

This is a free translation of the French Rapport du Directoire de Vivendi sur le projet de Scission Partielle Canal+, sur le projet de Scission Partielle Louis Hachette Group et sur la Distribution Havas and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version shall prevail.



**REPORT OF THE MANAGEMENT BOARD
ON THE CANAL+ PARTIAL DEMERGER PROJECT, THE LOUIS HACHETTE GROUP PARTIAL
DEMERGER PROJECT AND THE EXCEPTIONAL DISTRIBUTION IN KIND
OF HAVAS N.V. SHARES**

The Management Board of Vivendi SE proposes to its shareholders, during the combined general meeting convened for December 9, 2024 (the “**General Meeting**”), the approval, as part of the project to spin-off the Canal+, Louis Hachette Group and Havas businesses, of the following transactions:

- a partial asset contribution subject to the French legal regime applicable to demergers (*apport partiel d’actifs soumis au régime des scissions*), in accordance with Article L. 236-27, paragraph 2 of the French *Code de commerce*, consisting of (i) the contribution by Vivendi SE to Canal+ SA (registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 835 150 434, “**Canal+**”) of all of the shares held by Vivendi SE in the share capital of Groupe Canal+ SA (registered with the Nanterre Trade and Companies Register under number 420 624 777, “**Groupe Canal+**”), representing the entirety of its share capital, and (ii) the direct allocation to Vivendi SE shareholders of nine hundred ninety-one million, eight hundred eleven thousand, four hundred ninety-four (991,811,494) shares issued by Canal+ in consideration for such contribution (the “**Canal+ Shares**”), on the basis of one (1) Canal+ Share for one (1) Vivendi SE share entitled to the allotment (the “**Canal+ Partial Demerger**”), in accordance with the partial demerger terms governed by the French legal regime applicable to demergers (*traité de scission partielle*) entered into between Vivendi SE and Canal+ on October 28, 2024 (the “**Canal+ Partial Demerger Terms**”), it being specified that following completion of the Canal+ Partial Demerger, all of the shares comprising Canal+’s share capital will be admitted to trading on the London Stock Exchange;
- a partial asset contribution subject to the French legal regime applicable to demergers (*apport partiel d’actifs soumis au régime des scissions*) in accordance with Article L. 236-27, paragraph 2 of the French *Code de commerce*, consisting of (i) the contribution by Vivendi SE to Louis Hachette Group SA (registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 808 946 305, “**Louis Hachette Group**”) of (a) all of the shares held by Vivendi SE in the share capital of Prisma Group SAS (registered with the Paris Trade and Companies Register under number 829 674 381), representing the entirety of its share capital, and (b) ninety-three million, nine hundred and thirty-five thousand and six (93,935,006) ordinary shares held by Vivendi SE in the share capital of Lagardère SA (registered with the Paris Trade and Companies Register under number 320 366 446), representing 66.53% of its share capital as of September 30, 2024, and (ii) the direct allocation to Vivendi SE shareholders of 991,811,494 shares issued by Louis Hachette Group in consideration for such contribution (the “**Louis Hachette Group Shares**”), on the basis of one (1) Louis Hachette Group Share for one (1) Vivendi SE share entitled to the allotment (the “**Louis Hachette Group Partial Demerger**”), in accordance with the partial demerger terms governed by the French legal regime applicable to demergers (*traité de scission partielle*) entered into between Vivendi SE and Louis Hachette Group on October 28, 2024 (the “**Louis Hachette Group Partial Demerger Terms**”), it being specified that following completion of the Louis Hachette Group Partial Demerger, all the shares comprising Louis Hachette Group’s share capital will be admitted to trading on Euronext Growth;
- the exceptional distribution in kind of nine hundred ninety-one million, eight hundred eleven thousand, four hundred ninety-four (991,811,494) shares of Havas N.V. a Dutch company, currently organized as a private limited liability company (*besloten vennootschap met beperkte*

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aansprakelijkheid – B.V.), whose conversion into an N.V. company (Naamloze Vennootschap) is planned prior to the Havas Distribution, having its registered office located in Amsterdam, Netherlands, and registered with the Dutch Trade Register in Amsterdam under number 95011439 (“**Havas N.V.**”), on the basis of one (1) Havas N.V. share for one (1) Vivendi SE share (the “**Havas Distribution**”), it being specified that all the shares comprising Havas NV’s share capital will be admitted to trading on the regulated market of Euronext Amsterdam (“**Euronext Amsterdam**”).

The purpose of this report is to inform Vivendi SE shareholders of the main terms of these three transactions that they are being asked to approve.

Shareholders’ attention is drawn to the fact that, as of the date of this report, the opinions from the relevant employee representatives bodies concerning the transactions described above have been received as part of the information and consultation process.

This report does not constitute an offer or invitation to sell, buy, or subscribe for Vivendi SE, Canal+, Havas N.V. or Louis Hachette Group securities, and no securities may be sold, issued, or transferred in any jurisdiction in contravention of applicable law. The distribution of this report may be restricted, limited, or prohibited by law in certain jurisdictions, and persons into whose possession this report, any document or other information referred to herein should inform themselves about the existence of such restrictions, limitations, or prohibitions, and observe any such restrictions. Any failure to comply with such restrictions, limitations, or prohibitions may constitute a violation of the applicable securities law and regulations in those jurisdictions.

United States

The securities of Vivendi SE, Canal+, Havas N.V. and Louis Hachette Group SA have not been and will not be registered under the U.S. Securities Act of 1993, as amended, and neither Vivendi SE, Canal+ SA, Havas N.V. nor Louis Hachette Group SA intends to make a public offer of securities in the United States.

Neither the U.S. Securities and Exchange Commission, any State Securities Commission in the United States, nor any other U.S. regulatory authority has recommended or approved the Canal+ Partial Demerger, the Louis Hachette Group Partial Demerger or the Havas Distribution or reviewed the accuracy or adequacy of this report. Any representation to the contrary may be considered a criminal offense in the United States.

Member States of European Economic Area and the United Kingdom

This report is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), and the allocation of shares of Canal+, Havas N.V. and Louis Hachette Group to Vivendi SE shareholders as part of the transactions described in this report is expected to be carried out in circumstances that do not constitute “an offer of securities to the public” within the meaning of the Prospectus Regulation or the UK Prospectus Regulations.

1. CONTEXT AND REASONS FOR THE VIVENDI GROUP’S SPIN-OFF PROJECT

Since the distribution-listing of Universal Music Group (UMG) in 2021, Vivendi SE has endured a very high conglomerate discount, substantially reducing its valuation and thus limiting Vivendi’s ability to carry out external growth transactions for its subsidiaries, such as Canal+, Havas and Lagardère which are experiencing strong growth in an international context marked by numerous investment opportunities.

To fully unleash the development potential of all its activities, in December 2023, Vivendi SE initiated the feasibility study of a project to split its activities into four independent entities, each of which would be publicly traded, structured around Canal+, Havas, Louis Hachette Group, and Vivendi SE, with the

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latter continuing to hold both listed and unlisted financial interests in the culture, media and entertainment sectors (the “**Spin-Off**”).

This study has demonstrated the feasibility of this project under satisfactory conditions and identified the most suitable stock exchanges for these three companies once separated from Vivendi SE, considering the nature of their activities and their international exposure

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

Canal+ would be listed on the London Stock Exchange to reflect the company’s international footprint, particularly in light of the ongoing combination with MultiChoice Group Limited. With close to two thirds of its subscribers outside of France, a film and TV series distribution network present on all continents, and growth drivers resulting from its recent developments on the African, European and Asia-Pacific markets, a London-based listing would represent an attractive solution for international investors likely to be interested in the group. Canal+ would remain a company domiciled and taxed in France and would not be subject to mandatory stock market regulations on public offers in the United Kingdom or France. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice, may consider a secondary listing on the Johannesburg Stock Exchange.

Havas, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (N.V.) on Euronext Amsterdam, which already witnessed UMG’s success. Havas N.V. would be subject to Dutch stock market regulations and adhere to the Dutch Corporate Governance Code. As a result, Havas would be in the best possible position to carry out its new global strategy, *Converged*, continue its solid growth as well as its strong commercial and creative momentum, and stabilize its share capital, ensuring its sustainability for its talents and clients. To this end, a Dutch legal foundation would guarantee the preservation of the group’s independence and identity, and multiple voting rights, initially double voting rights after two years of holding Havas N.V. shares, then quadruple after two more years, would be offered to long term committed Havas N.V. shareholders.

A newly named company, Louis Hachette Group, would bring together the assets owned by Vivendi SE in publishing and distribution, i.e., the Vivendi SE’s 66.53% shareholding in Lagardère SA (as of September 30, 2024) and 100% of Prisma Media. This company would be listed on Euronext Growth (Paris), consistent with the continued listing of its subsidiary Lagardère SA on the regulated market of Euronext Paris.

In this configuration, Vivendi SE would remain a leading player in the content and entertainment industries. Its shares would remain listed on Euronext Paris, continuing to manage its group and actively participating in the development of its subsidiaries and holdings. It would also continue to develop and transform Gameloft and actively manage a portfolio of investments (foremost among them being UMG) in sectors historically familiar to its activities, while having the means and ambition to initiate new investments in related activities.

Vivendi would also retain the minority interest it could acquire in Lagardère SA through the exercise of the transfer rights issued as part of the 2022 public tender offer, which remain exercisable until June 15, 2025.

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2. THE CANAL+ PARTIAL DEMERGER

2.1 TERMS OF THE CANAL+ PARTIAL DEMERGER

2.1.1 DESCRIPTION OF THE CANAL+ PARTIAL DEMERGER

2.1.1.1 Percentage of Canal+'s share capital to be allocated and allocation ratio

As of the date of this report, Vivendi SE holds 147,996 shares of Canal+, representing the entirety of its share capital and voting rights, with the exception of 4 Canal+ shares held by Compagnie Hoche (registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 592 064 992), a wholly-owned subsidiary of Vivendi SE ("**Compagnie Hoche**").

For purposes of aligning the number of Canal+ Shares to be issued with the number shares of Vivendi SE entitled to the allocation, i.e., 991,811,494 shares, each shareholder of Vivendi SE (with the exception of Vivendi SE itself), would be allotted, as part of the Canal+ Partial Demerger, one (1) Canal+ Share for each Vivendi SE share held, as described below.

The allocation of Canal+ Shares carried out as part of the Canal+ Partial Demerger would consist of the allocation of 991,811,494 Canal+ Shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi SE outstanding on that date, less the 38,106,631 treasury shares held by Vivendi SE) with a nominal value of €0.25 each, representing a total nominal amount of €247,952,873.50. The difference between (x) the value of the shares of Groupe Canal+ contributed by Vivendi SE to Canal, i.e., €6,851,133,406.55, as stated in the Canal+ Partial Demerger Terms, and (y) the nominal amount of the share capital increase carried out by Canal+ as part of the Canal+ Partial Demerger, i.e., €247,952,873.50, would constitute a contribution premium that would be recorded as a liability on Canal+'s balance sheet for an amount of €6,603,180,533.05. The contribution premium may be used to cover the expenses, fees, and costs related to the Canal+ Partial Demerger that would be borne by Canal+, and may be allocated in accordance with the principles in force, as decided upon by the shareholders of Canal+.

It is planned that all of the shares comprising Canal+'s share capital following completion of the Canal+ Partial Demerger, which would all be of the same class and fully paid up, will be admitted to trading on the London Stock Exchange on December 16, 2024.

2.1.1.2 Allocation and beneficiaries of the Canal+ Partial Demerger

The settlement-delivery of the Canal+ Shares is expected to occur on December 18, 2024, with detachment (*détachement*) planned for December 16, 2024.

The beneficiaries of the allocation of the Canal+ Shares would be all Vivendi SE shareholders who acquired Vivendi SE shares up to and including December 13, 2024, and whose shares will have been registered in an account in their name on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after taking into account orders executed during the trading day of December 13, 2024).

If ownership of Vivendi shares is divided between the usufruct holder (*usufruitier*) and the bare owner (*nu-proprétaire*), subject to the law applicable to the division of shares (*démembrement*) and unless otherwise agreed between the bare owner and the usufruct holder, the beneficiaries entitled to the allocation of Canal+ Shares as part of the Canal+ Partial Demerger will be the bare owners. Shareholders should consult their usual advisor on these matters.

The 38,106,631 treasury shares held by Vivendi SE would not be entitled to the allotment of Canal+ Shares as part of the Canal+ Partial Demerger, in accordance with Article L. 236-3, II, 2 of the French *Code de commerce*.

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2.1.1.3 Amount and accounting treatment of the Canal+ Partial Demerger

By order (*ordonnance*) dated July 10, 2024, the President of the Paris Commercial Court (*Président du Tribunal de commerce de Paris*) appointed Mr. Maurice Nussenbaum of Sorgem Evaluation and Mr. Didier Kling of DK Expertise & Conseil, as auditors (*commissaires à la scission*) for the Canal+ Partial Demerger (the “**Canal+ Demerger Auditors**”). They submitted their reports on October 28, 2024 in connection with the Canal+ Partial Demerger, in accordance with Articles L. 225-147 and L. 236-10 of the French *Code de commerce*. The reports of the Canal+ Demerger Auditors are available on the Vivendi website in the “Shareholders' Meeting” section (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>).

For purposes of accounting for the Canal+ Partial Demerger, the shares of Group Canal+ contributed by Vivendi SE to Canal+ have been valued based on their fair value, in accordance with Article 743-1 of the French General Accounting Plan (*Plan Comptable Général*). This fair value was contractually agreed between Vivendi SE and Canal+ in the Canal+ Partial Demerger Terms, for the purposes of recording the contribution of the shares of Group Canal+, using the multi-criteria method set out in an appendix to the Canal+ Partial Demerger Terms, available on the Vivendi website in the “Shareholders' Meeting” section (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>).

The value of the shares of Groupe Canal+ contributed by Vivendi SE to Canal+ as part of the Canal+ Partial Demerger was set, under the terms of the Canal+ Partial Demerger Terms, at a total amount of €6,851,133,406.55 (the “**Canal+ Contribution Value**”).

The amount of Vivendi SE's equity (*capitaux propres*) as shown in the annual financial statements as of December 31, 2023, approved by Vivendi SE's General Shareholders' Meeting of April 29, 2024, and after the allocation of the 2023 result (4th resolution of such General Shareholders' Meeting) (the “**Reference Equity**”), namely:

Share capital	€5,664,549,687.50
Additional paid-in capital	€5,678,465,377.97
Reserves:	€4,797,173,618.75
<i>of which Legal reserve</i>	€566,454,968.75
<i>of which Other reserves</i>	€4,230,718,650.00
Retained earnings	€0.00
Earnings/(Loss) for the year	N/A

The amount of Vivendi SE's equity (*capitaux propres*) as shown in the interim financial statements as of September 30, 2024, approved by the Management Board, reviewed by the Supervisory Board, and subjected to a limited review by the Statutory Auditors, namely:

Share capital	€5,664,549,687.50
Additional paid-in capital	€5,678,465,377.97
Reserves:	€4,797,173,618.75
<i>of which Legal reserve</i>	€566,454,968.75
<i>of which Other reserves</i>	€4,230,718,650.00
Retained earnings	€0.00
Earnings/(Loss) as of September 30, 2024	€360,595,992.90

The Canal+ Contribution Value, would be, in accordance with the resolutions of the General Meeting, the Canal+ Partial Demerger Terms and the provisions of Article R. 236-19, II, paragraph 2 of the French *Code de commerce*, charged to the Reference Equity as follows, without prejudice to any other allocation that may result from the implementation of the other resolutions adopted by the General Meeting:

- charge to the “Share capital” (*Capital Social*) account: €3,900,000,000.00;

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- charge to the “Additional paid-in capital” (*Primes d’émission, de fusion et d’apport*) account: €623,712,915.01;
- charge to the “Other reserves” (*Autres réserves*) account: €2,327,420,491.54.

2.1.1.4 Conditions for completing the Canal+ Partial Demerger

The Canal+ Partial Demerger would be conditional upon:

- (i) the approval by the General Meeting of shareholders of Vivendi SE of the Canal+ Partial Demerger, having considered, in particular, the reports of the Canal+ Demerger Auditors, Vivendi SE’s annual financial statements as of December 31, 2023, approved by Vivendi’s General Shareholders’ Meeting of April 29, 2024, and after the allocation of the 2023 result, as well as the interim financial statements of Vivendi SE as of September 30, 2024, prepared by the Management Board and reviewed by the Supervisory Board, and subjected to a limited review by Vivendi SE’s statutory auditors; and
- (ii) the approval by the extraordinary general meeting of Canal+ shareholders, having considered, in particular, the aforementioned reports of the Canal+ Demerger Auditors, of the Canal+ Partial Demerger and of the corresponding capital increase decision.

The resolution of the General Meeting relating to the Canal+ Partial Demerger is conditional on the approval, by the same meeting, of the resolutions relating to the Louis Hachette Group Partial Demerger and the Havas Distribution.

2.1.2 INDICATIVE TIMETABLE FOR THE CANAL+ PARTIAL DEMERGER

The indicative timetable for the Canal+ Partial Demerger is as follows:

October 30, 2024	Publication in the BALO of the notice of Vivendi SE’s General Meeting convened to vote on the Canal+ Partial Demerger Publication of the documents relating to the Canal+ Partial Demerger on the Vivendi website in the “Shareholders’ Meeting” section (https://www.vivendi.com/en/shareholders-investors/shareholders-meeting) Approval by the Financial Conduct Authority of the United Kingdom (FCA) of the prospectus prepared by Canal+ relating to the admission of Canal+ shares to trading on the London Stock Exchange and posted on Canal+’s website (www.canalplusgroup.com)
November 20, 2024	Publication in the BALO of the notice of Vivendi SE’s General Meeting approving the Canal+ Partial Demerger
December 9, 2024	Canal+ extraordinary general meeting approving the Canal+ Partial Demerger Vivendi SE General Meeting
December 13, 2024 11:59 pm (“Effective Date”)	Last trading day of the Vivendi SE share with entitlement to allotment: all persons who acquire Vivendi SE shares up to and including December 13, 2024 will be entitled to receive Canal+ Shares Completion of the Canal+ Partial Demerger

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	Issuance and allocation of the Canal+ Shares to Vivendi SE shareholders (except for Vivendi itself)
December 16, 2024	Ex Date (<i>date de détachement</i>): the Vivendi SE share no longer carries entitlement to the Canal+ Share
	First trading day of the Canal+ Shares on the London Stock Exchange
December 17, 2024	After market close, record date (the date on which positions are closed) by the central depository (Euroclear France) to determine which accounts are entitled to the Canal+ Shares on the Effective Date
Decembre 18, 2024	Settlement-delivery of the Canal+ Shares to the persons to whom they were allotted as part of the Canal+ Partial Demerger or to those who acquired them on the market on December 16, 2024
By January 15, 2025 at the latest	Deadline for payment of social levies (<i>prélèvements sociaux</i>) and/or non-final withholding tax (<i>prélèvement non libératoire</i>) or withholding tax (<i>retenue à la source</i>)

2.1.3 IMPACT OF THE CANAL+ PARTIAL DEMERGER ON VIVENDI SE'S CONSOLIDATED EQUITY, CONSOLIDATED EARNINGS AND FINANCIAL NET DEBT

2.1.3.1 Impact of the Canal+ Partial Demerger on Vivendi SE's consolidated equity (Group share)

For Vivendi SE, on the date of its completion, the Canal+ Partial Demerger would result in:

- (i) a capital gain or loss (*plus ou moins-value*) related to the deconsolidation of Canal+, calculated as the difference between the carrying amount of the consolidated net assets (Group share) of Canal+ in Vivendi SE's consolidated balance sheet as of that date and the fair value of Canal+ as determined in the context of the Canal+ Partial Demerger. Based on the consolidated net assets (Group share) of Canal+ estimated as of September 30, 2024, the deconsolidation of Canal+ would result in an estimated loss of €1,209 million as of the date of this report; and
- (ii) a decrease in the consolidated equity (Group share) of Vivendi SE related to the deconsolidation of Canal+, corresponding to the fair value of Canal+ as determined in the context of the Canal+ Partial Demerger, i.e., €6,851 million as of the date of this report.

2.1.3.2 Impact of the Canal+ Partial Demerger on Vivendi SE's net consolidated earnings (Group share)

In addition to the loss on deconsolidation mentioned above, the loss of control of Canal+ following the Canal+ Partial Demerger would result, in Vivendi SE's Consolidated Statement of Earnings, in the deconsolidation of the net earnings of Canal+ (Group share). The net earnings (Group share) of Canal+ were follows:

- a loss of €(61) million for the year ended December 31, 2023;
- a profit of €23 million for the six months ended June 30, 2024.

2.1.3.3 Impact of the Canal+ Partial Demerger on Vivendi SE's financial net debt

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As of December 31, 2023 and June 30, 2024, the financial net debt of Canal+ amounted to €3,746 million and €772 million, respectively. Within these amounts, the gross financial debt of Canal+ was €4,174 million and €1,223 million, respectively, including

- external borrowings of €31 million and €28 million, respectively; and
- borrowings from Vivendi SE of €4,143 million and €1,195 million, respectively.

Concerning Canal+'s borrowings from Vivendi:

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

In addition, as of December 31, 2023 and June 30, 2024, the cash and cash equivalents of Canal+ amounted to €334 million and €350 million, respectively; the loans to Vivendi SE amounted to €94 million and €101 million, respectively.

Should the Canal+ Partial Demerger be completed, the financial net debt of Canal+ would be deconsolidated in Vivendi SE's consolidated balance sheet. See Section 5 below.

2.1.3.4 Illustrative financial information for the year ended December 31, 2023 and the first half-year ended June 30, 2024 restated after completion of the Canal+ Partial Demerger

See Section 5 below.

2.2 ALLOCATION OF THE CANAL+ SHARES

The Canal+ Partial Demerger would be completed on December 13, 2024 at 11:59 pm; on this date, Canal+ would issue new shares and allocate them to each person having acquired Vivendi SE shares up to and including this date. The settlement-delivery of the Canal+ Shares issued as part of the Canal+ Partial Demerger would take place on December 18, 2024.

Canal+ would proceed with allocation of the Canal+ Shares to the shareholders of Vivendi SE as follows.

On December 18, 2024, Canal+ would credit Euroclear France with the total number of Canal+ Shares corresponding to the shares of Vivendi SE recorded at the end of the accounting day of December 17, 2024, then Euroclear France will credit the Canal+ Shares, as applicable:

- for shares of Vivendi SE held in bearer form (*au porteur*), to the accounts of the relevant financial intermediaries, which will record them on the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE holding shares in bearer form;
- for shares of Vivendi SE held in administered registered form (*nominative administrée*), to the accounts of the relevant financial intermediaries, which will record them (i) in the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE holding shares in administered registered form and (ii) simultaneously in the shareholders' register (*registre des actionnaires*) of Canal+ under the name of each Vivendi SE shareholder;
- for shares of Vivendi SE held in pure registered form (*nominative pure*), to the account of Uptevia S.A., which will register them in the shareholders' register (*registre des actionnaires*) of

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Canal+ under the name of each shareholder of Vivendi SE holding shares in pure registered form.

All ordinary shares comprising the share capital of the Canal+ following the Canal+ Partial Demerger, including the Canal+ Shares, would be admitted to trading on the London Stock Exchange.

The prospectus prepared by Canal+ and relating to the admission of the ordinary shares of Canal+ to trading on the London Stock Exchange is available on the Canal+ website (www.canalplusgroup.com).

The beneficiaries of the Canal+ Partial Demerger must settle, as applicable, with their authorized financial intermediary or with Vivendi SE, through Uptevia, the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Canal+ Partial Demerger. Where applicable, the authorized financial intermediary, responsible for maintaining bearer (*au porteur*) or administrative registered (*nominative administrée*) share accounts, or Vivendi SE, through Uptevia, responsible for maintaining pure registered (*nominative pure*) share accounts, may sell the necessary number of Canal+ shares to cover the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Canal+ Partial Demerger. If applicable, shareholders wishing to sell the Canal+ shares received as part of the Canal+ Partial Demerger should contact their usual financial advisor and/or financial institution maintaining their account.

2.3 TAX REGIME OF THE CANAL+ PARTIAL DEMERGER

The Canal+ Partial Demerger will be subject to the favorable regime provided for in Articles 210-A and 210-B of the French General Tax Code (*Code Général des Impôts*, the "CGI") regarding corporate income tax, it being specified that Vivendi SE and Canal+ have made undertakings to this effect in the Canal+ Partial Demerger Terms. The Canal+ Partial Demerger will be registered free of charge with the French tax authorities.

The allocation to Vivendi SE shareholders of Canal+ Shares, issued by Canal+ as consideration for the contribution made by Vivendi SE as part of the Canal+ Partial Demerger, will be subject to the standard tax regime (*régime fiscal de droit commun*) and will not benefit from the provisions of Article 115-2 of the CGI. More specifically, this allocation of shares will be considered, in part, as distributed income (*revenu distribué*) subject to taxation under the tax regime applicable to dividend distributions (subject, for example, to the single flat-rate withholding tax (*prélèvement forfaitaire unique*), currently at 30% for French resident individuals holding their shares outside of a share savings plan (*Plan d'épargne en actions*, "PEA") and, in part, as a return of capital (*remboursement d'apport*), which does not constitute income and is therefore, in principle, not subject to taxation but rather reduces the tax cost basis of the shares.

Vivendi SE's reserves and distributable profits (*réserves et bénéfices distribuables*), i.e., €4.2 billion as of December 31, 2023, will be allocated in proportion to the value of the demerged or distributed entities, i.e., Canal+, Havas N.V. and Louis Hachette Group, as set out in particular in the partial demerger terms for Louis Hachette Group and Canal+ or as determined for the purposes of the contribution to Havas N.V..

Specifically, unless otherwise indicated by the tax authorities, the distributed income (*revenu distribué*) will represent €2.35 per Canal+ Share allotted.

Further details on the tax consequences of the Canal+ Partial Demerger for the shareholders of Vivendi SE are included in the prospectus prepared by Canal+ (available on the Canal+ website www.canalplusgroup.com), which shareholders are encouraged to consult.

2.4 TREATMENT OF HOLDERS OF STOCK OPTIONS AND PERFORMANCE SHARES

It is reminded that no Vivendi stock options have been outstanding since April 17, 2022.

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The treatment of beneficiaries of Vivendi SE performance shares will be described in the ad hoc information document presenting Vivendi SE post-Spin-Off, which will be available on the Vivendi's website (www.vivendi.com) by November 18, 2024.

2.5 INFORMATION PERTAINING TO CANAL+

The prospectus prepared by Canal+ and relating to the admission of the ordinary shares of Canal+ to trading on the London Stock Exchange is available on the Canal+ website (www.canalplusgroup.com).

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3. THE LOUIS HACHETTE GROUP PARTIAL DEMERGER

3.1 TERMS OF THE LOUIS HACHETTE GROUP PARTIAL DEMERGER

3.1.1 DESCRIPTION OF THE LOUIS HACHETTE GROUP PARTIAL DEMERGER

3.1.1.1 Percentage of Louis Hachette Group's share capital to be allocated and allocation ratio

As of the date of this report, Vivendi SE holds 184,999 shares of Louis Hachette Group, representing the entirety of its share capital and voting rights, with the exception of one Louis Hachette Group share which is held by Compagnie Hoche, a subsidiary of Vivendi SE.

For purposes of aligning the number of Louis Hachette Group Shares to be issued with the 991,811,494 Vivendi SE shares entitled to the allocation, each shareholder of Vivendi SE (other than Vivendi SE itself), would be allotted, as part of the Louis Hachette Group Partial Demerger, one (1) Louis Hachette Group Share for each Vivendi SE share held, as described below.

The allocation of Louis Hachette Group Shares carried out as part of the Louis Hachette Group Partial Demerger would consist of the allocation of 991,811,494 Louis Hachette Group Shares (corresponding to the total of 1,029,918,125 ordinary shares of Vivendi SE outstanding on that date, less the 38,106,631 treasury shares held by Vivendi SE) with a nominal value of €0.20 each, representing a total nominal amount of €198,362,298.80. The difference between (x) the value of the shares of Lagardère SA and Prisma Group contributed by Vivendi SE to Louis Hachette Group, i.e., €2,158,195,930.70, as stated in the Louis Hachette Group Partial Demerger Terms, and (y) the nominal amount of the share capital increase carried out by Louis Hachette Group as part of the Louis Hachette Group Partial Demerger, i.e., €198,362,298.80, would constitute a contribution premium, which would be recorded as a liability on Louis Hachette Group's balance sheet for an amount of €1,959,833,631.90. The contribution premium may be used to cover the expenses, fees, and costs related to the Louis Hachette Group Partial Demerger that would be borne by Louis Hachette Group, and may be allocated in accordance with the principles in force, as decided upon by the shareholders of Louis Hachette Group.

It is planned that of all of the shares comprising Louis Hachette Group's share capital following completion of the Louis Hachette Group Partial Demerger, which would all be of the same class and fully paid up, will be admitted for trading on Euronext Growth on December 16, 2024.

3.1.1.2 Allocation and beneficiaries of the Louis Hachette Group Partial Demerger

The settlement-delivery of the Louis Hachette Group Shares is expected to occur on December 18, 2024, with detachment (*détachement*) planned for December 16, 2024.

The beneficiaries of the allocation of the Louis Hachette Group Shares would be all Vivendi SE shareholders who acquired Vivendi SE shares up to and including December 13, 2024, and whose shares will have been registered in an account in their name on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after taking into account orders executed during the trading day of December 13, 2024).

If ownership of Vivendi shares is divided between the usufruct holder (*usufruitier*) and the bare owner (*nu-proprétaire*), subject to the law applicable to the division of shares (*démembrement*) and unless otherwise agreed between the bare owner and the usufruct holder, the beneficiaries entitled to the allocation of Louis Hachette Group Shares as part of the Louis Hachette Group Partial Demerger will be the bare owners. Shareholders should consult their usual advisor on these matters.

The 38,106,631 treasury shares held by Vivendi SE would not be entitled to the allotment of Louis Hachette Group Shares as part of the Louis Hachette Group Partial Demerger in accordance with Article L. 236-3, II, 2 of the French *Code de commerce*.

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3.1.1.3 Amount and accounting treatment of the Louis Hachette Group Partial Demerger

By order (*ordonnance*) dated July 10, 2024, the President of the Paris Commercial Court (*Président du Tribunal de commerce de Paris*) appointed Mr. Maurice Nussenbaum of Sorgem Evaluation and Mr. Didier Kling of DK Expertise & Conseil, as auditors (*commissaires à la scission*) for the Louis Hachette Group Partial Demerger (the “**Louis Hachette Group Demerger Auditors**”). They submitted their reports on October 28, 2024 in connection with the Louis Hachette Group Partial Demerger, pursuant to Articles L. 225-147 and L. 236-10 of the French *Code de commerce*. The reports of the Louis Hachette Group Demerger Auditors are available on the Vivendi website in the “Shareholders' Meeting” section (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>).

For purposes of accounting for the Louis Hachette Group Partial Demerger, the shares of Lagardère SA and Prisma Group contributed by Vivendi to Louis Hachette Group have been valued based on their fair value, in accordance with Article 743-1 of the French General Accounting Plan (*Plan Comptable Général*). This fair value was contractually agreed between Vivendi SE and Louis Hachette Group in the Louis Hachette Group Partial Demerger Terms, for the purposes of recording the contribution of the shares of Lagardère SA and Prisma Group, using the multi-criteria method set out in an appendix to the Louis Hachette Group Partial Demerger Terms, available on the Vivendi website in the “Shareholders' Meeting” section (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>).

The value of the Lagardère SA and Prisma Group shares contributed by Vivendi SE to Louis Hachette Group as part of the Louis Hachette Group Partial Demerger was set, under the terms of the Louis Hachette Group Contribution Agreement, at a total amount of €2,158,195,930.70 (the “**Louis Hachette Group Contribution Value**”).

The Louis Hachette Group Contribution Value, would be, in accordance with the resolutions of the General Meeting, the Louis Hachette Group Partial Demerger Terms and the provisions of Article R. 236-19, II, paragraph 2 of the French *Code de commerce*, charged to the Reference Equity as follows, without prejudice to any other allocation that may result from the implementation of the other resolutions adopted by the General Meeting:

- charge to the “Share capital” (*Capital Social*) account: €1,198,094,718.75;
- charge to the “Additional paid-in capital” (*Primes d'émission, de fusion et d'apport*) account: €226,933,554.02;
- charge to the “Other reserves” (*Autres réserves*) account: €733,167,657.93;

3.1.1.4 Conditions for completing the Louis Hachette Group Partial Demerger

The Louis Hachette Group Partial Demerger would be conditional upon:

- (i) the approval by the General Meeting of Vivendi SE shareholders of the Louis Hachette Group Partial Demerger, having considered, in particular, the reports of the Louis Hachette Group Demerger Auditors, Vivendi' SEs annual financial statements as of December 31, 2023, approved by Vivendi's General Shareholders' Meeting of April 29, 2024, and after the allocation of the 2023 result, as well as the interim financial statements of Vivendi SE as of September 30, 2024, prepared by the Management Board and reviewed by the Supervisory Board, and subjected to a limited review by Vivendi SE's statutory auditors; and
- (ii) the approval by the extraordinary general meeting of Louis Hachette Group shareholders, having considered, in particular, the aforementioned reports of the Louis Hachette Group Demerger Auditors, of the Louis Hachette Group Partial Demerger and of the corresponding capital increase decision.

The resolution of the General Meeting relating to the Louis Hachette Group Partial Demerger is conditional on the approval, by the same meeting, of the resolutions relating to the Canal+ Partial Demerger and the Havas Distribution.

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3.1.2 INDICATIVE TIMETABLE FOR THE LOUIS HACHETTE GROUP PARTIAL DEMERGER

The indicative timetable for the Louis Hachette Group Partial Demerger is as follows:

October 30, 2024	Publication in the BALO of the notice of Vivendi SE's General Meeting convened to vote on the Louis Hachette Group Partial Demerger Publication of the documents relating to the Louis Hachette Group Partial Demerger on the Vivendi website in the "Shareholders' Meeting" section (https://www.vivendi.com/en/shareholders-investors/shareholders-meeting)
By November 18, 2024	Review by Euronext of the Louis Hachette Group information document prepared by Louis Hachette Group relating to the admission of Louis Hachette Group shares to trading on Euronext Growth and posted on the Louis Hachette Group website (www.louishachettegroup.com)
November 20, 2024	Publication in the BALO of the notice of Vivendi SE's General Meeting
December 9, 2024	Louis Hachette Group extraordinary general meeting approving the Louis Hachette Group Partial Demerger Vivendi SE General Meeting
December 13, 2024 11:59 pm ("Effective Date")	Last trading day of the Vivendi SE share with entitlement to allotment: all persons who acquire Vivendi SE shares up to and including December 13, 2024 will be entitled to receive Louise Hachette Group Shares Completion of the Louis Hachette Group Partial Demerger Issuance and allocation of the Louis Hachette Group Shares to Vivendi SE shareholders (except for Vivendi itself).
December 16, 2024	Ex Date (<i>date de détachement</i>): the Vivendi SE share no longer carries entitlement to the Louis Hachette Group Share First trading day of the Louis Hachette Group Shares on Euronext Growth
December 17, 2024	After market close, record date (the date on which positions are closed) by the central depository (Euroclear France) to determine which accounts are entitled to the Louis Hachette Group Shares on the Effective Date
Decembre 18, 2024	Settlement-delivery of the Louis Hachette Group Shares to the persons to whom they were allotted as part of the Louis Hachette Group Partial Demerger or to those who acquired them on the market on December 16, 2024
By January 15, 2025 at the latest	Deadline for payment of social levies (<i>prélèvements sociaux</i>) and/or non-final withholding tax (<i>prélèvement non libératoire</i>) or withholding tax (<i>retenue à la source</i>)

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3.1.3 IMPACT OF THE LOUIS HACHETTE GROUP PARTIAL DEMERGER ON VIVENDI SE'S CONSOLIDATED EQUITY, CONSOLIDATED EARNINGS AND FINANCIAL NET DEBT

3.1.3.1 Impact of the Louis Hachette Group Partial Demerger on Vivendi SE's consolidated equity (Group share)

For Vivendi, on the date of its completion, the Louis Hachette Group Partial Demerger would result in:

- (i) a capital gain or loss (*plus ou moins-value*) related to the deconsolidation of 66.53% of Lagardère SA and of 100% of Prisma Group (together, Louis Hachette Group), calculated as the difference between the carrying amount of the consolidated net assets (Group share) of Louis Hachette Group in Vivendi SE's consolidated balance sheet as of that date and the fair value of Louis Hachette Group as determined in the context of the Louis Hachette Group Partial Demerger. Based on the consolidated net assets (Group share) of Louis Hachette Group estimated as of June 30, 2024, the deconsolidation of Louis Hachette Group would result in an estimated loss of €-182 million as of the date of this report; and
- (ii) a decrease in the consolidated equity (Group share) of Vivendi SE related to the deconsolidation of Louis Hachette Group, corresponding to the fair value of Louis Hachette Group as determined in the context of the Louis Hachette Group Partial Demerger, amounting to €2,158 million as of the date of this report.

3.1.3.2 Impact of the Louis Hachette Group Partial Demerger on Vivendi SE's net consolidated earnings (Group share)

In addition to the loss on deconsolidation mentioned above, the loss of control of Louis Hachette Group following the Louis Hachette Group Partial Demerger would result, in Vivendi SE's Consolidated Statement of Earnings, in the deconsolidation of the net earnings of Louis Hachette Group (Group share). The net earnings (Group share) of Louis Hachette Group were follows:

- a profit of €110 million for the year ended December 31, 2023;
- a loss of €(35) million for the six months ended June 30, 2024.

3.1.3.3 Impact of the Louis Hachette Group Partial Demerger on Vivendi SE's financial net debt

As of December 31, 2023 and June 30, 2024, the net financial debt of Louis Hachette Group amounted to €2,191 million and €2,442 million, respectively. Within these amounts, financial net debt of Lagardère SA was €2,027 million and €2,255 million, respectively, including

- financial investments and cash amounting to €467 million and €365 million, respectively;
- external financial debt amounting to €2,223 million and €2,048 million, respectively;
- loans from Vivendi SE amounting to €271 million and €572 million, respectively.

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

Should the Louis Hachette Group Partial Demerger be completed, the net financial debt of Louis Hachette Group would be deconsolidated in Vivendi SE's consolidated balance sheet. See Section 5 below.

3.1.3.4 Illustrative financial information for the year ended December 31, 2023 and the first half-year ended June 30, 2024 restated after completion of the Louis Hachette Group Partial Demerger

See Section 5 below.

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3.2 ALLOCATION OF THE NEW LOUIS HACHETTE GROUP SHARES

The Louis Hachette Group Partial Demerger would be completed on December 13, 2024 at 11:59 pm; on this date, Louis Hachette Group would issue new shares and allocate them to each person having acquired Vivendi SE shares up to and including this date. The settlement-delivery of the Louis Hachette Group Shares issued as part of the Louis Hachette Group Partial Demerger would take place on December 18, 2024.

Louis Hachette Group would proceed with the allocation of the Louis Hachette Group Shares to the shareholders of Vivendi SE as follows.

On December 18, 2024, the Louis Hachette Group would credit Euroclear France with the total number of Louis Hachette Group Shares corresponding to the shares of Vivendi SE recorded at the end of the accounting day of December 17, 2024, then Euroclear France will credit the Louis Hachette Group Shares, as applicable:

- for shares of Vivendi SE held in bearer form (*au porteur*), to the accounts of the relevant financial intermediaries, which will record them on the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE holding shares in bearer form;
- for shares of Vivendi SE held in administered registered form (*nominative administrée*), to the accounts of the relevant financial intermediaries, which will record them (i) in the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE holding shares in administered registered form and (ii) simultaneously in the shareholders' register (*registre des actionnaires*) of Louis Hachette under the name of each Vivendi SE shareholder;
- for shares of Vivendi SE held in pure registered form (*nominative pure*), to the account of Uptevia S.A., which will register them in the shareholders' register (*registre des actionnaires*) of Louis Hachette under the name of each shareholder of Vivendi SE holding shares in pure registered form.

All ordinary shares comprising the share capital of Louis Hachette Group following the Louis Hachette Group Partial Demerger, including the Louis Hachette Group Shares, would be admitted to trading on the Euronext Growth.

The information document prepared by Louis Hachette Group and relating to the admission of the ordinary shares of Louis Hachette Group to trading on Euronext Growth will be available on the Louis Hachette Group website (www.louishachettegroup.com) by November 18, 2024.

The beneficiaries of the Louis Hachette Group Partial Demerger must settle, as applicable, with their authorized financial intermediary or with Vivendi SE, through Uptevia, the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Louis Hachette Group Partial Demerger. Where applicable, the authorized financial intermediary, responsible for maintaining bearer (*au porteur*) or administrative registered (*nominative administrée*) share accounts, or Vivendi SE, through Uptevia, responsible for maintaining pure registered (*nominative pure*) share accounts, may sell the necessary number of Louis Hachette Group shares to cover the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Louis Hachette Group Partial Demerger. If applicable, shareholders wishing to sell the Louis Hachette Group shares received as part of the Louis Hachette Group Partial Demerger should contact their usual financial advisor and/or financial institution maintaining their account.

3.3 TAX REGIME OF THE LOUIS HACHETTE GROUP PARTIAL DEMERGER

The Louis Hachette Group Partial Demerger will be subject to the favorable regime provided for in Articles 210-A and 210-B of the French General Tax Code (*Code Général des Impôts*, the "CGI") regarding corporate income tax, it being specified that Vivendi SE and Louis Hachette Group have made

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undertakings to this effect in the Partial Demerger Terms. The Partial Demerger will be registered free of charge with the French tax authorities.

The allocation to Vivendi SE shareholders of Louis Hachette Group Shares, issued by Louis Hachette Group as consideration for the contribution made by Vivendi SE as part of the Louis Hachette Group Partial Demerger, will be subject to the standard tax regime (*régime fiscal de droit commun*) and will not benefit from the provisions of Article 115-2 of the CGI. More specifically, this allocation of shares will be considered, in part, as distributed income (*revenu distribué*) subject to taxation under the tax regime applicable to dividend distributions (subject, for example, to the single flat-rate withholding tax (*prélèvement forfaitaire unique*), currently at 30% for French resident individuals holding their shares outside of a share savings plan (*Plan d'épargne en actions*, "PEA") and, in part, as a return of capital (*remboursement d'apport*), which does not constitute income and is therefore, in principle, not subject to taxation but rather reduces the tax cost basis of the shares.

Vivendi SE's reserves and distributable profits (*réserves et bénéfices distribuables*), i.e., €4.2 billion as of December 31, 2023, will be allocated in proportion to the value of the demerged or distributed entities, i.e., Canal+, Havas N.V. and Louis Hachette Group, as set out in particular in the partial demerger terms for Louis Hachette Group and Canal+ or as determined for the purposes of the contribution to Havas N.V.

Specifically, unless otherwise indicated by the tax authorities, the distributed income (*revenu distribué*) will represent €0.74 per Louis Hachette Group Share allotted.

Further details on the tax consequences of the Louis Hachette Group Partial Demerger for the shareholders of Vivendi SE are included in the information note prepared by Louis Hachette Group (which will be available on the Louis Hachette Group website (www.louishachettegroup.com) by November 18, 2024), which shareholders are encouraged to consult.

3.4 TREATMENT OF HOLDERS OF STOCK OPTIONS AND PERFORMANCE SHARES

It is reminded that no Vivendi stock options have been outstanding since April 17, 2022.

The treatment of beneficiaries of Vivendi SE performance shares will be described in the ad hoc information document presenting Vivendi SE post-Spin-Off, which will be available on the Vivendi's website (www.vivendi.com) by November 18, 2024.

3.5 INFORMATION PERTAINING TO LOUIS HACHETTE GROUP

The information document prepared by Louis Hachette Group and relating to the admission of the ordinary shares of Louis Hachette Group to trading on Euronext Growth will be available on the Louis Hachette Group website(www.louishachettegroup.com) by November 18, 2024.

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4. THE HAVAS DISTRIBUTION

4.1 TERMS OF THE HAVAS DISTRIBUTION

4.1.1 DESCRIPTION OF THE HAVAS DISTRIBUTION

4.1.1.1 Percentage Havas N.V.'s share capital to be distributed and distribution ratio

As of the date of this report, Vivendi SE holds the entire share capital and voting rights of Havas B.V., it being specified that the transformation of Havas B.V. into a Dutch company in the form of an N.V. (*Naamloze Vennootschap*) is planned to take effect before Havas Distribution.

Each shareholder of Vivendi SE (with the exception of Vivendi SE itself) would be allocated, as part of the Havas Distribution, one (1) Havas Share for each Vivendi SE share held, as described below.

The Havas Distribution would consist of the 991,811,494 shares of Havas N.V. held by Vivendi SE, thus allowing a distribution ratio of one (1) share of Havas N.V. for one (1) Vivendi SE share entitled to the distribution (the number corresponding to the total of 1,029,918,125 Vivendi SE ordinary shares outstanding on that date, less the 38,106,631 treasury shares held by Vivendi SE), with a nominal value of €0.20 each.

It is planned that of all of the shares comprising Havas N.V.'s share capital, which would all be of the same class and fully paid up, will be admitted for trading on Euronext Amsterdam on December 16, 2024 at 11:59 pm.

4.1.1.2 Payment and beneficiaries of the Havas Distribution

The payment of the Havas Distribution is expected to occur on December 18, 2024, with detachment (*détachement*) planned on December 16, 2024.

The beneficiaries of the Havas Distribution would be all Vivendi SE shareholders who acquired Vivendi SE shares up to and including December 13, 2024, and whose shares will have been registered in an account in their name on the record date for entitlement, currently scheduled for December 17, 2024 (i.e., after taking into account orders executed during the trading day of December 13, 2024).

The Havas Distribution constitutes an exceptional distribution (*distribution exceptionnelle*).

If ownership of Vivendi shares is divided between the usufruct holder (*usufruitier*) and the bare owner (*nu-propriétaire*), subject to the law applicable to the division of shares (*démembrement*) and unless otherwise agreed between the bare owner and the usufruct holder, the beneficiaries entitled to the Havas Distribution will be the bare owners. Shareholders should consult their usual advisor on these matters.

The 38,106,631 treasury shares held by Vivendi SE would not be entitled to the Havas Distribution, in accordance with Article L. 225-210 of the French *Code de commerce*.

4.1.1.3 Amount and accounting treatment of the Havas Distribution

The effective amount of the Havas Distribution will be calculated by multiplying the number of Havas N.V. shares distributed by the opening price on the regulated market of Euronext in Amsterdam on the day of their first listing on this market, currently planned for December 16, 2024. As of the date of this report, the amount of the Havas Distribution has been provisionally estimated at a total of €3,444,465,747.08.

The amount of the Havas Distribution would be, in accordance with the resolutions of the General Meeting, charged to the Reference Equity as follows, without prejudice to any other allocation that may result from the implementation of the other resolutions adopted by the General Meeting:

- up to €1,170,130,500.52, in priority to the "Other reserves" (*Autres Réserves*) account;

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- above €1,170,130,500.52, to the “Additional paid-in capital” (*Primes d’émission, de fusion et d’apport*) account.

The valuation work of Havas SA does not reveal any valuation assumptions for the Havas Distribution that would exceed the balances of these distributable reserves and premiums. However, if the balance of these accounts is insufficient to allocate the full amount of the Havas Distribution, the number of Havas shares distributed and the distribution ratio will, at the discretion of the Management Board, be adjusted downwards so that the amount distributed, valued as indicated above, is equal to:

- €1,170,130,500.52, this amount being charged to the “Other reserves” (*Autres Réserves*) account;
- and the balance of the “Additional paid-in capital” (*Primes d’émission, de fusion et d’apport*) account, to which the amount thus calculated will be charged,

It is specified that the fractional shares resulting from the application of the adjusted distribution ratio will neither be tradable nor transferable and will be compensated in cash according to the terms set by the Management Board.

Vivendi SE would publish a press release on the morning of December 16, 2024, once the opening stock price of the shares of Havas N.V. on Euronext Amsterdam on the ex- date (*date de détachement*) for the Havas Distribution is known, to inform its shareholders of the final amount of the Havas Distribution.

4.1.1.4 Conditions for completing the Havas Distribution

The resolution of the General Meeting relating to the Havas Distribution is conditional on the approval, by the same meeting, of the resolutions relating to the Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger.

4.1.2 INDICATIVE TIMETABLE FOR THE HAVAS DISTRIBUTION

The indicative timetable for the Havas Distribution is as follows:

October 30, 2024	Publication in the BALO of the notice of Vivendi SE's General Meeting convened to vote on the Havas Distribution Approval of the prospectus prepared by Havas N.V., approved by the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten - AFM</i>) relating to the admission of Havas N.V. shares to trading on Euronext Amsterdam and posted on the Havas N.V. website (www.havas.fr)
November 20, 2024	Publication in the BALO of the notice of Vivendi SE's General Meeting to vote on the Havas Distribution
December 9, 2024	Vivendi SE General Meeting
December 13, 2024	Last trading day of the Vivendi SE share with entitlement to allotment: all persons who acquire Vivendi SE shares up to and including December 13, 2024 will be entitled to receive shares of Havas N.V.
December 16, 2024	Ex Date (<i>date de détachement</i>): the Vivendi SE share no longer carries entitlement to the Havas N.V. share First trading day of the shares of Havas N.V. on Euronext Amsterdam

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December 17, 2024 After market close, record date (the date on which positions are closed) by the central depository (Euroclear France) to determine which accounts are entitled to the shares of Havas N.V.

Decembre 18, 2024 Settlement-delivery of the shares of Havas N.V. to the persons to whom they were allotted as part of the Havas Distribution or to those who acquired them on the market on December 16, 2024¹

By January 15, 2025 at the latest Deadline for payment of social levies (prélèvements sociaux) and/or non-final withholding tax (prélèvement non libératoire) or withholding tax (retenue à la source)

4.1.3 IMPACT OF THE HAVAS DISTRIBUTION ON VIVENDI'S CONSOLIDATED EQUITY, CONSOLIDATED EARNINGS AND FINANCIAL NET DEBT

4.1.3.1 Impact of the Havas Distribution on Vivendi SE's consolidated equity (Group share)

For Vivendi, on the date of its completion, the Havas Distribution would result in:

- (i) a capital gain or loss (*plus ou moins-value*) related to the deconsolidation of Havas calculated as the difference between the carrying amount of the consolidated net assets (Group share) of Havas in Vivendi SE's consolidated balance sheet as of that date and the fair value of Havas on the date of the Havas Distribution, which would be determined based on the market price of the shares of Havas when it is listed; therefore, the result of the deconsolidation of Havas cannot be estimated as of the date of this report;
- (ii) a decrease in the consolidated equity (Group share) of Vivendi SE related to the deconsolidation of Havas, corresponding to the fair value of Havas as determined in the context of the Havas Distribution, based on the market price of the shares of Havas, which is not known as of the date of this report. Based on the consolidated net assets of Havas (Group share) on Vivendi SE's consolidated balance sheet as of June 30, 2024, the decrease in the consolidated equity of Vivendi SE due to the deconsolidation of Havas would amount to €1,925 million.

4.1.3.2 Impact of the Havas Distribution on Vivendi SE's consolidated earnings (Group share)

In addition to the loss on deconsolidation mentioned above, the loss of control of Havas following the Havas Distribution would result, in Vivendi SE's Consolidated Statement of Earnings, in the deconsolidation of the net earnings of Havas (Group share). The net earnings (Group share) of Havas were follows:

- a profit of €167 million for the year ended December 31, 2023;
- a profit of €71 million for the six months ended June 30, 2024.

4.1.3.3 Impact of the Havas Distribution on Vivendi SE's financial net debt

¹ By exception, it is planned that on December 13, 2024, Vivendi SE will transfer to Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré, and YB6 (a French simplified joint-stock company (*société par actions simplifiée*) wholly owned by Mr. Yannick Bolloré, which is expected to be established before the date of the General Meeting approving the Havas Distribution), the shares of Havas N.V. to which each of them are respectively entitled as part of the Havas Distribution, pursuant to transfer agreements (*actes de transfert*) to be entered into no later than December 13, 2024. Under these transfer agreements, Bolloré SE Compagnie de l'Odet SE, Mr. Yannick Bolloré, and YB6 will each commit to maintain their stake in Vivendi SE between December 13, 2024 and the record date (i.e., through December 17, 2024, inclusive).

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As of December 31, 2023, and June 30, 2024, Havas had a net cash position of €431 million and €124 million, respectively.

Should the Havas Distribution be completed, the net cash position of Havas would be deconsolidated in Vivendi SE's consolidated balance sheet. See Section 5 below.

4.1.3.4 Illustrative financial information for the year ended December 31, 2023 and the first half-year ended June 30, 2024 restated after completion of the Havas Distribution

See Section 5 below.

4.2 PAYMENT OF THE HAVAS DISTRIBUTION

The payment process for the Havas Distribution would commence on December 16, 2024, under the conditions specified below. By exception, it is planned that on December 13, 2024, Vivendi SE will transfer to Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré, and YB6 (a French simplified joint-stock company (société par actions simplifiée) wholly owned by Mr. Yannick Bolloré, which is expected to be established before the date of the Vivendi SE General Meeting approving the Havas Distribution), the shares of Havas N.V. to which each of them are respectively entitled as part of the Havas Distribution, pursuant to transfer agreements (*actes de transfert*) to be entered into no later than December 13, 2024. Under these transfer agreements, Bolloré SE Compagnie de l'Odet SE, Mr. Yannick Bolloré, and YB6 will each commit to maintain their stake in Vivendi SE between December 13, 2024 and the record date (i.e., through December 17, 2024, inclusive). Consequently, the Havas N.V. shares allocated to them will be held by Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré, and YB6 prior to the first day of trading of Havas N.V. shares on Euronext Amsterdam, and a concerted agreement (*accord concertant*) governing their relationship as shareholders of Havas N.V. (relationship agreement) will be entered into simultaneously.

Each beneficiary of the Havas Distribution holding Vivendi SE shares in direct registered form (*nominatif pur*) will be informed, by letter sent by Vivendi SE through Uptevia, mandated to manage Vivendi SE's share registry services, of the allocation procedures for the Havas N.V. shares to be credited to accounts opened in their names in the Havas N.V. shareholder register, which will be maintained by Uptevia

The payment of the Havas Distribution will be carried out through the allocation, on December 18, 2024, of one (1) Havas Share for each Vivendi SE share held, based on the Vivendi SE share positions duly recorded with Euroclear France at the end of the trading day on December 17, 2024.

On December 18, 2024, Vivendi SE will credit Euroclear France with the total number of shares of Havas N.V. corresponding to the Vivendi SE shares recorded at the end of the accounting day on December 17, 2024.

On December 18, 2024, Euroclear France will credit the shares of Havas N.V., as applicable:

- for shares of Vivendi SE held in bearer form (*au porteur*), to the accounts of the relevant financial intermediaries, which will record them on the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE;
- for shares of Vivendi SE held in administered registered form (*nominative administrée*), to the accounts of the relevant financial intermediaries, which will record them (i) in the securities accounts (*comptes-titres*) of each shareholder of Vivendi SE and (ii) simultaneously in the shareholders' register (*registre des actionnaires*) of Havas under the name of each Vivendi SE shareholder;
- for shares of Vivendi SE held in pure registered form (*nominative pure*), to the account of Uptevia S.A., which will register them in the shareholders' register (*registre des actionnaires*) of Havas under the name of each shareholder of Vivendi SE.

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The beneficiaries of the Havas Distribution must settle, as applicable, with their authorized financial intermediary or with Vivendi SE, through Uptevia, the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Havas Distribution. Where applicable, the authorized financial intermediary, responsible for maintaining bearer (*au porteur*) or administrative registered (*nominative administrée*) share accounts, or Vivendi SE, through Uptevia, responsible for maintaining pure registered (*nominative pure*) share accounts, may sell the necessary number of shares of Havas N.V. shares to cover the social levies (*prélèvements sociaux*) and/or non-final withholding tax (*prélèvement non libératoire*) or withholding tax (*retenue à la source*) due in connection with the Havas Distribution. If applicable, shareholders wishing to sell the Havas N.V. shares received as part of the Havas Distribution should contact their usual financial advisor and/or financial institution maintaining their account.

All ordinary shares comprising the share capital of Havas N.V. following the Havas Distribution, including the shares of Havas N.V., will be admitted to trading on Euronext Amsterdam.

The Havas N.V. prospectus relating to the admission of its ordinary shares for trading on Euronext Amsterdam is available on the Havas N.V. website (www.havas.fr)

4.3 TAX REGIME OF THE HAVAS DISTRIBUTION

The distribution of Havas N.V. shares to Vivendi SE shareholders will be subject to the standard tax regime (*régime fiscal de droit commun*) and will not benefit from the provisions of Article 115-2 of the CGI. More specifically, this distribution of shares will be considered, in part, as distributed income (*revenu distribué*) subject to taxation under the tax regime applicable to dividend distributions (subject, for example, to the single flat-rate withholding tax (*prélèvement forfaitaire unique*), currently at 30% for French resident individuals holding their shares outside of a share savings plan (*Plan d'épargne en actions*, "PEA")) and, in part, as a return of capital (*remboursement d'apport*), which does not constitute income and is therefore, in principle, not subject to taxation but rather reduces the tax cost basis of the shares.

Vivendi SE's reserves and distributable profits (*réserves et bénéfices distribuables*), i.e., €4.2 billion as of December 31, 2023, will be allocated in proportion to the value of the demerged or distributed entities, i.e., Canal+, Havas N.V. and Louis Hachette Group, as set out in particular in the partial demerger terms for Louis Hachette Group and Canal+ or as determined for the purposes of the contribution to Havas N.V..

Specifically, unless otherwise indicated by the tax authorities, the distributed income (*revenu distribué*) will represent €1.18 per Havas N.V. share distributed.

Further details on the tax implications of the distribution of Havas N.V. shares for Vivendi SE shareholders are included in the prospectus prepared by Havas N.V. (available on the website www.havas.fr), which shareholders are encouraged to consult.

4.4 TREATMENT OF HOLDERS OF STOCK OPTIONS AND PERFORMANCE SHARES

It is reminded that no Vivendi stock options have been outstanding since April 17, 2022.

The treatment of beneficiaries of Vivendi SE performance shares will be described in the ad hoc information document presenting Vivendi SE post-Spin-Off, which will be available on the Vivendi's website (www.vivendi.com) by November 18, 2024.

4.5 INFORMATION PERTAINING TO HAVAS N.V.

The Havas N.V. prospectus relating to the admission of its ordinary shares for trading on Euronext Amsterdam is available on the Havas N.V. website (www.havas.fr).

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5. ILLUSTRATIVE FINANCIAL INFORMATION RESTATED TO REFLECT THE IMPACT OF THE CANAL+ PARTIAL DEMERGER, THE LOUIS HACHETTE PARTIAL DEMERGER AND THE HAVAS DISTRIBUTION

The main aggregates corresponding to the illustrative financial information for the fiscal year ended December 31, 2023, and the half-year ended June 30, 2024, approved by the Management Board and reviewed by the Supervisory Board, are presented in the table below. They have been prepared to reflect the impact on Vivendi SE's consolidated accounts of the Partial Canal+ Spin-Off, the Partial Louis Hachette Spin-Off, and the Havas Distribution.

This illustrative financial information has been prepared based on the financial statements for the fiscal year ended December 31, 2023, and the half-year ended June 30, 2024, published in accordance with International Financial Reporting Standards (IFRS) standards.

This illustrative financial information is presented for illustrative purposes only. Therefore, it should not be considered as indicative of the Vivendi SE's financial position or performance that would have been reported had the Canal+ Partial Demerger, the Louis Hachette Group Partial Demerger, and the Havas Distribution actually occurred on December 31, 2023, or June 30, 2024.

Fiscal year ended December 31	2023 Published	2023 Illustrative
Revenues	€10,510 M	€312 M
Adjusted earnings before interest and income taxes (EBITA)	€934 M	€(36) M
Earnings before interest and income taxes	€847 M	€(64) M
Earnings attributable to Vivendi SE shareowners	€405 M	€(51) M
Earnings attributable to Vivendi SE shareowners per share (*)	€0.40	€(0.05)
Equity	€17,237 M	€4,995 M
Financial Net Debt	€2,839 M	€1,702 M

First half-year ended June 30	2024 Published	2024 Illustrative
Revenues	€9,052 M	€134 M
Adjusted earnings before interest and income taxes (EBITA)	€619 M	€(31) M
Earnings before interest and income taxes	€409 M	€(44) M
Earnings attributable to Vivendi SE shareowners	€159 M	€(7) M
Earnings attributable to Vivendi SE shareowners per share (*)	€0.16	€(0.01)
Equity	€17,846 M	€4,073 M
Financial Net Debt	€3,880 M	€2,743 M

() Calculated by dividing the Earnings attributable to Vivendi SE shareowners by the weighted average number of shares outstanding as of December 31, 2023, and June 30, 2024, being 1,024.6 million shares and 1,019.4 million shares, respectively.*

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Illustrative financial information for the year ended December 31, 2023 and the first half-year ended June 30, 2024 will be presented in the ad hoc information document presenting Vivendi SE post- Spin-off, which will be available on Vivendi's website (www.vivendi.com) by November 18, 2024.

Signed in Paris, October 28, 2024,

The Management Board
