

vivendi

INFORMATION DOCUMENT

NOVEMBER 8, 2024



Information Document

This Information Document has been prepared on a voluntary basis by Vivendi SE, a European company governed by the laws of France, having its registered office at 42, avenue de Friedland, 75008 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 343 134 763 (hereinafter the “**Company**”) in the context of the proposed separation from Vivendi of the Canal+ business (including Groupe Canal+), the Havas business (including Havas SA), and the Lagardère business (Vivendi’s 66.53% shareholding in Lagardère SA) and the Prisma business (Vivendi’s 100% shareholding in Prisma SAS), each of which would be regrouped under an independent, publicly listed company, operating separately from the Company (the “**Vivendi Spin-Off**”). The implementation of the Vivendi Spin-Off is subject to the approval of the Vivendi Shareholders at the combined general meeting of Vivendi Shareholders to be held on December 9, 2024 (the “**Vivendi Combined General Meeting**”).

The purpose of this Information Document is to present Vivendi and its activities in the manner they would operate following completion of the Vivendi Spin-Off. Throughout this Information Document, for the convenience of the reader, the term “**Vivendi**” or “**Group**” (unless otherwise stated), refers to the Company, together with its consolidated subsidiaries and its direct and indirect equity interests, in its expected configuration immediately following the Vivendi Spin-Off, and, when referring to the historical activities prior to the completion of the Vivendi Spin-Off, the Group and together with the Canal+ business, the Havas business the Lagardère business and the Prisma business. The date of this Information Document is November 8, 2024.

This Information Document has not been filed with or approved by the *Autorité des Marchés Financiers* (the “**AMF**”) or any other securities market or regulatory authority in any jurisdiction. It has been prepared solely for purposes of providing information in connection with the Vivendi Spin-Off, under the sole responsibility of the Company. This Information Document is not, and should not be construed as, a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the “**Prospectus Regulation**”) or an amendment to the universal registration document of the Company for the year ended December 31, 2023, which was filed with the AMF on March 21, 2024 under filing number D.24-0147 (the “**Vivendi 2023 URD**”) and is available on the Company’s website (www.vivendi.com) and the AMF’s website (www.amf-france.org).

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Important Information

1. General information

This Information Document describes the Group as it would exist after the completion of the Vivendi Spin-Off described in Chapter 1 “The Vivendi Spin-Off” of this Information Document.

As noted above, for the ease of reference and convenience of the reader, this Information Document refers to historical activities conducted in the business units of Vivendi that will not be transferred to Canal+, Havas or Louis Hachette Group in connection with the Vivendi Spin-Off and thus would remain part of the Group after completion of the Vivendi Spin-Off.

Prospective investors are expressly advised that an investment in Vivendi Shares contains certain risks and that they should therefore, prior to making any decision whether to invest in Vivendi Shares, carefully read the entire contents of this Information Document, including all information incorporated by reference herein. Investors should ensure that they read the whole of this Information Document and do not just rely on key information or information summarized within it. Prospective investors should, in particular, read Chapter 3 “Risk Factors” when considering an investment in Vivendi Shares.

Information relating to the SpinCos or to the portfolio of listed or unlisted investments held by Vivendi contained in this Information Document is derived from information made publicly available by the relevant companies that the Group considers reliable, but which has not been verified by an independent expert and/or Vivendi. No representation relating to the information derived from such sources is made on its accuracy or completeness and this information is provided for illustrative purposes only.

Vivendi’s investments in listed companies expose it to the variation of share price. The market capitalization presented in this Information Document for the listed companies is presented as at a certain date and may have evolved upwards or downwards since then. For additional information on such listed companies, please refer to their official corporate website.

No representation relating to the information derived from such sources is made on its accuracy or completeness and this information is provided for illustrative purposes only.

2. Presentation of financial and other information

2.1 Financial information

The historical financial information of Vivendi presented in this Information Document has been derived from (i) the audited consolidated financial statements of Vivendi, which were prepared in accordance with IFRS, as of and for the year ended December 31, 2023 (the “**2023 Consolidated Financial Statements**”), together with the statutory auditors’ report thereon, and (ii) the unaudited condensed interim financial statements of Vivendi, which were prepared in accordance with IAS 34 “*Interim Financial Reporting*”, as of and for the six months ended June 30, 2024 (the “**2024 Interim Consolidated Financial Statements**”), together with the statutory auditors’ limited review report thereon. The 2023 Consolidated Financial Statements are included in the Vivendi 2023 URD, which is available on the Company’s website (www.vivendi.com). The 2024 Interim Consolidated Financial Statements are included in the financial report of the Company as of and for the six months ended June 30, 2024 (the “**Vivendi HY 2024 Financial Report**”), which is available on the Company’s website (www.vivendi.com).

In order to illustrate the impact of the Vivendi Spin-Off on the results of operations and financial condition of Vivendi as of and for the financial periods ended December 31, 2023, and June 30, 2024, this Information Document includes:

- the unaudited illustrative financial information as of and for the twelve-month period ended December 31, 2023, prepared as if the Vivendi Spin-Off had occurred on January 1, 2023 (the “**2023 Unaudited Illustrative Financial Statements**”), and
- the unaudited illustrative financial information as of and for the six-month period ended June 30, 2024, prepared as if the Vivendi Spin-Off had occurred on January 1, 2024 (the “**2024 Unaudited Interim Illustrative Financial Statements**”, together with the 2023 Unaudited Illustrative Financial Statements, the “**Unaudited Illustrative Financial Information**”).

The Unaudited Illustrative Financial Information is based upon available information and assumptions that the Company believes are reasonable but has been presented solely for purposes of illustration. The Unaudited Illustrative Financial Information is not necessarily indicative of the results that would have actually been achieved or the financial position that would actually have resulted if the Vivendi Spin-Off had been completed on January 1, 2023 (with respect to the 2023 Unaudited Illustrative Financial

Statements) or on January 1, 2024 (with respect to the 2024 Unaudited Interim Illustrative Financial Statements), or indicative of the results that may be achieved in the future. The Unaudited Illustrative Financial Information is provided for informational purposes only and is hypothetical in nature.

2.2 Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in this Information Document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row, or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

2.3 Alternative Performance Measures

This Information Document includes certain measures of the Group's performance that are not required by, nor are presented in accordance with, IFRS ("APMs"), specifically:

- the Gross Asset Value ("GAV") as defined in Chapter 4;
- the Net Asset Value ("NAV") and the NAV per share as defined in Chapter 4; and
- the ratio of Financial Net Debt to Market Value of Investments (referred to as the "LTV Ratio"), as defined in Section 5.1.3.

The APMs referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Group. Further the Company believes that the presentation of the APMs is helpful to prospective investors because these and other similar measures and related ratios are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Management also believes that the APMs facilitate operating performance comparisons on a period-to-period basis to exclude the impact of items, which management does not consider to be indicative of the Group's core operating performance. Such measures should, however, not be considered as a substitute for those required by IFRS. Although certain of this data has been extracted or derived from the 2023 Consolidated Financial Statements, the 2024 Interim Consolidated Financial Statements and/or the Unaudited Illustrative Financial Information, neither this data, nor the assumptions underlying this data, have been audited or reviewed by the independent auditors to the Company.

The Company presents (i) GAV to provide the stakeholders with relevant information on the fair value of assets and liabilities and (ii) NAV to provide the stakeholders with relevant information on the net value of assets. The Company believes that the LTV Ratio provides a helpful measure of the level of the Group's indebtedness relative to its assets.

3. Market and competitive environment

This Information Document contains, in particular in Chapter 2 "Business Overview", information relating to the Group's markets and to the Group's competitive position. Unless otherwise indicated, the information contained in this Information Document related to market shares and the size of relevant markets are the Group's estimates and are provided for illustrative purposes only. In addition to estimates made by the Company, the facts on which the Company bases its statements are taken from studies, estimates, research, information and statistics of independent third parties and professional organizations, and figures published by the Group's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Group operates. The Company believes that the information contained herein in relation to the Company's markets and competitive position is reliable, but such information has not been verified by an independent expert, and the Company cannot guarantee that a third-party using different methods to collect, analyze or compute market data would arrive at the same results. The Group's competitors may also define their markets and product categories differently than the Company does.

4. Notice to investors

This Information Document has been prepared on a voluntary basis by the Company for informational purposes only. This Information Document may not be used for, or in connection with, and does not constitute, or form part of, an offer to sell, or an invitation to subscribe for or to purchase, any of the Vivendi Shares, nor any other securities referred to herein in any jurisdiction. There will not be any offering of Vivendi Shares or other securities referred to herein in relation to the Vivendi Spin-Off.

The release, publication or distribution of this Information Document or any related materials may be restricted by law in certain jurisdictions, such as Australia, Canada, Hong Kong, Japan, Singapore, South Africa and the United States. No action has been taken by the Company that would permit possession or release, publication or distribution of this Information Document or any other publicity material in any jurisdiction where action for that purpose is required. Accordingly, neither this Information Document nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations of such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

It is the responsibility of each person into whose possession this Information Document comes to inform themselves about, and to satisfy themselves as to the full observance of, the laws and regulations of the relevant jurisdiction in connection with the distribution of this Information Document. To the fullest extent permitted by applicable law, the Company, the members of the Supervisory Board and the Management Board of the Company, and all other persons involved in the Vivendi Spin-Off disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person. Moreover, none of the Company, the members of the Supervisory Board and the Management Board of the Company, or any of their respective affiliates or representatives, is making any representation to any investors who will be allotted securities in connection with the Vivendi Spin-Off regarding the legality of an investment in any such securities by such investor under the laws applicable to such investor. The contents of this document are not to be construed as legal, business or tax advice. Each investor should consult their own legal adviser, business adviser, financial adviser or tax adviser.

5. Notice to investors in the European Economic Area

In relation to each member state of the European Economic Area (each a “Member State”), no Vivendi Shares or other securities referred to herein have been offered or will be offered to the public or otherwise in that Member State. No arrangement has been made with the competent authority in any Member State for the use of this Information Document as a prospectus or other offering document for purposes of the Prospectus Regulation in such jurisdiction. The Company has not authorized, nor does it authorize, the making of any offer of Vivendi Shares or other securities referred to herein in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer in accordance with the Prospectus Regulation.

6. Notice to investors in the United Kingdom

In respect of the United Kingdom, no Vivendi Shares or other securities referred to herein have been offered or will be offered to the public or otherwise in the United Kingdom. This Information Document has not been approved by the Financial Conduct Authority and should not be treated as if it has been approved by the Financial Conduct Authority in accordance with the transitional provisions in Regulation 74 of the Prospectus (Amendment etc.) (EU exit) Regulations 2019.

Accordingly, any person making or intending to make an offer in the United Kingdom may only do so in circumstances in which no obligation arises on the Company to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended). The Company has not authorized, nor does it authorize, the making of any offer of Vivendi Shares or other securities referred to herein in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer.

7. Notice to investors in the United States

THE VIVENDI SHARES AND THE OTHER SECURITIES REFERRED TO IN THIS INFORMATION DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THE INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER FOR VALUE OF ANY VIVENDI SHARES OR OTHER SECURITIES REFERRED TO IN THIS INFORMATION DOCUMENT IN THE UNITED STATES, TO U.S. PERSONS (AS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT) OR OTHERWISE.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, HAS APPROVED OR DISAPPROVED OF VIVENDI SHARES OR OTHER SECURITIES REFERRED TO IN THIS INFORMATION DOCUMENT OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURE IN THIS INFORMATION DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Neither the Vivendi Shares, nor the other securities referred to herein have been, or will be, listed on any U.S. national securities exchange or interdealer quotation system in connection with the Vivendi Spin-Off.

For further information regarding participation and voting in the Vivendi Combined General Meeting, Vivendi Shareholders should consult the related information posted on Vivendi’s website (www.vivendi.com/en/shareholders-investors/shareholders-meeting/).

8. Forward-looking statements

This Information Document contains statements on the outlook and development areas of the Group. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as “consider”, “envisage”, “think”, “target”, “expect”, “intend”, “should”, “aim”, “estimate”, “believe”, “hope”, “could” or, where appropriate, the negative form of these terms, or any other variants or similar terms. This information does not constitute historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various sections of this Information Document and contains data relating to the Company’s intentions, estimates and targets concerning the market, strategy, growth, results, financial position and cash of the Company. Forward-looking statements contained in this Information Document are presented only as at the date of this Information Document. Barring any applicable legal or regulatory obligation, the Company makes no commitment to publish updates of the forward-looking information contained in this Information Document to reflect any changes in targets or events, conditions or circumstances on which the forward-looking information contained in this Information Document is based. The Group operates in a competitive and ever-changing environment, so it may not be able to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which a risk or combination of risks might lead to significantly different results from those in any forward-looking information, and it should be noted that such forward-looking statements do not constitute a guarantee of results.

9. Language and definitions

This Information Document is published in English only. Certain terms used in this Information Document, including all capitalized terms and certain technical and other terms, are defined and explained in Chapter 11, “Definitions and Glossary” of this Information Document.

10. Availability of the Information Document

An electronic version of the Information Document is available on the Company’s website (www.vivendi.com). The posting of the Information Document on the internet does not constitute an offer to sell or a solicitation of an offer to buy any Vivendi Shares, nor any securities referred to herein to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company (including any websites accessible from hyperlinks on such website) does not form part of the Information Document and is not incorporated by reference herein.

11. Documents incorporated by reference

The 2023 Consolidated Financial Statements and the 2024 Interim Consolidated Financial Statements, as well as the statutory auditors reports thereon, are incorporated by reference in this Information Document. The 2023 Consolidated Financial Statements are included in the Vivendi 2023 URD, which is available on the Company's website (www.vivendi.com). The 2024 Interim Consolidated Financial Statements are included in the Vivendi HY 2024 Financial Report, which is available on the Company's website (www.vivendi.com).

12. Websites and hyperlinks

References to any website or the content of any hyperlink contained in this Information Document do not form a part of this Information Document.

1. THE VIVENDI SPIN-OFF

As of the date of this Information Document, the Canal+ business, the Havas business, the Lagardère business and the Prisma business are directly or indirectly owned by the Company (or controlled for the Lagardère business).

On December 13, 2023, Vivendi announced the initiation of a feasibility study in relation to the separation of several entities from the Group, each of which would become an independent, publicly listed company, operating separately from the Company (which shares would remain listed on Euronext Paris). The transactions required to implement this separation are referred to, collectively, as the “**Vivendi Spin-Off**”.

On October 28, 2024, after completion of that feasibility study and the information and consultation process of the relevant employee representative bodies of the Group in relation thereto, the Management Board and the Supervisory Board of the Company decided to implement the Vivendi Spin-Off and convened the Vivendi Combined General Meeting to approve the Vivendi Spin-Off, including (i) the Canal+ Partial Demerger, pursuant to which all of the shares held by Vivendi in Groupe Canal+ would be contributed to Canal+ and the Vivendi Shareholders would receive Canal+ Shares issued and allocated directly to them by Canal+ in consideration for such contribution on a pro rata basis, (ii) the distribution of all of the Havas Shares to the Vivendi Shareholders on a pro rata basis and (iii) the Louis Hachette Group Partial Demerger, pursuant to which all of the shares held by Vivendi in Lagardère SA (as of September 30, 2024) and Prisma SAS would be contributed to Louis Hachette Group, and the Vivendi Shareholders would receive Louis Hachette Group ordinary shares issued and allocated directly to them by Louis Hachette Group in consideration for such contribution on a pro rata basis.

The SpinCos Shares are expected to be admitted to trading, respectively, on the London Stock Exchange, Euronext Amsterdam, and Euronext Growth (Paris) prior to the Vivendi Combined General Meeting or shortly thereafter, with the first trading day occurring in the following days.

If the Vivendi Shareholders approve the Vivendi Spin-Off at the Vivendi Combined General Meeting, each Vivendi Shareholder will receive, for each Vivendi Share held by such Vivendi Shareholder (i) one newly issued ordinary share of Canal+, (ii) one newly issued ordinary share of Havas and (iii) one newly issued ordinary share of Louis Hachette Group. Vivendi Shareholders will continue to hold their Vivendi Shares unless they sell or transfer them in the ordinary course.

Completion of the Vivendi Spin-Off is subject to the satisfaction of a number of conditions, including approval by a two-thirds ($\frac{2}{3}$) majority of the votes cast by the Vivendi Shareholders at the Vivendi Combined General Meeting, which are described in more detail in Section 1.3, “Conditions to the Vivendi Spin-Off”. In addition, Vivendi may at any time until the Vivendi Combined General Meeting decide to abandon the Vivendi Spin-Off or modify or change the terms thereof.

1.1 REASONS FOR THE VIVENDI SPIN-OFF

Since the distribution by Vivendi of a 60% stake in Universal Music Group in 2021, the shares of Vivendi have been trading at a significantly high conglomerate discount, substantially reducing their valuation and thereby limiting Vivendi’s ability to carry out external growth transactions for its subsidiaries, such as Groupe Canal+, Havas SA and Lagardère SA, which are currently experiencing strong growth in an international context marked by numerous investment opportunities.

Further to the spin-off feasibility study initiated in December 2023, and after completion of the information and consultation process of the relevant employee representative bodies of the Group, Vivendi has decided to seek its shareholders’ approval to separate several entities from the Group, each of which would become an independent, publicly listed company, operating separately from Vivendi (which shares would remain listed on Euronext Paris).

These new entities would comprise the Havas business (including Havas SAS), to be owned and operated by a Dutch company to be named Havas N.V., the Canal+ business (including Groupe Canal+ SA), to be owned and operated by a French company named Canal+ SA, and the Lagardère business and the Prisma business (including Vivendi’s 66.53% shareholding in Lagardère SA as of September 30, 2024 and the Prisma Media Group), to be owned and operated by a French company named Louis Hachette Group SA, as further described below.

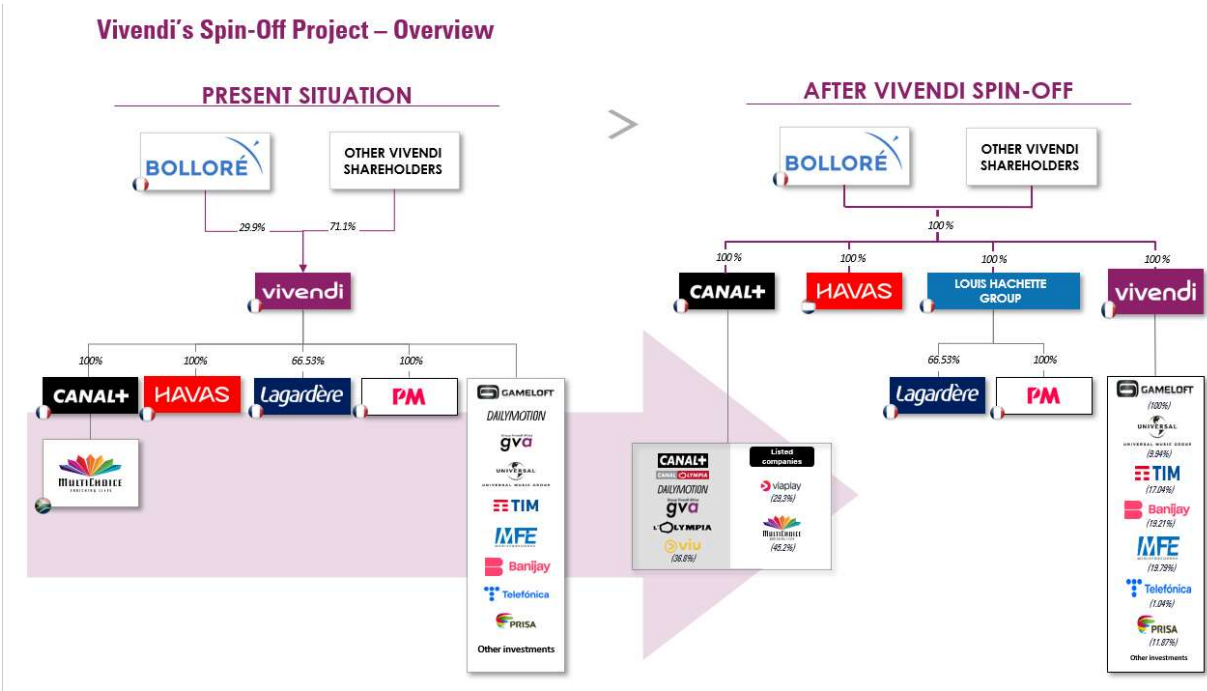
The Vivendi Spin-Off is designed to fully unleash the development potential of all of the Group’s activities by separating these businesses from the Group in order to accelerate their development. Following the Vivendi Spin-Off, Canal+, Havas, and Louis Hachette Group will have the capacity to independently allocate their capital to address their specific market dynamics, optimize

their respective capital structure in an effort to drive profitable growth and pursue their strategic objectives, including through acquisitions and other growth opportunities.

The target capital structures of Canal+ and Havas are expected to provide strategic and financial flexibility to each company to pursue investment and growth opportunities, taking advantage of their reduced financial leverage at the time of the Vivendi Spin-Off (which, for Canal+, will primarily comprise the debt incurred in connection with its ongoing takeover offer for MultiChoice Group Limited). Likewise, Louis Hachette Group will have no net debt of its own upon the Vivendi Spin-Off, while Lagardère SA’s net financial debt will amount to approximately €2bn.

In addition, the shares of Canal+ and Havas will be listed on stock exchanges deemed to be attractive for long-term international investors and best suited to match each company’s business needs and geographic footprint. Louis Hachette Group’s listing on Euronext Growth (Paris) is expected to provide the company with greater flexibility and to minimize the duplication of regulatory costs in light of Lagardère SA’s separate listing on a regulated market.

The below chart provides an overview of the Group as of the date of this Information Document ⁽¹⁾ and immediately after the completion of the Vivendi Spin-Off.



Notes: The existing Other Vivendi Shareholders’ stake includes 3.7% of treasury shares held by Vivendi.
 (1) Shareholding in Lagardère as of September 30, 2024 (based on Lagardère public information).

- The shares of Canal+ will 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 over 25 million subscribers outside of France, a film and TV series distribution network presents on all continents, and growth drivers resulting from its recent developments on the African, European and Asia-Pacific markets, a London-based listing represents an attractive solution for international investors likely to be interested in the Canal+ group. Canal+ will remain a French holding company, governed by French law and will not be subject to mandatory takeover regulations in the United Kingdom or France. Furthermore, Canal+, depending on the success of its ongoing mandatory takeover offer for MultiChoice Group Limited, may consider a secondary listing of its shares on the Johannesburg Stock Exchange after completion of the Vivendi Spin-Off.

As indicated in the press release issued on July 29, 2024, in accordance with Article 40 of French Law No. 86-1067 of September 30, 1986, on Freedom of Communication, as long as the Canal+ group remains the holder of licenses to provide terrestrial television services, these licenses will not be compatible with an acquisition by a person of non-European Union nationality which would result in increasing, directly or indirectly, such investors' share of the capital to more than 20% of the share capital or voting rights in the company holding these licenses.

- Havas, with the majority of its activities being carried out internationally by more than 23,000 employees spread across more than 100 markets, will be a Dutch public limited liability company (*naamloze vennootschap*) which shares will be listed on Euronext Amsterdam. Havas will be subject to Dutch securities laws and will adhere to the Dutch Corporate Governance Code. Havas will be in the best possible position to stabilize its share capital, thus ensuring its sustainability for its talents and clients, as a Dutch legal foundation would guarantee the preservation of the Group's independence and identity, and a loyalty voting structure will allow long-term committed shareholders to benefit from multiple voting rights, initially double voting rights after two years of uninterrupted shareholding, and then quadruple voting rights after two more years of uninterrupted shareholding. The loyalty voting structure will provide the shareholders with the opportunity to participate in the loyalty voting structure by requesting Havas to register all or some of their Havas Shares in the loyalty register. The loyalty voting structure is open to all shareholders.
- Louis Hachette Group will combine Vivendi's assets in publishing and distribution (represented by Vivendi's 66.53% shareholding in Lagardère SA as of September 30, 2024, and its 100% shareholding in Prisma SAS). Lagardère SA is a worldwide group present in more than 40 countries with over 27,000 employees. It is the third largest consumer book publisher (comprising the trade publishing market and K-12 education publishing market) and a global leader in travel retail, as well as press and live entertainment activities. Prisma Media Group is the leader of magazine publications and online media in France with a portfolio of over 35 brands. The shares of Louis Hachette Group will be listed on Euronext Growth (Paris), providing the company with greater flexibility and minimizing the duplication of regulatory costs in light of Lagardère SA's separate listing on a regulated market.
- Vivendi will remain a leading player in the content and entertainment industries. Its shares will remain listed on Euronext Paris. Vivendi will continue to develop and transform Gameloft and actively manage a portfolio of investments, including its minority stake in UMG, in sectors historically familiar to its activities for many years, while having the ambition to initiate new investments in related activities. Vivendi will retain the share transfer rights granted by Vivendi in connection with Vivendi's takeover offer for Lagardère in 2022 and still in force as of October 1, 2024, which may be exercised until June 15, 2025. Vivendi will also provide certain services to Canal+, Havas and Louis Hachette Group under the Transition Services Agreements.
- Following the completion of the Vivendi Spin-Off, Canal+, Havas and Louis Hachette Group's respective decision-making centers and operational teams will be in France. Although listed on stock exchanges outside of France, Canal+ and Havas, are expected to remain French tax residents for French corporate income tax purposes.

1.2 DESCRIPTION OF THE VIVENDI SPIN-OFF

The implementation of the Vivendi Spin-Off will require the completion, at or around the same time, of three series of inter-conditional transactions to effect the separation from Vivendi of the Canal+ business (the “**Canal+ Partial Demerger**”), the Havas business (the “**Havas Distribution**”) and the Lagardère business and the Prisma business (the “**Louis Hachette Group Partial Demerger**”) and, with the Canal+ Partial Demerger, the “**Partial Demergers**”), subject to approval by the Vivendi Shareholders at the Vivendi Combined General Meeting.

The following discussion of the transactions forming the Vivendi Spin-Off, and the conditions thereto is based on the reports of the Management Board of Vivendi that have been made available to the Vivendi Shareholders in connection with the Vivendi Combined General Meeting.

The table below indicates the main steps of the Vivendi Spin-Off:

| Dates | Main Steps |
|--|---|
| November 8, 2024 | Publication of this Information Document and posted on Vivendi website. |
| November 22, 2024 | Publication in the BALO of the confirmatory convening notice of the Vivendi Combined General Meeting (<i>avis de convocation</i>). |
| December 9, 2024 | Canal+ extraordinary general meeting to approve the Canal+ Partial Demerger. Louis Hachette Group extraordinary general meeting to approve the Louis Hachette Group Partial Demerger. Vivendi Combined General Meeting to approve the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger. |
| December 13, 2024 11:59 pm (Paris time) | Effective Date in respect of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger from a legal perspective, <i>i.e.</i> any person (other than Vivendi itself) who has acquired Vivendi Shares (without having resold them) until the Effective Date (included) will be entitled to receive Canal+ Shares, Havas Shares and Louis Hachette Group Shares. Completion of the Canal+ Partial Demerger. Completion of the Havas Distribution. Completion of the Louis Hachette Group Partial Demerger. |
| December 16, 2024 | Ex Date (for trading purposes) for the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger, <i>i.e.</i> , the Canal+ Shares, Havas Shares and Louis Hachette Group Shares are detached from the Vivendi Shares First day of trading of Canal+ Shares under the ticker symbol “CAN” on the London Stock Exchange. First day of trading of Havas Shares under the ticker symbol “HAVAS” on Euronext Amsterdam (on a conditional upon delivery basis). First day of trading of Louis Hachette Group Shares under the ticker symbol “ALHG” on Euronext Growth (on a conditional upon delivery basis). |
| December 17, 2024 | Record date for the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger. |
| December 18, 2024 | Settlement-delivery of the Canal+ Shares, the Havas Shares and the Louis Hachette Group Shares to the shareholders of Vivendi entitled to receive them pursuant to the Canal+ Partial Demerger, Havas Distribution and Louis Hachette Group Partial Demerger and investors who |

| Dates | Main Steps |
|---------------------------------------|--|
| | acquired Canal+ Shares, Havas Shares and Louis Hachette Group Shares on the market on December 16, 2024. |
| No later than January 15, 2025 | Deadline for the payment of social security contributions and/or the non-final withholding tax or withholding tax due. |

1.2.1 The Canal+ Partial Demerger

The Canal+ Partial Demerger will be implemented by means of a partial asset contribution subject to the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*), whereby Vivendi will contribute to Canal+ all of the ordinary shares Vivendi holds in the share capital of Groupe Canal+ SA and shares of Canal+ issued in consideration for such contribution will be allocated directly to the Vivendi Shareholders, in accordance with Article L. 236-27, para. 2 of the French Commercial Code. Vivendi Shares held by Vivendi itself (*i.e.*, treasury shares) will not be eligible to receive shares of Canal+ pursuant to French law, resulting in shares of Canal+ being issued and allocated to all of the other Vivendi Shareholders on the Effective Date.

The ordinary shares of Canal+ are expected to be admitted to listing and trading on the London Stock Exchange (commercial companies (equity shares) category), with the first trading day occurring in the days following the Vivendi Combined General Meeting, as indicated in the above indicative timetable.

As result of the Canal+ Partial Demerger, each Vivendi Shareholder will be allotted one (1) Canal+ Share for each Vivendi Share such shareholder holds.

1.2.2 The Havas Distribution

On October 28, 2024, Vivendi contributed all of the shares it holds in Havas SA to Havas, in exchange for the issuance by Havas of new ordinary shares to Vivendi. The Havas Distribution will be implemented, subject to the approval of the Vivendi Spin-Off by the Vivendi Combined General Meeting, by an exceptional distribution in kind by Vivendi of all of the ordinary shares it holds in Havas to the Vivendi Shareholders on a pro rata basis. Vivendi Shares held by Vivendi itself (*i.e.*, treasury shares) will not be eligible to receive shares of Havas pursuant to French law, resulting in shares of Havas being distributed to all of the other Vivendi Shareholders.

The ordinary shares of Havas are expected to be conditionally admitted to listing and trading on Euronext Amsterdam prior to the Vivendi Combined General Meeting, with the first trading day occurring in the days following the Vivendi Combined General Meeting, as indicated in the above indicative timetable.

As result of the Havas Distribution, each Vivendi Shareholder will be allotted one (1) Havas Share for each Vivendi Share such shareholder holds, subject to a potential adjustment of the distribution ratio depending on the first trading price of the Havas Share.

1.2.3 The Louis Hachette Group Partial Demerger

The Louis Hachette Group Partial Demerger will be implemented by means of a partial asset contribution subject to the French legal regime applicable to demergers (*apport partiel d'actifs soumis au régime des scissions*), whereby Vivendi will contribute to Louis Hachette Group (i) all of the ordinary shares Vivendi holds in the share capital of Lagardère SA as of September 30, 2024, and (ii) all of the ordinary shares of Prisma SAS, and shares of Louis Hachette Group issued in consideration for such contribution will be allocated directly to the Vivendi Shareholders, in accordance with Article L. 236-27, para. 2 of the French Commercial Code. Vivendi Shares held by Vivendi itself (*i.e.*, treasury shares) will not be eligible to receive shares of Louis Hachette Group pursuant to French law, resulting in shares of Louis Hachette Group being issued and allocated to all of the other Vivendi Shareholders on the Effective Date.

The ordinary shares of Louis Hachette Group are expected to be conditionally admitted to listing and trading on Euronext Growth (Paris) prior to the Vivendi Combined General Meeting, with the first trading day occurring in the days following the Vivendi Combined General Meeting, as indicated in the above indicative timetable.

As result of the Louis Hachette Group Partial Demerger, each Vivendi Shareholder will be allotted one (1) Louis Hachette Group Share for each Vivendi Share it holds in Vivendi.

1.3 CONDITIONS TO THE VIVENDI SPIN-OFF

The Vivendi Spin-Off and the listings of Canal+, Havas and Louis Hachette Group are expected to be completed on or around December 18, 2024, provided that the following material conditions shall have been satisfied or waived by Vivendi (to the extent such waiver is permitted by law):

- (i) the Havas Distribution and the Partial Demergers having been approved by the Vivendi Shareholders at the Vivendi Combined General Meeting scheduled for December 9, 2024, and by the Canal+ and Louis Hachette Group shareholders at the extraordinary shareholders' meetings of Canal+ and Louis Hachette Group, which approvals may be given, withheld or withdrawn in their absolute and sole discretion;
- (ii) the Financial Conduct Authority of the United Kingdom (the "FCA") having acknowledged to Canal+ or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the ordinary shares of Canal+ to the Official List with an equity shares (commercial companies) category: (a) has been approved; and (b) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions have been satisfied;
- (iii) the London Stock Exchange having acknowledged to Canal+ or its agents (and such acknowledgement not having been withdrawn) that the ordinary shares of Canal+ will be admitted to trading on its main market for listed securities (commercial companies (equity shares) category);
- (iv) the FCA having approved the prospectus relating to the admission of Canal+ Shares to the equity shares (commercial companies) category of the Official List of the FCA and to the London Stock Exchange's main market for listed securities;
- (v) the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) having approved the prospectus of Havas relating to the admission of the ordinary shares of Havas to trading on Euronext Amsterdam;
- (vi) Euronext Amsterdam NV having approved the admission to trading of the ordinary shares of Havas on Euronext Amsterdam (subject to technical deliverables only); and
- (vii) Euronext Paris SA having approved (a) the information document relating to the admission of the ordinary shares of Louis Hachette Group on Euronext Growth (Paris), and (b) the admission to trading of the ordinary shares of Louis Hachette Group on Euronext Growth (Paris) (subject to technical deliverables only).

The Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger will be effective following the approvals by the relevant shareholders described in subsection (i) above. The listings of each of Canal+, Havas and Louis Hachette Group are also subject to the respective listing conditions described above.

Vivendi cannot assure the Vivendi Shareholders that any or all of the above conditions to the Vivendi Spin-Off and the listings of Canal+, Havas and Louis Hachette Group will be satisfied or waived.

1.4 AGREEMENTS RELATED TO THE VIVENDI SPIN-OFF

1.4.1 Transition Services Agreements

Vivendi intends to enter with each of the SpinCos into a transition and services agreement in connection with the Vivendi Spin-Off (the "**Transition Services Agreements**") whereby Vivendi will provide to each of the SpinCos and their subsidiaries, effective as of the Effective Date on an interim, and transitional basis, various services for which the SpinCos will only have part of their own internal functions on the Effective Date (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services).

The agreed-upon charges for such services have been determined on an arm's length basis and according to market price. The SpinCos will be provided with reasonable information that supports the charges for the transition services being provided.

Subject to certain exceptions where appropriate, the period of the services will commence on the Effective Date for a minimum period of 12 months (the "**Initial Period**") and will generally terminate no later than 24 months following the Effective Date, with the possibility for each SpinCo to request a termination for any service at any time.

As from June 1, 2025, Vivendi and each relevant SpinCo will discuss in good faith the services (including their respective terms and conditions) that Vivendi shall continue to provide to the SpinCos after the Initial Period, in light of the resources available to each party as of such date.

Subject to certain exceptions, the liabilities of the parties under the Transition Services Agreements will generally be limited to the aggregate charges actually paid or payable to Vivendi under the Transition Services Agreements.

1.4.2 Counter Guarantee

Vivendi intends to enter with each of Canal+ and Prisma SAS (or any of its subsidiaries or affiliates) into a counter guarantee agreement in connection with the Vivendi Spin-Off (the “**Counter Guarantee**”). Under the Counter Guarantee, Canal+ and Prisma SAS (or any of its subsidiaries or affiliates) irrevocably and unconditionally undertake, from the Effective Date, to pay, as their own primary obligation, any amounts due and owing by Vivendi to any beneficiaries from time to time under certain guarantees and a surety which were previously provided by Vivendi on behalf and to the benefit of Canal+ and Prisma SAS (or any of its subsidiaries or affiliates).

Vivendi has granted (i) to the benefit of Canal+ 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, (ii) certain number of real estate lease commitments and (iii) guarantees to the benefit of certain tax authorities with respect to Canal+. Vivendi has also granted some guarantees to cover Prisma Media third-party commitments.

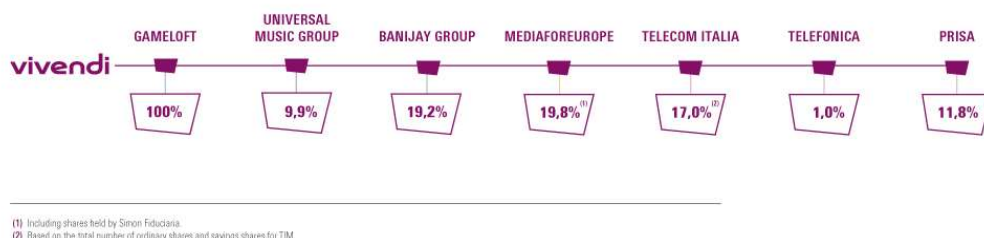
1.5 CORPORATE GOVERNANCE FOLLOWING THE SPIN-OFF

The composition of the Supervisory Board and the Management Board will remain unchanged until the Effective Date.

Claire Léost and Maxime Saada have expressed their intention to resign from the Management Board as of the Effective Date due to the Vivendi Spin-Off and the exit from the Group of the SpinCos of which they are respectively President (for Prisma SAS) and Chairman and CEO (for Canal+).

2. BUSINESS OVERVIEW

The below chart provides an overview of Vivendi's investments retained after the Vivendi Spin-Off ⁽¹⁾:



Note: (1) percentage as of June 30, 2024.

2.1 HISTORY OF THE GROUP

Vivendi was born of the Compagnie Générale des Eaux (CGE), created by imperial decree on December 14, 1853. In 1983, CGE began diversifying into communications, notably with Havas, Canal+, launched a year later, and then SFR in 1987. In 1998, CGE changed its name, which was closely linked to the water business, to Vivendi, which has since two main areas of activity: communications and entertainment.

For the past ten years, Vivendi's ambition has been to build a major global integrated industrial group in content, media and communications. In order to achieve that, the Group has made a certain number of strategic choices, either through investments or divestments.

Major highlights of Vivendi's recent history include the following:

- In 2015, Vivendi became the reference shareholder of Telecom Italia ("TIM").
- In 2016, Vivendi (i) acquired a stake in Banijay, which is the world leader in the production and distribution of television programs, (ii) acquired Gameloft, the world leader in mobile video games and (iii) increased its stake in Mediaset, becoming its second-largest shareholder.
- In 2019, Vivendi acquired Editis, the second largest publishing group in France.
- In 2020 and 2021, Vivendi sold 20% of Universal Music Group ("UMG")'s capital in stages to a consortium led by Tencent, and 10% to the Pershing Square group. On September 2021, Vivendi listed UMG on Euronext Amsterdam.
- In January 2021, Vivendi made an investment in Prisa, the Spanish-speaking leader in media and education. In May 2021, Vivendi acquired Prisma Media, France's magazine publishing group, in print and digital.
- In 2022, Vivendi initiated a takeover bid for the shares of Lagardère SA. In November 2023, Vivendi took control of this asset. The Group had to proceed to the sales of Editis to International Media Invest (IMI) and Gala magazine to Group Figaro following a decision from the European Commission.
- In December 2023, Vivendi announced that it was studying the feasibility of splitting the group into several entities, each of which will be listed on the stock market, in order to fully unleash the development potential of all its activities and reduce the significantly high conglomerate discount.
- In June 2024, Vivendi sold its international festival and ticketing activities to CTS EVENTIM, a leading international player in ticketing and live entertainment, except for its French ticketing business, See Tickets SAS, which Vivendi is exploring the possibility of selling.

2.2 GENERAL OVERVIEW

Following the Vivendi Spin-Off, Vivendi remains strategically positioned to capture sustainable growth through the management of its unique portfolio of high-quality assets in major content, entertainment, media and communication groups. It will continue the pragmatic management of its portfolio of companies while having the ambition to initiate new investments in related activities. By relying on its extensive expertise and experienced teams, Vivendi will concentrate in long-term investments with a consistent focus on innovation and CSR.

The Group boasts leading assets in video games with Gameloft, a non-listed company that is wholly-owned by Vivendi and whose operations are fully consolidated. A world-renowned global video game publisher operating in 13 countries, Gameloft successfully completed a strategic transformation from its historical focus on publishing mobile video games to creating award-winning games for PC, consoles and digital platforms. Gameloft's strategic positioning aims to benefit of the back of industry trends in streaming, cloud gaming and subscription-based gaming services, with a growth potential that is further accelerated by new opportunities in generative AI and new consoles.

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;
- TIM, Italy's leading telecoms company with a presence in Brazil;
- Telefonica, the telecommunications leader in the Spanish and Portuguese-speaking markets; and
- Prisa, the media and education leader in Spain and the Spanish-speaking world.

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

2.3 KEY FIGURES

ILLUSTRATIVE FINANCIAL INDICATORS

Vivendi has prepared the Unaudited Illustrative Financial Information to present an economic perspective of Vivendi's statement of earnings and statement of financial position reflecting the anticipated loss of control of Canal+, Havas and Louis Hachette Group following the proposed Vivendi Spin-Off (contingent upon approval by the Vivendi Combined General Meeting) as well as See Tickets France being classified as a discontinued operations given Vivendi is exploring the possibility of selling such asset.

The Unaudited Illustrative Financial Information was prepared on the basis of Vivendi's (i) audited consolidated financial statements for the year ended December 31, 2023, prepared in accordance with mandatory IFRS Accounting Standards (International Financial Reporting Standards) as adopted in the European Union and IFRS Accounting standards as published by the International Accounting Standards Board (IASB), and (ii) unaudited condensed financial statements for the half-year ended June 30, 2024, prepared in accordance with IAS 34- Interim Financial Reporting as endorsed by the European Union and published by the IASB.

The adjustments considered in preparing the Unaudited Illustrative Financial Information were limited to:








- those directly attributable to the Vivendi Spin-Off, and
- those that could be reasonably documented at the date of preparation of the Unaudited Illustrative Financial Information.

Please refer to Chapter 4 "Illustrative Financial Information" for more information.

| <i>In millions of euros</i> | Six months ended June 30, 2024 | Year ended December 31, 2023 |
|-----------------------------|--------------------------------|------------------------------|
| REVENUES | 134 | 312 |
| EBITA | (31) | (36) |
| GROSS ASSET VALUE | 8,587 | - |
| FINANCIAL NET DEBT | 2,743 | - |
| NET ASSET VALUE | 4,817 | - |
| LOAN-TO-VALUE RATIO (%) | 30% | - |

(1) EBITA and Financial Net Debt are alternative performance measures (or non-GAAP financial measures) and should be considered in addition to, and not as a substitute for, IFRS measures of operating and financial performance. Vivendi considers these to be relevant indicators of the Group's operating and financial performance. Vivendi management uses these indicators for reporting, management and planning purposes because they exclude most non-operating and non-recurring items from the measurement of the business segments' performances. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable. Each of these indicators is defined in the 2024 Interim Consolidated Financial Statements.

KEY FINANCIAL FIGURES BY GROUP ASSET

| December 31, 2023 | | | % holding ⁽³⁾ | Stake Value (Bn€) | Dividend (mn€) |
|---------------------------|------------|---|--------------------------|-------------------|----------------|
| Content and Entertainment | Non-listed |  | 100.0% | 0,38 | - |
| | Listed |  | 9.94% | 4,69 | 93 |
| | |  | 19.21% | 0,69 | 29 |
| Media and Telecoms | Listed |  | 19.79% ⁽¹⁾ | 0,32 | 28 |
| | |  | 17.04% ⁽²⁾ | 1,07 | - |
| | |  | 1.04% | 0,21 | 18 |
| | |  | 11.87% | 0,04 | - |
| TOTAL | | | | 7,38 | 168,0 |

Notes: (1) Including shares held by Simon Fiduciaria for MFE.

(2) Based on the total number of ordinary shares and savings shares for TIM.

(3) Percentage of shareholding as of June 30, 2024.

2.4 STRATEGY AND OUTLOOK

Vivendi holds a unique portfolio of listed or unlisted investments and intends to remain a leading player within the content and entertainment industries through:

- (a) leading assets in video games with Gameloft, a world-renowned global video game publisher operating in 13 countries, which is wholly-owned and whose operations are fully consolidated with the Group.
- (b) minority equity interests in major content, entertainment and media groups that are leaders in their respective sectors.

Given the underlying growth trends of the content and entertainment industries, which are expected to further accelerate due to new societal trends and innovations such as artificial intelligence, Vivendi will continue the transformation process of Gameloft and manage its participations considering on an opportunistic basis in order to leverage on its strong track record and experience.

With the firm belief that establishment and continued pursuit of non-financial and CSR criteria and policies are key to sustainable value creation, Vivendi also intends to keep CSR at the heart of its strategy as it has always done since 2003. Vivendi aims to carefully choose assets that demonstrate CSR commitments and to encourage the implementation of committed CSR policies and governance structures at the level of its participations.

2.4.1 The listed content and entertainment company with one goal: creating sustainable value through an agile and pragmatic management of its portfolio

As a leader in the content and entertainment sector, Vivendi has maintained a clear and targeted strategy consisting of the agile and pragmatic management of its portfolio through the investment cycle. Vivendi's goal is to promote the development of its investments by supporting them over the long term, with the objective of making a significant contribution to their sustainable growth to crystallize their value.

Vivendi accompanies its assets by drawing on its own longstanding experience in the content and entertainment sectors to encourage their growth, unlock new value and expand internationally. The Group works with the management teams of the companies in its portfolio to guide them in assessing risks and making decisions, providing them with access to relevant expertise in relation to acquisitions and the establishment of commercial partnerships.

For example, Vivendi supported the spectacular UMG turnaround by continuing to invest in the music sector until the company's successful listing in 2021. As another example, since the time of Vivendi's initial investment in 2016, Banijay Group has been transformed into a global content production leader.

To support the accomplishment of this growth, Vivendi relies on a management team shouldered by sector specialists with a differentiating track record. Vivendi's teams boast the longstanding expertise in the areas of corporate and CSR and corporate finance and management, including financing, tax and stock-based compensation. In this manner, Vivendi provides specialist skills and support to help the companies in which it invests to better respond to customers, further their strategy and increase their development.

In addition, Vivendi supports the management of its investments in accordance with best governance practices. For example, by its active participation on the boards of Gameloft, Banijay Group and Prisa, it contributes to the development of strategic directions while ensuring compliance with governance standards and contributing its expertise to key transactions.

2.4.2 Significant opportunities, both listed and not listed, in a structurally growing sector

Drawing from its in-depth experience and understanding of the relevant business, strategic and competitive issues, Vivendi has built a portfolio of assets in the highly attractive content, entertainment and media market sector, from which it aims to capture the expected long-term growth prospects. With an investment portfolio of both listed and unlisted companies in the culture and entertainment sector, all of whom are leaders in their respective markets, Vivendi's portfolio companies are positioned to grow off the back of this global context ripe with opportunities.

The content, entertainment and media sector are positioned for continuing structural growth, driven by growth mega-trends such as the increasing demand for content and the far-reaching societal changes relating to the ongoing digital revolution evidenced by:

- the GenAI revolution, which is allowing businesses to unlock new revenue streams and enhance their business models;
- strong expected growth in global advertising, expected to account for 55% of the total entertainment and media industry over the next five years ⁽¹⁾;
- mass consolidation of streaming services, evidencing a shift toward bundled offerings;
- the direct-to-consumer trend, accompanied by the shift toward increased personalization, with combined video subscriptions and co-creation; and
- the enrichment of the consumer experience through new digital technologies such as artificial reality and virtual reality in gaming, enabled by high investments in R&D to capitalize on the potential offered by the metaverse and blockchain.





Source: (1) PWC Perspectives: Global Entertainment & Media Outlook 2024–2028 (<https://www.pwc.com/gx/en/issues/business-model-reinvention/outlook/insights-and-perspectives.html>).




2.4.3 A unique portfolio of high-quality assets

Vivendi’s assets portfolio consists of minority shareholdings in market-leading listed companies, including UMG, together with its fully-consolidated holding in Gameloft.

Leaders in their respective markets, both UMG and Gameloft offer strong value-creation opportunities with sound fundamentals, allowing for the potential for long-term profitable growth. UMG provides the ideal positioning for Vivendi to capture the growth of the musical entertainment industry, while Gameloft allows it to benefit from the opportunities of the gaming sector.

In addition to UMG and Gameloft, each of the other investments in Vivendi’s unique portfolio provides it with appealing exposure to additional sustainable and growing media / telecom verticals, as shown below:

| | Asset (% held ⁽¹⁾) | Business description | Rationale |
|---------------------------|--|---|---|
| Content and Entertainment |  Not Listed (100%) | <ul style="list-style-type: none"> • Leader in games creation and publishing • Top 5 European mobile game developer | <ul style="list-style-type: none"> • World renowned expertise and award-winning games • 60 video games developed in its 11 studios and more than 47 million monthly active use • <u>Underlying growth drivers</u>: Streaming, cloud gaming, subscription-based gaming services and AI |
| |  Listed (9.94%) | <ul style="list-style-type: none"> • World leader in music-based entertainment (publishing, merchandising, audio-visual content) • - #1 global in recorded music, music merchandising and music-based visual entertainment • - #2 global in music publishing | <ul style="list-style-type: none"> • Artist-centric and premium model • Broadest global reach of any music company • Unrivalled catalog of songs and recordings • <u>Underlying growth drivers</u>: Streaming, change in music consumption trends, technological partnerships |
| |  Listed (19.21%) | <ul style="list-style-type: none"> • The content production global leader and independent online sports betting company | <ul style="list-style-type: none"> • Innovative creating leader with powerful brands and successful shows (launched 270+ shows and produced 33 formats in 2023) • <u>Underlying growth drivers</u>: Streaming, AI |
| Media and Telecoms |  Listed (19.79% ⁽²⁾) | <ul style="list-style-type: none"> • European leader in television, audiovisual production, press and Internet • - #1 Italian and #1 Spanish TV broadcaster as per audience | <ul style="list-style-type: none"> • Leading private TV publisher in Italy and Spain (5 general networks and 30+ channels) • <u>Underlying growth drivers</u>: Ongoing consolidation of the European media industry, streaming |

| Asset (% held ⁽¹⁾) | Business description | Rationale |
|--|---|---|
|  Listed (17.04% ⁽²⁾) | <ul style="list-style-type: none"> Telecom Italia, Italy's leading fixed-line and mobile operator with a presence in Brazil #1 in Fiber and Mobile in Italy - #3 in Mobile in Brazil | <ul style="list-style-type: none"> Incumbent Telco operator in Italy <u>Underlying growth drivers</u>: 5G roll out and FTTH migration in Brazil, 6G, AI, development of smart homes and smart cities |
|  Listed (1.04%) | <ul style="list-style-type: none"> Telecommunications leader in the Spanish- and Portuguese-speaking markets #1 in Fiber and Mobile in Spain and Brazil - #1 in Ultra-Broad-Band in UK | <ul style="list-style-type: none"> Incumbent operator in Spanish and Portuguese markets Cutting-edge mobile/FTTH network and wide coverage Broad customer base (>350m), very loyal-satisfied-digital <u>Underlying growth drivers</u>: AI, Web3 (AR/VR), Quantum computing, 6G ... all paving way for new services |
|  Listed (11.87%) | <ul style="list-style-type: none"> Media and education leader in Spain and the Spanish and Portuguese speaking world #1 in Spain and Chile on digital - #1 in Spain, Chile and Colombia on offline | <ul style="list-style-type: none"> Global and Premium brands: Santillana, EL PAÍS, LOS40 ... Wide audience with 230m+ monthly unique digital users <u>Underlying growth drivers</u>: Large Spanish-speaking addressable market (500m+), increased media digitalization |

Sources: (rankings for year 2023): UMG annual report 2023, Data40.com. Revenues and EBITDA for 2021 to 2023 reported by the companies.

Notes: (1) Percentage of shareholding as of June 30, 2024.

(2) Including shares held by Simon Fiduciaria for MFE and based on the total number of ordinary shares and savings shares for TIM.

2.4.4 A clear financial framework

In line with its investment strategy focusing on long-term shareholdings, Vivendi aims to keep a solid balance sheet by means of thorough liability management and deleveraging, providing it with the flexibility to withstand market shocks and support dividends to its shareholders.

Vivendi has a proven ability and strong track record in optimizing capital allocation, including by means of acquisitions, share buybacks and dividends, within the limits of the authorizations granted by the shareholders' meeting and applicable regulations.

Vivendi will consider additional acquisitions of listed and unlisted assets in the content and entertainment sectors on a pragmatic and opportunistic basis, as well as further investments in its existing assets, in each case, in line with its investment strategy and its core values of creating sustainable growth, supporting innovation and increasing shareholder returns.

2.4.5 CSR as a guide to the strategy, management and investment of the Vivendi portfolio

In line with its long-standing commitment beginning in 2003 to CSR policy, CSR objectives are today one of the core elements guiding Vivendi's strategy and the management of its business, including its participation as an active shareholder in its listed equity investments.

Vivendi carefully chooses to invest in assets demonstrating a clear CSR commitment, most of which align with the Paris Agreement on sustainability. Vivendi encourages the implementation of committed ESG policies and governance structures at the level of its participations:














- Gameloft has implemented guidelines that govern the creation, content production, marketing and commercialization of all of its games to ensure the most responsible experience for gamers, parents and partners. These rules relate not only to the content of games and their regular updates, but also to advertising and in-game purchases, and are rounded out by an internal quality assurance team;
- UMG was the first major standalone music company to see its carbon reduction targets approved by the Science-Based Targets initiative (SBTi) ⁽¹⁾. Furthermore, in June 2024, UMG announced the formation of the UMG Global Impact Team and the appointment of a Chief Impact Officer in addition to a Head of Sustainability, thus reinforcing UMG's commitment to positive change;

- Telecom Italia and Telefonica were listed in the CDP Climate Change A List in 2023 which recognizes their high-level environmental results and disclosure practices.

Source: (1) UMG annual report 2023.

2.5 VIVENDI'S BUSINESSES AND INVESTMENTS

Following the Vivendi Spin-Off, Vivendi remains strategically positioned to capture sustainable growth through the management of its unique portfolio of high-quality assets consisting of participations in major content, entertainment and media and telecommunication groups.

| <i>as of June 30, 2024</i> | | | In % of capital ⁽³⁾ | Listing venue | |
|----------------------------|------------|---|--------------------------------|--------------------|---|
| Content and Entertainment | Non-listed |  | 100% | | |
| | Listed |  | 9.94% | Euronext Amsterdam |  |
| | |  | 19.21% | Euronext Amsterdam |  |
| Media and Telecoms | Listed |  | 19.79% ⁽¹⁾ | Euronext Amsterdam |  |
| | |  | 17.04% ⁽²⁾ | Borsa Italiana |  |
| | |  | 1.04% | Bolsa de Madrid |  |
| | |  | 11.87% | Bolsa de Madrid |  |

Notes: (1) Including shares held by Simon Fiduciaria for MFE.

(2) Based on the total number of ordinary shares and savings shares for TIM.

(3) Percentage of shareholding as of June 30, 2024.

2.5.1 GAMELOFT

COMPANY OVERVIEW

Wholly-owned and fully consolidated in the Group, Gameloft has established its position as a pioneer in the video game industry by creating innovative gaming experiences for over twenty years. Historically focused on mobile gaming, it made a strategic move to the development of multiplatform console-PC-mobile games, now representing over 40% of its revenue.

The company has world-renowned expertise, reflected in a portfolio of 60 video games developed in its 11 studios and more than 47 million monthly active users. Its games are well received by the press and players. Disney Dreamlight Valley, its first multiplatform and console-first game, won a "People's Voice Award for Best Game Design" at the prestigious Webby's Awards in 2023.

Gameloft creates and publishes games for all digital platforms, from mobile to cross-platform titles for PC and consoles. It operates its own established franchises, such as Asphalt, Dragon Mania Legends, Modern Combat and Dungeon Hunter and is among the top five European mobile game developers.

Gameloft is also the best-in-class business partner of some of the most prestigious companies in the world. It works closely with major partners or IP holders to create games for subscription services (Apple Arcade, Netflix, Xbox Game Pass) or to bring to life the most beloved and popular franchises.

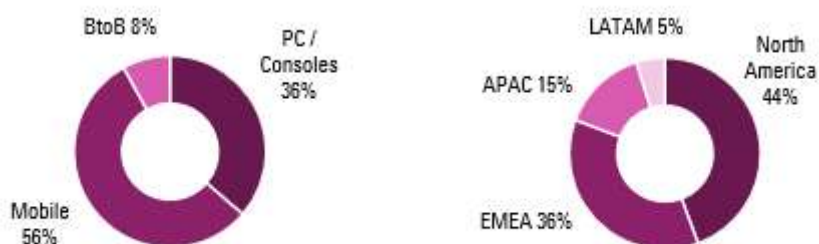
Gameloft strategy:

- Continue to strengthen and grow its games portfolio, by leveraging the success of its existing titles and by creating new franchises, either in-house or through partnerships with Tier-1 IP owners or platforms,
- Pursue transitioning from mobile video game publisher to a publisher of games for PC and other platforms, and target a balanced revenue split between mobile and PC and Console,
- Fully leverage its strengths and synergies as a Group: with its global footprint and strong integration of its tools and services, Gameloft is more than the sum of its parts, allowing it to foster its pioneering spirit, to aim at cutting-edge development and innovation standards, and to attract the best talents in our industry as well as the best opportunities of external growth.

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|-------|-------------------------------|
| >1m | Downloads per day |
| >42m | Monthly Active Users |
| 60 | Available Games |
| 11 | Development Studios Worldwide |
| 2,700 | Employees |
| >1m | Downloads per day |

Revenue Breakdown as of December 31, 2023



Source: Vivendi 2023 URD.

GAMING INDUSTRY TRENDS

In 2023, the global video game market returned to growth (up 0.6% year-on-year) to reach \$184 billion, according to Newzoo ⁽¹⁾. This growth was driven by the PC gaming segment, which saw the industry's strongest growth (estimated at 3.9%), to reach \$40.4 billion at the end of 2023, while mobile games were down 1.6% over the same period.

In 2024, the video game industry is expected to grow by 2.1%, reaching \$188 billion. This growth will be driven by the PC and mobile platforms, with the PC projected to grow by 4% and generate \$43 billion, while the mobile is expected to contribute \$93 billion.

Competition in the mobile video gaming industry has intensified in recent years, in the wake of the increase in financing rounds, IPOs and M&A transactions. Hundreds of new games have been submitted to Apple and uploaded to the App Store each day.

However, Gameloft, with its robust catalogue of games, continues to attract a large audience. Additionally, Gameloft has successfully leveraged its mobile expertise to expand on PC / Console at a competitive cost, and bring new concepts and formats such as Disney Dreamlight Valley.

New projects using AI have increased in the video game sector and the arrival of generative AI has accelerated this trend. Gameloft is already exploring these new opportunities in a variety of areas, from video game production and automated story generation,

to smart marketing, programming, artistic creation and instant customer support. These tools should enable it to optimize creativity, increase productivity and remain competitive in the marketplace.

Source: (1) leading data provider for video game studios and brands.

GAMELOFT CSR COMMITMENTS

Since its creation, Gameloft's mission has been to amaze the world so that everyone can enjoy a moment of happiness. It is pivotal to carry out this mission in a responsible and sustainable manner, and not only create incredible games, but also create them in a way that ensures people will be able to play for generations to come. This is the rationale behind "Play the Good Game", Gameloft's CSR program focusing on three main pillars: the environment, society, and its talents.

- **Play the Good Game for the Planet:** Gameloft aims to mitigate its ecological footprint, champion best practices, and act for change at a company and industry level. To that extent, Gameloft is an active member of the "Playing for the Planet Alliance" and participated in their Green Game Jam for the past three years. Over 400 "Gamelofters" participated to an internal climate change conference. 60% of Gameloft's electricity come from renewable energy.
- **Play the Good Game for Society:** Games have the potential to be a positive force for change. Gameloft seeks to make a difference by creating impactful in-game content, sharing its knowledge to make games more accessible, and inspiring future generations. To that extent, Gameloft implemented a set of "Diversity Narrative Guidelines" to help teams create diverse and inclusive characters. Recent examples include a more accurate representation of Native Americans in *The Oregon Trail*, and extensive avatar customization options in *Disney Dreamlight Valley*. Gameloft also launched an internal diversity art contest inviting employees to imagine underrepresented characters they would love to see in games, and then implement the winner into one title of its catalogue. Regarding safety and privacy, Gameloft ensures its games and communities are a safe environment for all, as outlined in its Player's Code of Conduct. Data protection is also a key focus, with a strict data collection policy in accordance with local laws.
- **Play the Good Game with All:** Gameloft is made of over 56 nationalities across 11 studios around the world and is making strides to reflect the multicultural nature of its employees and players in games. Gameloft endeavors to promote a healthy, diverse, and inclusive working environment for its employees so they may thrive professionally and personally. It also provides equal access and opportunities to those wanting to learn about or join the industry, and it regularly hosts digital campaigns to bring awareness of diversity and inclusion in the company.

2.5.2 UNIVERSAL MUSIC GROUP

COMPANY OVERVIEW

Universal Music Group is a world leader in music-based entertainment with a broad array of businesses engaged in recorded music, music publishing, music-based merchandise and audio-visual content. Everything at UMG does revolve around supporting artists, promoting innovation, entrepreneurship, sustainability and bringing fans the world's most loved music. UMG's three core business segments (recorded music, music publishing and merchandising) work seamlessly to lead the dynamic and ever-changing global music market.

UMG's recorded music business is number one globally in recorded music⁽¹⁾. It is home to top recorded labels and iconic studios, including Virgin, Republic Records, Mercury Records and EMI, and has the broadest global reach of any music company with a local presence in more than 60 territories.

Universal Music Publishing Group, UMG's music publishing business, is number two globally in music publishing⁽²⁾ among the largest and fastest-growing competitors with a global catalog containing around 4.5 million owned copyrights of chart-topping songs and iconic film themes.

Bravado, UMG's merchandising business, is number one globally in music merchandising and music-based visual entertainment. It develops and markets high-quality licensed merchandise, spanning over 220 artists and is sold via retail and online stores and at live tours.

Sources: (1) UMG website.
(2) UMG website.

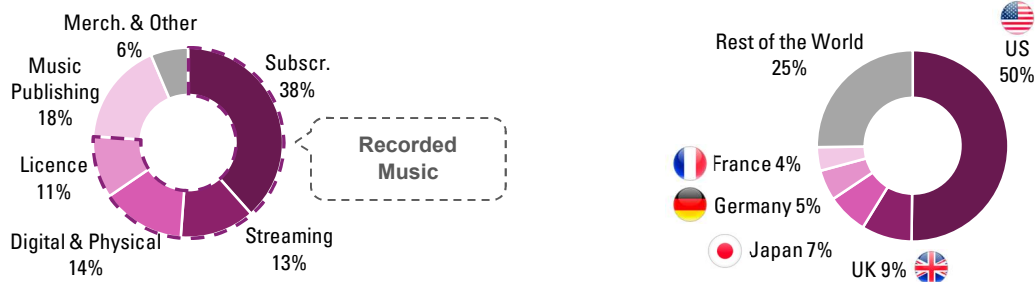
UMG Strategy:

- Further development of the streaming business with artist-centric and superfans approach to explore new monetization opportunities
- Expand repertoire, reach and capabilities to lead dynamic global music markets through acquisition and R&D
- Responsible AI initiative to defend artists' interests and forge new commercial and creative opportunities

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|-----------|---------------------------------|
| >3.2m | Recordings |
| 4.5m | Owned and Administered Titles |
| 10,290 | Employees |
| ~11tn | Streams on Social Media in 2023 |
| €11.108bn | Revenue |

Revenue Breakdown as of December 31, 2023 ⁽¹⁾



Source: UMG annual report 2023.

Note: (1) Excluding inter-segment transaction and adjusted of non-cash share-based compensation and exceptional items.

VIVENDI'S INVESTMENT IN UMG

On September 8, 2021, Vivendi, Concerto Investment BV, Scherzo Investment BV, Compagnie de l'Odéon SE, and Compagnie de Cornouaille entered into a relationship agreement (the "Relationship Agreement") which was co-signed by UMG for agreement and acknowledgment. In the Relationship Agreement, the parties have agreed to, among others, consult with one another prior to each general meeting in order to form and exercise, to the extent possible, a common view and vote in respect of the various items related to the subjects included in and the obligations of the parties under the Relationship Agreement concerning the right of the Tencent-led consortium to designate up to two non-executive directors for appointment by the general meeting and the dividend policy. Accordingly, the parties are considered to have concluded a voting agreement and are therefore required to aggregate their voting rights in UMG.

On September 21, 2021, Vivendi distributed 59.87% of the share capital of its subsidiary UMG, the world leader in recorded music, to Vivendi Shareholders and listed the company on Euronext Amsterdam. In 2020 and 2021, Vivendi also sold 20% of UMG's share capital in phases to a consortium led by Tencent, and 10% to the Pershing Square group.

As of June 30, 2024, Vivendi held a 9.94% interest in UMG's share capital.

UMG CSR COMMITMENTS

- 1st major music player to announce its greenhouse gas emission reduction targets are approved by SBTi⁽¹⁾
- UMG Global Impact Team (June 2024) to enact and amplify UMG's community and environmental engagement

Source: UMG annual report 2023.
Note: (1) Science Based Targets Initiative.

2.5.3 BANIJAY GROUP

COMPANY OVERVIEW

Banijay Group is a global entertainment leader in content production, distribution and live experiences and an independent online sports, betting and gaming company.

Banijay Entertainment, its content production distribution business, is the largest international independent producer distributor⁽¹⁾. It creates develops, sells, produces and distributes content through a global portfolio of more than 130 production companies across 23 countries.

Banijay Live, its live experiences business, is a leading player in live experiences specialized in the production of institutional ceremonies and live events in the sports, luxury and fashion industries.

Banijay Gaming, its online sports betting and gaming business, is a leading and fast-growing online sports betting platform with a presence in several core countries. It has a top leading position in France, Portugal and Ivory Coast, spanning over 55 sports, casino, poker and horse racing (in France only).

Source: (1) Banijay website.

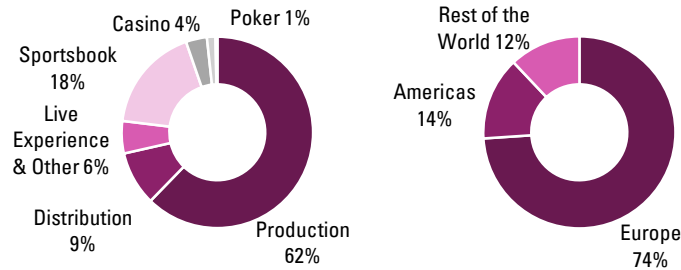
Banijay Group strategy:

- Pursue consolidation, become an integrated entertainment hub and explore cash generative business models
- Develop synergies between businesses
- Grow content portfolio and strengthen creativity

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|------------|------------------|
| 195,000 | Hours of catalog |
| 23 | Countries |
| 4,650 | Employees |
| Since 2022 | Listed entity |
| €4.318bn | Revenue |

Revenue Breakdown as of December 31, 2023



Source: Banijay annual report 2023.

VIVENDI'S INVESTMENT IN BANIJAY GROUP

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

In 2022, Banijay and Betcliv Everest Group, an online sports betting platform, merged with the SPAC Pegasus Entrepreneurs (sponsored by Tikehau Capital, Financière Agache, Pierre Cuilleret, Jean-Pierre Mustier and Diego De Giorgi) to create Banijay Group, which was listed on Euronext Amsterdam on July 1, 2022. At this occasion, Vivendi contributed its 32.9% interest in Banijay Group Holding to Banijay Group.

As of June 30, 2024, Vivendi held a 19.21% interest in Banijay Group's share capital (based on the total number of ordinary shares) and was the second largest shareholder of Banijay Group.

BANIJAY GROUP CSR COMMITMENTS

- Committed to entertain in a responsible manner, fostering diversity and responsible gaming roadmap
- ESG roadmap inspired from 2030 Sustainable Development agenda and UN 17 Sustainable Development Goals

2.5.4 MEDIAFOREUROPE

COMPANY OVERVIEW

MediaForEurope ("MFE" and formerly Mediaset) is an international holding company of one of the major pan-European broadcasting hubs.

MediaForEurope's Italian business, Mediaset, is the number one Italian operator⁽¹⁾ in the commercial television broadcasting sector with a diversified portfolio comprising television, radio, digital and on-demand services, including over-the-top (OTT) services and a strong control of the media value chain, from acquisition, production and distribution of free and pay television content to the direct management of media advertising sales. MediaForEurope has also set up its radio segment by acquiring four of the largest national broadcasters.

MediaForEurope's Spanish business, Grupo Audiovisual Mediaset España, is a leader in the media sector in Spain and the number one Spanish television broadcaster in terms of audience. It operates in Spain mirroring the Italian business as an integrated television group in advertising, generalist television on nationwide channels, free thematic channels and over-the top television (OTTV) activities.

MediaForEurope is also the largest shareholder of ProSiebenSat.1 Media SE, one of the largest television media groups in Europe and leader in Germany, Austria and Switzerland. ProSiebenSat.1 Media SE is listed on the Frankfurt Stock Exchange.

Source: (1) MFE website.

MediaForEurope strategy:

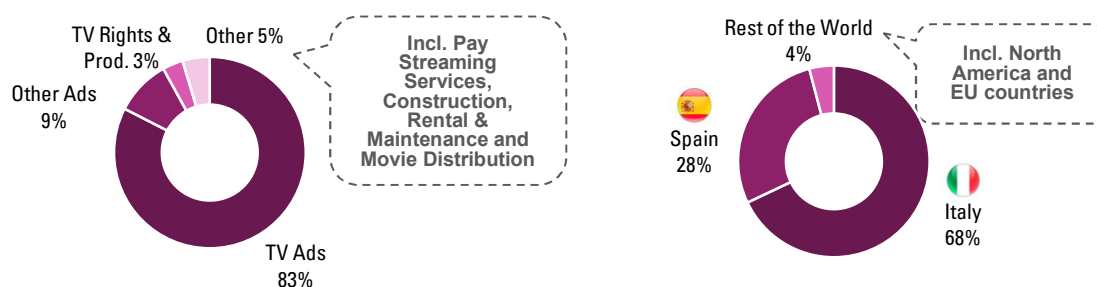
- Make content available "anywhere, anytime and on any device" and strengthen the offering with a variety of content and different business models into a single platform
- Strengthen share in the advertising market in Italy and Spain to cover the entire commercial target audience
- Optimise the organizational model through digitalization for cost savings and further efficiencies
- Editorial focus on local and original entertainment content, films and series, and FTA football events

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|----------|-------------------------------------|
| >8.1m | 24h average Total Audience in Italy |
| 22 | TV Channels |
| 7 | Digital and On Demand Platforms |
| 4,971 | Employees |
| €2.810bn | Revenue ⁽¹⁾ |

Note: (1) Revenue from sales of goods and services and other income.

Revenue Breakdown as of December 31, 2023 ⁽¹⁾



Source: MFE annual report 2023.

Note: (1) Revenue from sales of goods and services, excluding other income.

VIVENDI'S INVESTMENT IN MFE

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

As of December 31, 2016, Vivendi held 340,245,513 Mediaset shares, representing 28.80% of its share capital and 29.94% of its voting rights. On April 6, 2018, in accordance with the commitments given to the Italian communications regulator, AGCOM, Vivendi transferred the portion of its Mediaset voting rights in excess of 10% to Simon Fiduciaria, an independent Italian trustee. On December 23, 2020, the AGCOM decision was overturned (a decision contested by Mediaset).

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

Vivendi also undertook to gradually sell on the market the entire 19.19% interest in Mediaset held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every twelve months at an established annual price. Vivendi will remain a shareholder in Mediaset and will be free to hold or dispose its interest at any time and at any price. In November 2021, Vivendi, Fininvest and Mediaset agreed to amend certain provisions of the agreements entered into on May 3, 2021, to take account of the proposed changes to Mediaset's share structure through the introduction of a dual share class.

In October 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 of June 30, 2024, Vivendi held a 19.79% interest in MediaForEurope’s share capital.

MFE CSR COMMITMENTS

- Make its audience aware of environmental and social issues by acting as a responsible and pluralist broadcaster
- Ongoing introduction of sustainability criteria and principles into management practices

Source: MFE.

2.5.5 TELECOM ITALIA

COMPANY OVERVIEW

Telecom Italia offers fixed and mobile telephony services and products for communication and entertainment for individuals and households and supports small and medium-sized enterprises in their path towards digitalization with a portfolio tailored to their needs. It is present in Italy, where it is number one in fiber and mobile, and Brazil, where it is number three in mobile⁽¹⁾.

TIM’s end-to-end solutions for companies and the public institutions are comprised of cloud, Internet of Things (IoT) and Cybersecurity technologies that support the country’s digital transformation by making use of the largest data center network in Italy. The expertise of its group companies, such as Noovle, Olivetti and Telsy, and partnerships with leading industrial groups. TIM also deploys 4G and 5G mobile network and fiber network infrastructure internationally through Sparkle.

TIM Brazil is a major player in the South American communications market and a leader in 4G and 5G coverage.

In July 2024, TIM completed the sale of its fixed-line network (NetCo) to a consortium led by KKR including the Italian Ministry of Economy and Finance, ADIA, CPP Investments and infrastructure fund F2i Sgr.

Source: (1)TIM website

Telecom Italia strategy:

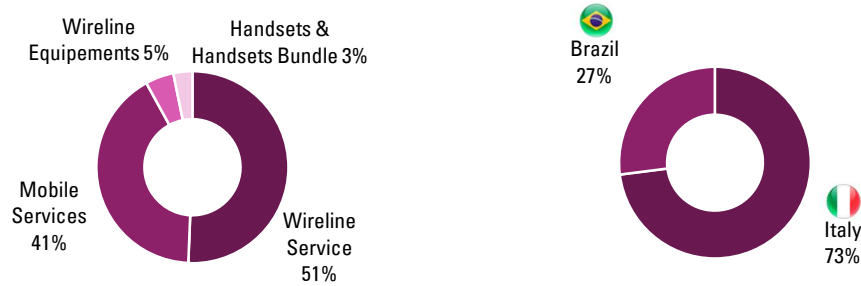
- Open Innovation and data monetization to drive the Company’s innovative journey
- Leveraging on 5G and full-fledged path to cloud to enhance quality and enable a new operating model
- Increase in organizational efficiency and focus on hiring and reskilling
- Digital capabilities enhancement, cost structure simplification, operating model and balance sheet optimization

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|-----------|--------------------------------------|
| >15m | Total Physical Access |
| ~92m | Mobile Lines |
| €6.90 | Reported Monthly ARPU ⁽¹⁾ |
| 47,180 | Employees |
| €16.296bn | Revenue ⁽²⁾ |

Notes: (1) Average Revenue per User; (2) Excluding intersegment transactions.

Revenue Breakdown as of December 31, 2023



Source: TIM annual report 2023.
Note: (1) After leases.

VIVENDI'S INVESTMENT IN TIM

On June 24, 2015, Vivendi became the core shareholder of Telecom Italia with c.14.9% of Telecom Italia's share capital.

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

As of June 30, 2024, Vivendi held 23.75% of Telecom Italia's share capital (based on the total number of ordinary shares carrying voting rights), and 17.04% of its share capital based on the total number of ordinary shares and savings shares.

TIM CSR COMMITMENTS

- Develop telco services enabling sustainable growth (smart working - smart homes - smart cities)
- Goal to reach Carbon Neutrality by 2030 and Net Zero by 2040 based on green energy, efficiency and circularity

Source: TIM website.

2.5.6 TELEFONICA

COMPANY OVERVIEW

Telefonica is one of the largest telecommunication services providers in the world. It offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. It has also expanded its fiber network, deploying new 5G networks, phasing out copper, while also diversifying into areas such as IoT, Big Data, Cloud, Cybersecurity and new infrastructures.

Telefonica is number one in fiber and mobile in Spain and Brazil ⁽¹⁾ and has significant assets in Germany and the United Kingdom (where it is number one in ultra-broadband). It also holds a wide portfolio of assets in Latin America, with major assets in Brazil, Argentina, Chile and Peru.

Historically, it has focused on fixed and wireless telephony, broadband, internet, data traffic, Pay TV and other digital services. In recent years, Telefónica has focused on expanding its fiber network, deploying new 5G networks, phasing out copper, while also diversifying into areas such as IoT, Big Data, Cloud, Cybersecurity or new infrastructures.

Telefonica markets its services under the following brands Telefonica, Movistar, Vivo and O2.

Source: (1) Telefonica website (in number of accesses).

Telefonica strategy:

- Develop next generation networks with a focus on fiber and further increase 5G coverage
- Enhanced customer experience focus through AI, personalized digital supermarket and IT/B2B Service
- Target leaner operations with legacy switch off, rationalization and network sharing

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|-----------|------------------------------------|
| >173m | Premises Passed |
| 88% | LTE Coverage (Long Term Evolution) |
| ~300m | Mobile Access |
| 104,124 | Employees |
| €40.652bn | Revenue ⁽¹⁾ |

Note: (1) Revenue including other and inter-segments eliminations.

Revenue Breakdown as of December 31, 2023 ^{(1), (2), (3)}



Source: Telefonica annual report 2023. Notes: (1) Excluding other and inter-segment eliminations; (2) Mobile/Fixed split not relevant for Spain which is broken down as Retailer/Wholesale revenue; (3) Hispam meaning Argentina, Chile, Peru, Mexico, Colombia, Ecuador, Venezuela, and Uruguay.

VIVENDI'S INVESTMENT IN TELEFONICA

Vivendi entered into the share capital of Telefonica for a 0.95% interest in 2015 following the sale agreements of its Brazilian telecom operator GVT.

As of June 30, 2024, Vivendi held a 1.04% interest in Telefonica's share capital.

TELEFONICA CSR COMMITMENTS

- Sustainability: The third pillar of Telefonica "Growth, Profitability, Sustainability" ("GPS") strategic plan presented in 2023
- Goal of achieving net zero emissions by 2040 based on renewables, efficiency and circularity

Source: Telefonica.

2.5.7 PROMOTORA DE INFORMACIONES SA (PRISA)

COMPANY OVERVIEW

Prisa is a leading business group ⁽¹⁾ for the education, news and entertainment content in the Spanish and Portuguese speaking markets. Present in 23 countries, Prisa operates global brands such as Santillana, EL PAÍS, LOS40, W Radio and AS.

Prisa Media is the largest Spanish-language media and entertainment group worldwide ⁽¹⁾. Its activities include advertising, print newspapers and digital subscriptions to El Pais. It also has a strong focus on developing Spanish-language podcasts.

Santillana, Prisa’s education business, is a leading educational company in the Spanish and Portuguese speaking world with a wide catalog of children’s literature and traditional textbooks. Currently, Santillana is digitizing the K-12 education market by implementing subscription-based models on its Ed-Tech platform.

Sources: (1) PRISA website.

Prisa strategy:

- Accelerate digital transformation, notably with digital subscriptions for El País and the development of new lines of business related to Artificial Intelligence
- Focus on the transformation and digitization of the K-12 education market by switching to a subscription-based learning model
- Focus on debt reduction and cash generation to achieve a strengthened balance sheet

KEY FIGURES AS OF DECEMBER 31, 2023

| | |
|--------|------------------------------------|
| 2,809k | Ed-Tech Santillana Subscriptions |
| 350k+ | El País Subscribers ⁽¹⁾ |
| 51m | Average Monthly Audio Downloads |
| 23 | Countries |
| €947m | Revenue |

Note: (1) includes print and digital subscriptions.

Revenue Breakdown as of December 31, 2023



Source: PRISA annual report and consolidated account 2023.

VIVENDI’S INVESTMENT IN PRISA

In January 2021, Vivendi acquired a 7.6% interest in Prisa’s share capital and then increased its stake to 9.9%.

As of June 30, 2024, Vivendi held a 11.87% interest in Prisa’s share capital.

PRISA CSR COMMITMENTS






- Leading the progress and transformation of schools in Latam via Santillana (#1 EdTech platform)
- Generating awareness of social and environmental challenges through content

Source: Prisa.


2.6 MARKET TRENDS

Favorable long-term mega-trends fostering the development of the content, entertainment and media sectors are offering Vivendi strong opportunities.








The main mega-trends are further described below:

| | | |
|---|----------------------------------|--|
|  | GenAI Revolution | <ul style="list-style-type: none"> • Unlock new revenue streams and enhance business models by integrating AI • Leverage AI for automated content creation |
|  | Global Advertising Growth | <ul style="list-style-type: none"> • Advertising projected to account for 55% of the total Entertainment and Media industry's growth over the next 5 years, driven by Internet fastest-growing components • Push towards digital platforms like connected television and digital video |
|  | Streaming Services Consolidation | <ul style="list-style-type: none"> • Mass consolidation with commercial consolidation on deals, bundles and M&A • Shift in streaming from a fragmented collection of services to bundled offerings (all-in-one) |
|  | Direct-to-Consumer Shifts | <ul style="list-style-type: none"> • Integrated and appealing offering by combining video subscriptions • Broader trend towards personalization • Shift from consumption to co-creation with a direct consumer engagement to create a community |
|  | Enriching Consumer Experience | <ul style="list-style-type: none"> • Live and Immersive experience enriched with new digital technologies (AR and VR) in gaming experience, broadcast media, music and audiovisual • High investments in R&D to capitalize on the potential of the metaverse and blockchain |

These trends will result in growth of the main sectors of entertainment and media, which will create opportunities for Vivendi's portfolio as further described in the tables below:

| Content and Entertainment ^{(1), (2)} | Media and Telecoms |
|--|---|
| 2.1bn Global subscriptions to OTT video services by 2028 (5% CAGR) | 25.1bn Installed IOT devices by 2027 (16.4bn in 2022) <i>i.e.</i> ~ 3 devices per person |
| +38.6% 2023's net increase in consumer spending on Entertainment and Media from movie box office and live music tickets sales (USD14.1bn) | |
| 1 st Growing sector in the media industry (5.7% CAGR through 2028 vs 3.9% for the industry) | |
|  Mobile is the #1 gaming segment (>50% in revenues) | \$41.2bn Online connected TV (CTV) ads revenue by 2028 |

Sources: (1) PWC Perspectives: Global Entertainment & Media Outlook 2024–2028 (<https://www.pwc.com/gx/en/issues/business-model-reinvention/outlook/insights-and-perspectives.html>); (2) Perspectives from the Global Telecom Outlook 2023–2027 (Perspectives from the Global Telecom Outlook 2023–2027 | PwC).

| Content and Entertainment | | Media and Telecoms |
|--|--|--|
|   <ul style="list-style-type: none"> • Win-win alliance with major streamers • Developing new services, platforms and business models • Facilitating the emergence of personalized streaming services, on-demand content, and immersive experiences • Artist and IP centric model • Monetizing IP through licensing, merchandising and gaming |  <ul style="list-style-type: none"> • 3rd pillar in games in addition to TV and music • Strategic move to multiplatform console-PC-mobile games, streaming, cloud gaming and subscriptions • Leveraging GenAI to automate key processes (programming, marketing personalization and creation) |     <ul style="list-style-type: none"> • Embracing 5G technology • Enabling richer experiences and seamless live streaming • Data analytics and AI integration to offer targeted content • Growth in TV, radio and digital advertising market • Focus on strategic telco partnerships and markets (Spanish-speaking, Southern Europe) |

2.7 CORPORATE SOCIAL RESPONSIBILITY

2.7.1 A strategic vision at the Group level

Having defined CSR engagements specific to its businesses as early as 2003, Vivendi has a long history of engagement towards the building of a more sustainable future and of including it in the management of its operations. The CSR Executive Vice President reporting to the Chairman of the Management Board illustrates Vivendi's ongoing ambition to support all its businesses in their strategic CSR priorities and transformation efforts.

The Group's CSR program, Creation for the Future, acts as a framework for action applicable to all entities and to unite the Group's creative energies to help build more sustainable, open, inclusive and responsible societies.

2.7.2 A CSR program built around three pillars

In 2020, Vivendi redefined and strengthened its CSR strategy with Creation for the Future, a program that sets a common course for the entire Group and draws on three pillars, aligned with the Sustainable Development Goals set by the United Nations:

- Creation for the Planet aims to contribute to the fight against climate change and includes a decarbonization pathway approved by the Science-Based Targets initiative. The Group is also committed to getting its partners and suppliers involved in its strategy. Following the Vivendi Spin-Off, Vivendi will update its carbon reduction targets according to the new perimeter of the Group.
- Creation for Society aims to inspire change by working to make culture, as an instrument of empowerment and social cohesion, accessible to as many people as possible, and to contribute to the emergence of more inclusive, sustainable and responsible perspectives.
- Creation with All affirms collective commitment and the importance of every person's role in building a more sustainable and inclusive society. This primarily concerns the Group employees and the employees of its portfolio companies, but also all the

diverse artistic talents involved in the value-creation activities as well as customers, business partners, and suppliers. Everyone can take action and make a positive impact.

Following the Vivendi Spin-Off, the CSR program will be adapted to remain the framework and catalyst with which Vivendi interacts with the companies in its portfolio on ESG matters.

2.7.3 A CSR strategy supported by governing bodies

In terms of governance, Vivendi’s CSR policy is driven at the highest level by the Management Board and the Supervisory Board.









To ensure strategic alignment and compliance with the Group’s CSR commitments, the CSR department reports directly to the Chairman of the Management Board. In addition, the CSR Executive Vice President is also a member of the Risk Committee (the “**Risk Committee**”), chaired by the Chairman of Vivendi’s Management Board. This Risk Committee has included social and environmental risk assessments on its agenda since 2007.




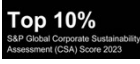








The Supervisory Board is also involved in the governance of the Group’s non-financial performance. In line with its internal regulations, it regularly monitors the Group’s CSR policy, and a progress report on its implementation is sent by the Management Board each quarter. In 2017, the Supervisory Board also set up the CSR Committee which is tasked with preparing the Supervisory Board’s decisions, making recommendations and issuing opinions on the Group’s social, societal and environmental challenges, and on employee engagement.

Finally, the Audit Committee also reviews the CSR policy and the Compliance Program each year.

2.7.4 Prioritizing CSR commitments within its assets portfolio

Vivendi carefully chooses to invest in assets demonstrating a clear CSR commitment, most of which align with the Paris Agreement on sustainability. Vivendi encourages the implementation of committed ESG policies and governance structures at the level of its participations, as demonstrated by the commitments and ratings of its assets outlined below:

| | CSR commitment at asset level | Selection ESG ratings |
|---|---|---|
|  | <ul style="list-style-type: none"> Leverage games as a positive force for change by making games more accessible, carrying more inclusive and diverse characters and ensuring games and communities are a safe environment for all. Mitigate the carbon footprint of games. Promote a healthy, diverse and inclusive working environment for the 56 nationalities that Gameloft comprises across its 11 studios. | - |
|  | <ul style="list-style-type: none"> 1st major music player to announce its greenhouse gas emission reduction targets are approved by SBTi¹ UMG Global Impact Team (June 2024) to enact and amplify UMG’s community and environmental engagement |   |
|  | <ul style="list-style-type: none"> Committed to entertain in a responsible manner, fostering diversity and responsible gaming roadmap ESG roadmap inspired from 2030 Sustainable Development agenda and UN 17 Sustainable Development Goals | - |
|  | <ul style="list-style-type: none"> Make its audience aware of environmental/social issues by acting as a responsible and pluralist broadcaster |   |

| CSR commitment at asset level | Selection ESG ratings |
|---|---|
| <ul style="list-style-type: none"> Ongoing introduction of sustainability criteria and principles into management practices | |
|  <ul style="list-style-type: none"> Develop telco services enabling sustainable growth (smart working- smart homes- smart cities) Goal to reach Carbon Neutrality by 2030 and Net Zero by 2040 based on green energy, efficiency and circularity |    |
|  <ul style="list-style-type: none"> Sustainability: The third pillar of Telefonica “GPS” strategic plan presented in 2023 Goal of achieving net zero emissions by 2040 based on renewables, efficiency and circularity |     |
|  <ul style="list-style-type: none"> Leading the progress and transformation of schools in LatAm via Santillana (#1 EdTech platform) Generating awareness of social and environmental challenges through content |   |

Sources: Websites from each of the companies listed in the table.

Note: (1) Science Based Targets initiative.

3. RISK FACTORS

Any investment in Vivendi is subject to a number of risks. Prospective investors and existing Vivendi Shareholders should carefully consider the risk factors laid out below as well as the other information set out in this Information Document. The purpose of this Chapter 3 is to present the risks relating to Vivendi and its activities following the Vivendi Spin-Off. These risks are, as of the date of this Information Document, those that Vivendi considers are likely to have a material adverse effect on its business, financial position, results or outlook and that are material to any investment decision.

Vivendi has conducted a review of the risk factors that could have a negative impact on its operations. The list of risks presented in this Chapter 3 is not exhaustive and investors should note, however, that other risks unknown or not considered as of the date of this Information Document to be likely to have a material adverse effect on Vivendi's business, financial position, results or outlook, may exist or could arise in the future. Shareholders of Vivendi should note that they may already be exposed to some of the risks presented in this Chapter 3.

The risk factors are presented below in decreasing order of materiality within each category, based on an analysis of their potential impact and probability of occurrence (gross risk assessment), to arrive at a net risk assessment (gross risk adjusted for control measures in place).

3.1 BUSINESS RISKS

3.1.1 Risks related to uncertainties in the macro-economic environment

Changing geopolitical conditions globally, including increased protectionism, political instability, increased focus on national security measures, terrorist attacks, wars and/or other armed conflicts may complicate, or impede, Vivendi's activities and those of its portfolio companies, as well as Vivendi's ability to maintain its investment performance and raise capital or financing for new investments. Unfavorable economic prospects are also liable to have an adverse impact on the future performance of certain companies within Vivendi portfolio, which for Vivendi could be negatively reflected in its consolidated financial statements (performance fees, portfolio net value in the balance sheet) and/or the performance of its participations, their share price and net asset value.

Although Vivendi's investments are not concentrated within a single country but are mainly located in Europe and North America, an unfavorable economic outlook in one or more countries in Europe and North America could adversely affect its future performance. Depending on their business model and sector, the activities of Vivendi's participations have differing levels of sensitivity to changes in the economic environment.

Vivendi has successfully positioned itself in segments with underlying growth trends: culture, entertainment, media and communications. The last years were also marked by the widespread use of generative artificial intelligence applications among the general public, catalyzing a strong increase in innovation around these technologies. Overall, the companies within Vivendi portfolio confirmed their ability to adapt their strategic road map to a new difficult context, attesting to the relevance of the diversification strategy.

Macroeconomic conditions globally are affected by myriad factors principally among which monetary policy, trends in public spending, geopolitical factors, international trade relations and trends in all relevant markets (financial, credit, labor and commodity). The global economy has been characterized in the recent period by volatility, higher interest rates, inflation, higher unemployment, lower growth (and even recession), and diminished consumer confidence.

These phenomena were exacerbated by the war between Ukraine and Russia and the armed conflict between Israel and the Hamas. Vivendi has very little exposure to such countries, and the direct effects of the war (and the related sanctions) on Vivendi's portfolio companies and participations were extremely limited, both in terms of its revenue and production facilities.

No assurance can be given as to consistently improved macroeconomic conditions in the near, medium or longer-term. Consequently, a sustained deterioration in the economic conditions in the countries in which the companies within Vivendi portfolio operate could have a material adverse effect on the Group's business, results of operations or financial condition.

3.1.2 Risks related to the current concentration of Vivendi's activities

Vivendi's activities are concentrated in the content and entertainment sectors and consequently, Vivendi is subject to concentration risk which may accentuate the other risks to which Vivendi is exposed. To the extent that the Group's activities are concentrated in particular sectors or geographies, they will be more exposed to economic, political or regulatory events adversely affecting those activities, sectors or geographies than other companies with more diversified participations. As a consequence, an unfavorable performance by one or more companies in which Vivendi has a participation could adversely affect Vivendi's revenue and results, financial performance and outlook.

In particular, Vivendi's stake in UMG is its largest exposure in terms of NAV. The industry in which UMG operates is highly competitive, influenced by consumer preferences and rapidly evolving. UMG's competitive position is dependent on identifying, attracting, signing and retaining recording artists who are or will become commercially successful, who have long-term potential, whose music is well received, whose subsequent music is demanded by consumers and whose music will continue to generate sales as part of its catalog for years to come. UMG's recorded music business is to a large extent also dependent on technological developments in order to remain competitive, including access to, selection and viability of new technologies, and is subject to potential pressure from competitors as a result of technological developments modifying the nature of UMG's competition. Consumption formats in the music industry are susceptible to technological advancements and changing consumer preferences around how music is accessed. If UMG's subscription or streaming revenue fails to grow, grows less rapidly than it has over the past several years or declines, UMG's recorded music business may experience reduced levels of revenue and operating income.

A deterioration in the performance or the share price of UMG for whatever reason, may result in a substantial financial loss given the weight of the participation in Vivendi's portfolio (58.8% of GAV as of June 30, 2024).

3.1.3 IT and personal data risks

The operations of Vivendi, its portfolio companies and participations are reliant on the quality and resilience of their respective technical infrastructure, information systems and service platforms, as well as on the protection of personal and confidential data it processes. There has been a surge in recent years of IT intrusion attempts and Denial of Service attacks and, more recently, the threat of ransomware attacks. Any of these types of cybercrime could disrupt the provision of products or services to their customers or subscribers and could have an impact on the organization of their operations or on their reputation. The loss or disclosure of personal data could result in significant damage to the individuals concerned, render Vivendi liable and have an adverse impact on the Group's reputation and activities.

Over the past few years, the widespread use of remote working has changed the exposure of the Group's entities to risks associated with cybercrime, particularly due to the massive use of collaborative tools, a greater number of remote-access systems and the increased vulnerability of remote users and the global ecosystem (partners).

The international political situation, with the war in Ukraine and the conflict in the Middle East, in particular, has also increased the fear of cyberattacks, with heightened geopolitical risks that could affect the media sector (e.g., risk of attacks aimed at disrupting operations and attempts to manipulate information).

Since 2023, the rise of artificial intelligence (AI) reinforced the risk factors associated with cybercrime, notably through the development of new practices requiring new security solutions and the emergence of cyber-attacks leveraging the power of AI. This development comes with increased attention from regulators. Many countries are implementing AI-specific laws and regulations, notably at the European Union level (Artificial Intelligence Act approved by the European Parliament) and in certain US states.

In addition, vulnerability to internal risks can lead to the unintentional disclosure of sensitive information. Internal malicious acts, although rare, can also seriously damage the Group's reputation.

Proactive and scalable security solutions for infrastructure, information systems and data processing are a constant focus for Vivendi. Vivendi and Gameloft have an Information Systems Security Officer (ISSO) and dedicated teams who deploy the necessary security processes adapted to the specific risk scenarios (e.g., information system security policies, updating systems and correcting vulnerabilities, Security Operation Center, protection of servers, workstations and cell phones, Endpoint Detection and Response, management of access rights, user awareness-raising and training and anti-phishing programs). Support functions reinforce these systems in terms of cyber threat intelligence, risk assessment and quantification, incident response and insurance coverage capabilities.

Exposure of the Group (including in particular Gameloft and also SeeTickets France⁽¹⁾ as of today) to cybercrime could result in service interruptions, fraud or data theft and could have an impact on the Group's financial situation or reputation. Backup and business continuity/restart plans have been revised or are in the process of being updated or deployed to respond to the most critical situations.

Regarding Data protection and since 2018, Vivendi has a GDPR Compliance Program in place under the supervision of the Compliance Committee and the Management Board and in collaboration with its businesses. In this context, DPOs (Data Protection Officers), appointed at the level of each operational entity, are responsible for managing compliance with national and international regulations and legislation on the protection of personal data in connection with the Group's recommendations.

Note: (1) Vivendi is exploring the possibility of selling this company.

3.1.4 Key persons risks

The members of the top management have extensive knowledge of Vivendi's sector and its challenges and have played, and will continue to play, a key role in its growth and continued business development. Vivendi will need to maintain a team capable of seizing the right investment opportunities, engineering its acquisitions and capitalizing on the value-creation potential of its investments. As such, Vivendi will strongly rely on its reputation, its networks and the skill and expertise of its investment team (including in-house specialist teams for legal and tax, performance improvement, financing and ESG). Certain members of its management and investment teams may transfer to other companies of the Group or choose not to remain within the Group.

As a result, the departure of one or more key people, particularly its top executives, could have a major adverse impact on Vivendi's business and organization.

In addition, Vivendi operates in an environment characterized by both mobility and competition and new professional aspirations reflected in changing organizational models with more widespread use of remote working arrangements and a preference for self-employed status for certain functions (especially technical functions). Vivendi's ability to attract and retain its employees depends, among other things, on its reputation and the remuneration, benefits and career advancement opportunities granted to its employees, including the quality of its development and training initiatives.

Vivendi has put in place a strategy aimed at attracting and retaining the best talent to futureproof its operations and safeguard its reputation. The Group's reputation and brands enable it to identify, attract and retain the talent needed to develop its businesses.

If Vivendi, its portfolio companies and participations were to lose the support of any of its key people or the ability to attract new employees, Vivendi could experience a decrease in sales and earnings which could affect its growth prospects and/or financial position.

3.2 FINANCIAL RISKS

3.2.1 Risks related to equity market value

Vivendi's listed investments represent 84.7% of its GAV as of June 30, 2024. Vivendi's investments in equity stakes in companies expose it to risks that could eventually result in the investments losing some or all of their value, in particular as its participations are concentrated in the content and entertainment sectors.

These risks, which exist before investments are made, include:

- the overvaluation of the acquisition target, due for example to (i) the insufficient capacity of the target company and its management to meet its business plan targets, (ii) the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (e.g. over-ambitious hypotheses), or (iii) the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

In addition, because some of the participations are listed companies, the value of these investments fluctuates with the markets, creating a risk in addition to that regarding their underlying value. As a result, the share price of Vivendi following completion of the Vivendi Spin-Off may not fully reflect the underlying value of its portfolio companies and participations.

In addition, as a result of the Vivendi Spin-Off, Vivendi expects the trading price of the Vivendi Share at market open on December 16, 2024 to be lower than the trading price at market close on December 13, 2024, because the trading price will no longer reflect the respective values of the ordinary shares of Canal+, Havas and Louis Hachette Group, which will commence trading on different stock exchanges as of such date on an if-and-when-delivered basis. There can be no assurance that the aggregate market value of the ordinary shares of Vivendi, Canal+, Havas and Louis Hachette Group following the Vivendi Spin-Off will be higher than, equal to, or lower than the market value of Vivendi Shares if the Vivendi Spin-Off had not occurred.

In addition, following the close of business on December 13, 2024, but before the commencement of trading on December 16, 2024, Vivendi Shares will reflect an ownership interest solely in Vivendi and will not include the right to receive any ordinary share of Havas in the Havas Distribution, nor any ordinary share of Canal+ or Louis Hachette Group in the Partial Demergers, but may not yet accurately reflect the value of such Vivendi Shares excluding the SpinCos Shares.

A stock market crash would affect all sectors and cause all listed investments to lose value, which would affect Vivendi in several ways:

- a drop in the share prices of its investments, which could reduce indirectly the ability to pay dividends. A uniform 10% decrease in the value of all of these shares would have a cumulative negative impact of approximately €700 million on Vivendi's financial position.
- by reducing the value of its participations, which may result in margin calls under its structured financing agreements, either in the form of additional shares to be pledged or cash collateral (see Section 3.2.2 below).

More generally, an error in the definition of the investment strategy could result in a loss of opportunity or value, insufficient or irrelevant diversification, an incorrect assessment of the risks associated with the acquisition or the investment, a lack of proactivity or commitment on the part of the teams.

New investment strategies or sectors may not contribute towards Vivendi achieving its objectives or Vivendi may fail to implement them successfully, in particular in sectors where Vivendi does not have a proven track record. Acquisitions or even sales of its participations may be concluded on terms that are less favorable than anticipated, and/or the newly acquired companies may fail to generate the benefits that were expected. Such events could have adverse effects on Vivendi.

3.2.2 Risks related to financing

Risks related to the cost of access to financing are assessed based on the Group's capacity to (i) have ready access to the NEU CP financing market for short-term financing and (ii) generate sufficient cash flows from dividends from its participations.

As of September 30, 2024, Vivendi's available cash amounted to €407 million.

Vivendi has arranged as of September 27, 2024 five bilateral structured financing agreements totaling 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 UMG shares held by Vivendi, with pledges on shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE and/or the assignment of cash as collateral. These structured financing agreements contain usual covenants (including limitations on indebtedness), 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 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 will act as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights, and (iii) with respect to Havas, for so long as Vivendi will act as guarantor of its obligations under the NEU CP issued by Havas. These structured financing agreements may also be subject to margin calls in the form of pledge of additional shares held by Vivendi in UMG and/or assignment of cash as collateral in the event the LTV Ratio is higher than 65% on any given trading day. Thus, if the value of the pledged shares decreases – then additional shares held by Vivendi in UMG must be pledged and/or additional cash assigned as collateral to avoid the early unwinding of the structured financing agreements and early repayment of any sum due thereunder. In the event Vivendi does not comply with margin calls, the relevant financial counterparties under the structured financing agreements will have the right to foreclose on the aforementioned pledged shares.

On October 2, 2024, Moody's placed Vivendi's rating on review for downgrade following the entering into of the structured financing agreements. A financial rating downgrade and/or a renouncement to its public rating after the possible full repayment of its bonds could limit the Group's ability to raise funds and result in higher interest rates for future borrowings, which could have a negative impact on its profitability and its ability to make future investments.

Group's ability to meet its debt services obligations will depend on its ability to continue to have access the NEU CP financing market and to shareholder financing from Bolloré SE and/or Compagnie de l'Odé SE through existing Group treasury agreements. If the Group does not have sufficient funds, it may be required to sell assets and the Group's business, prospects, financial conditions and results of operations may be materially adversely affected.

3.2.3 Risks related to dividends

There can be no assurance that Vivendi will pay or declare dividends in the future in accordance with its dividend policy. The determination of the Management Board as to whether to resolve upon a dividend will depend upon many factors, including its future revenues and financial conditions, distribution capacities, contractual restrictions (including those resulting from mandatory application of net disposal proceeds of the shares held by Vivendi in UMG, Telefonica, Telecom Italia, and MFE (whether or not pledged) or in Banijay Group towards unwinding or cash collateralizing of the structured financing transactions referred to Section 4.1.5.2 of Chapter 4 “Illustrative Financial Information” to secure Vivendi obligations under such structured financing agreements – see Section 4.1.5.2 of Chapter 4 “Illustrative Financial Information”), general economic and business conditions, earnings, corporate strategy, the capital required by Vivendi and its portfolio companies to conduct their business, their own future revenues but also the legal requirements to which Vivendi is subject and such other factors deemed relevant by the Management Board.

In addition, a reduction in dividend income from the investments held by Vivendi including UMG, or a reduction in dividend payments by Vivendi to its shareholders, due to poor operating performance or a strategic decision, for example, could reduce Vivendi’s ability to continue its development.

3.2.4 Risks related to goodwill

As of June 30, 2024, and December 31, 2023, illustrative unaudited goodwill mostly comprised Gameloft (€399 million out of a total of €404 million).

The goodwill is sensitive to any adverse changes in (i) the economic and/or regulatory environment as compared with the assumptions applied when the goodwill was initially recognized, and (ii) the multiples used in mergers and acquisitions for comparable companies, or other market data. Goodwill is regularly tested for impairment.

The value of goodwill could decrease, with an ensuing impact on earnings, if the discounted cash flows generated by the cash generating units are not sufficient to justify the carrying amounts recorded in the consolidated statement of financial position. Any increase in the discount rates used and/or decrease in perpetual growth rates and/or decrease in discounted cash flows could reduce the recoverable amount of goodwill to less than or the same as its carrying amount.

Vivendi has ensured, internally or with the assistance of third-party appraisers, that the recoverable amount of each cash generating unit as of December 31, 2023, is at least equal to their net carrying amount, including goodwill.

3.2.5 Risks related to contingent liabilities

Historically, Vivendi has granted warranties to third parties to secure commitments of subsidiaries transferred to the SpinCos, in the framework of their activities. Vivendi will remain liable for certain of such commitments (including warranties relating to sport audiovisual rights held by Canal+ SA), even after the Vivendi Spin-Off.

In addition, Vivendi guarantees (as *caution solidaire*) the obligations of Canal+ (i) up to an aggregate principal amount of EUR 1,900,000,000 under Canal+ financing of the MultiChoice Group Limited acquisition, and (ii) up to an aggregate principal amount of EUR 1,150,000,000 under Canal+ term loan and revolving senior credit facilities. See Section 5.2.1.1 “Contractual obligations and other commitments;” for a description of these guarantees.

In addition, even after the Vivendi Spin-Off, Vivendi may retain certain legal proceedings and investigations that are linked to the SpinCos activities and previous disposed subsidiaries, which may also have an impact on Vivendi and its financial position.

3.2.6 Risks related to the historical and illustrative financial statements

The 2023 Consolidated Financial Statements and the 2024 Interim Consolidated Financial Statements reflect the results of operations and financial condition of the Group prior to the Vivendi Spin-Off. Such group will no longer exist in its historical configuration once the Vivendi Spin-Off is completed. Accordingly, the 2023 Consolidated Financial Statements and the 2024 Interim Consolidated Financial Statements may not be indicative of future performance of Vivendi and do not necessarily reflect what its net assets, financial position, results of operations, capital structure and cash flows would have been had Vivendi operated as an independent standalone company during the periods presented. Furthermore, the 2023 Consolidated Financial Statements or the

2024 Interim Consolidated Financial Statements do not reflect the financial impact of the standalone costs as well as the one-time costs related to the separation of the SpinCos from Vivendi.

This Information Document also includes certain Unaudited Illustrative Financial Information, which has been prepared based on adjustments and assumptions that Vivendi considers to be reasonable. Such Unaudited Illustrative Financial Information intends to illustrate the impact of the Vivendi Spin-Off on the 2023 Consolidated Financial Statements and the 2024 Interim Consolidated Financial Statements and are not necessarily indicative of the results that would have actually been achieved or the financial position that would have actually resulted if the Vivendi Spin-Off had been completed on the respective dates set forth above or indicative of the results that may be achieved in the future. In particular, the Unaudited Illustrative Financial Information does not give effect to a number of changes that are expected to occur in connection with the Vivendi Spin-Off, including transactions that may affect its financial structure and the limited changes in the governance structure as presented in Section 1.5.

As a consequence, Vivendi's results and financial condition after the Vivendi Spin-Off may materially differ from those described in the Unaudited Illustrative Financial Information. Investors should not rely on such information as it is provided for informational purposes only and is of hypothetical nature.

3.3 LEGAL RISKS

3.3.1 Risks related to litigation

Vivendi is, or could become further to the Vivendi Spin-Off, involved in a number of lawsuits or investigations initiated by shareholders, consumers, business partners or competitors and third parties, particularly in the content and entertainment sectors. Vivendi may also be involved in lawsuits by regulatory and tax authorities, especially given the complexity and international nature of its participations. In some of these cases, if Vivendi fails to negotiate an amicable settlement, it may be ordered to pay damages or financial penalties.

For a description of the main disputes and investigations involving the Group, see Note 27 to the 2023 Consolidated Financial Statements and Note 23 to the 2024 Interim Consolidated Financial Statements. Vivendi recognizes a provision each time a risk is identified, is likely to materialize and is either quantifiable or can be estimated with reasonable certainty. At any time during such legal proceedings, events may occur that result in a reassessment of the risk.

3.3.2 Risks related to regulations applicable to the Group's operations

In the ordinary course of its business, Vivendi must comply with complex, restrictive and evolving regulations, particularly those governing business ethics.

Substantial changes in the legislative and regulatory environment and the application or interpretation of regulations by the French Competition Authority or by administrative, judicial or other authorities, particularly with respect to the fight against corruption, economic sanctions, competition law and tax law, may result in Vivendi incurring additional costs or altering the products and services it offers, which may materially impact its reputation, business, financial position, results and development prospects.

Regulatory changes related to climate change could also have an impact on business profitability, for example through higher energy costs.

Vivendi attaches the utmost importance to compliance with regulations applicable to the Group's activities in all territories. At the Group level, as well as in the various businesses, the teams in charge of the Legal, Compliance and Audit and Risks Departments have the appropriate skills and oversee the implementation and monitoring of risk mitigation measures. Vivendi has drawn up an Ethics Charter, a set of ethical principles relating to respect for individuals, integrity, asset protection and environmental preservation which is a foundation for the entire Group. It also has a vigilance plan.

3.3.3 Risks related to unsponsored ADR programs

Vivendi does not have a sponsored American Depositary Receipt ("ADR") program. Vivendi has no contractual relationships with the depositary banks and has not taken any steps to facilitate the issuance of American Depositary Shares ("ADSs") in any such programs. Vivendi will not implement any measures to allow holders of ADSs to participate or vote at the shareholders meeting relating to the Vivendi Spin-Off. Holders of ADSs may need to convert their ADSs to ordinary shares (and pay any fees charged by

the depositary bank) in order to participate and vote. Holders of ADSs who wish to vote will need to contact the depositary banks in order to determine the procedures for converting their ADSs to ordinary shares and voting.

3.3.4 Risks related to enforcement of civil liabilities for overseas shareholders

The ability of an overseas shareholder to bring an action against the Company may be limited under law. The Company is a European company (*Société Européenne*) governed by the laws of France. The rights of holders of the Vivendi Shares are governed by French law and by the Company's articles of association (*statuts*). These rights differ from the rights of shareholders in other jurisdictions, including the United States. Consequently, it may not be possible to effect service of process upon the members of the Supervisory Board or the Management Board within an overseas shareholder's country of residence or to enforce judgments of courts of the overseas shareholder's country of residence, based on civil or commercial liabilities under that country's securities law, against the members of the Supervisory Board or the Management Board, the majority of whom are residents of France. In addition, courts in France or other courts may not impose civil liability on the members of the Supervisory Board or the Management Board in any original action based solely on foreign securities laws brought against the Company or the members of the Supervisory Board or the Management Board in a court of competent jurisdiction in France or other countries.

As the rights and obligations of Vivendi Shareholders are regulated by French law, Vivendi Shareholders must follow French legal requirements in order to exercise their rights, in particular the resolutions of Vivendi Shareholders in general meetings may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under the laws of other countries.

In addition, if an original action is brought in France, predicated solely upon U.S. federal securities laws, French courts may not have the requisite jurisdiction to grant the remedies sought. Actions for enforcement in France of a U.S. judgment rendered against the Company or the members of the Supervisory Board or the Management Board would require that (i) the dispute is substantially connected with the United States and that French courts do not have exclusive jurisdiction over the matter, (ii) the judgment is not contrary to the principles of French international public policy and (iii) neither the choice of applicable law nor the choice of jurisdiction is fraudulent. In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by French Law No. 68-678 of July 26, 1968, as amended (including by French Law No. 80-538 of July 16, 1980), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with such actions.

3.3.5 Risks related to the U.S. Investment Company Act

The U.S. Investment Company Act generally prohibits any "investment company," as that term is defined in the Act, that is organized outside of the United States from making use of U.S. jurisdictional means, directly or indirectly, to offer for sale, sell or deliver after sale, in connection with a public offering, any security of which the investment company is the issuer. An issuer will generally be deemed to be an "investment company" for purposes of the U.S. Investment Company Act if either: (i) it is an "orthodox" investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or (ii) it is an "inadvertent" investment company because, absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Although the Company does not believe it is an "orthodox" investment company, the Vivendi Spin-Off may cause the Company to be deemed an "inadvertent" investment company.

The Company does not intend to register as an investment company under the U.S. Investment Company Act, and accordingly, Vivendi Shareholders will not benefit from the protection of that Act. The U.S. Investment Company Act and the rules thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the U.S. Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. Moreover, Vivendi Shareholders that are "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) will not be able to participate in future equity offerings of the Company, including to exercise any statutory pre-emption rights in the case of a future allotment of new Vivendi Shares for cash.

3.4 TAX RISKS

3.4.1 The Group is subject to the tax laws, and changes in tax laws

The tax and social security regimes applied to the Group business activities are or may be interpreted by relevant French or foreign authorities in a manner that is different from the assumptions used by the Group in structuring such activities and/or transactions. Based on its activity and expansion, the Group is subject to evolving tax legislation which may be subject to different interpretations in the countries in which it operates. The Group is exposed to the risk that the relevant tax authorities will not always agree with the Group's interpretation of the applicable legislation in their jurisdictions.

Further, the Group's future effective tax rates could be affected by changes in tax laws or their interpretation in any of those jurisdictions. Tax laws, including tax rates, in the jurisdictions in which the Group operates, may change as a result of macroeconomic or other factors outside the Group's control. Changes in tax laws, treaties, or regulations or their interpretation or enforcement are unpredictable.

The Group may be subject to examination of its income tax returns in numerous jurisdictions. It regularly assesses the likelihood of outcomes resulting from possible examinations to determine the adequacy of its provision for income taxes. In making such assessments, it exercises judgment in estimating provision for income taxes.

3.4.2 CDIs will not be eligible for the French PEA regime and Canal+ Shares will be considered non-listed shares for the purposes of the PEA regime

French tax law provides for a favourable tax regime for capital gains and other income derived from eligible shares held through a share savings plan (*Plan d'épargne en actions* – PEA). CDIs will not be eligible for the PEA. Investors acquiring CDIs will not be permitted to credit the underlying Canal+ Shares on their PEA.

Shareholders of Vivendi holding their shares through a PEA should therefore make sure that their account holder only credits Canal+ Shares and not CDIs on their PEA, whether in connection with the Canal+ Partial Demerger or thereafter. If CDIs were credited on the PEA, this would trigger the anticipated closure of the PEA, which could entail adverse tax and financial consequences for the holders. In addition, Canal+ Shares will be deemed non-listed shares for the purposes of the PEA regime, which entails certain limitations to the effects of the favourable PEA tax regime, as further described in Section 9.1.4.1.1 below.

Shareholders of Vivendi who hold their shares through a PEA must consult with their account holder and their usual tax advisor to assess the consequences for them.

3.4.3 Risks related to US federal income taxation

3.4.3.1 *The Vivendi Spin-Off is expected to be treated as a taxable transaction for U.S. Holders.*

As described in greater detail under Section 9.2.1, "U.S. Federal Income Taxation of the Vivendi Spin-Off," the Vivendi Spin-Off is expected to be taxable to U.S. Holders (as defined in Section 9.2 "Certain U.S. federal income tax consequences") for U.S. federal income tax purposes, and, assuming such treatment is respected, an amount equal to the fair market value of the SpinCos Shares received by a U.S. Holder (determined at the time of the Vivendi Spin-Off) will be treated as a taxable dividend to the extent of Vivendi's current and accumulated earnings and profits. Vivendi does not maintain calculations of its earnings and profits for U.S. federal income tax purposes, and, accordingly, U.S. Holders should expect that the Vivendi Spin-Off will be treated as a dividend in its entirety. A U.S. Holder's holding period for SpinCos Shares acquired in the Vivendi Spin-Off will begin the day following the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger, as applicable, and such U.S. Holder's basis in SpinCos Shares will equal the fair market value of the applicable SpinCos Shares received by such U.S. Holder (determined at the time of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger as applicable).

U.S. law does not prescribe any particular methodology for determining fair market value for tax purposes, and any methodology chosen by a taxpayer is not binding on the U.S. Internal Revenue Service ("IRS") or any other taxing authority. All holders should consult their tax advisors as to the particular tax consequences of the Vivendi Spin-Off to them. See Section 9.2.1, "U.S. Federal

Income Taxation of the Vivendi Spin-Off” for a further discussion of certain U.S. federal income tax consequences of the Vivendi Spin-Off to U.S. Holders.

3.4.3.2 Vivendi expects to be classified as a passive foreign investment company in its 2025 taxable year and in future taxable years, which could result in adverse U.S. tax consequences to U.S. Holders.

As described in greater detail under Section 9.2.2.3, “Passive Foreign Investment Company Status,” a non-U.S. corporation will be a passive foreign investment company (“**PFIC**”) if, in any particular taxable year, either (a) 75% or more of its gross income for such year consists of certain types of “passive” income or (b) 50% or more of the average quarterly value of its assets during such year produce or are held for the production of passive income. PFIC status is a factual determination made annually after the close of each taxable year.

Vivendi expects to be classified as a PFIC for U.S. federal income tax purposes for the 2025 taxable year and future years. If Vivendi is classified as a PFIC for any taxable year during which a U.S. Holder holds Vivendi Shares, such U.S. Holder may incur significantly increased U.S. federal income tax on gain recognized on the sale or other disposition of Vivendi Shares and on the receipt of distributions on Vivendi Shares to the extent such gain or distribution is treated as an “excess distribution” under the U.S. federal income tax rules, and will become subject to additional reporting requirements, which may be burdensome. The amount of the tax on any such excess distributions or gain will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions or gain had been earned ratably over a U.S. Holder’s holding period for the Vivendi Shares. In addition, a U.S. Holder will be treated as owning its pro rata share of the stock of any PFIC in which we own stock, directly or indirectly (each, a “**Subsidiary PFIC**”), and will be subject to the PFIC rules with respect to each such Subsidiary PFIC.

Assuming the Vivendi Shares are considered regularly traded on a qualified exchange, U.S. Holders may be able to mitigate these consequences by making a “mark-to-market” election. U.S. Holders are urged to consult their own tax advisers concerning the U.S. federal income tax consequences of acquiring, holding, and disposing of Vivendi Shares if we are classified as a PFIC, including the possibility of making a “mark-to-market” election. See Section 9.2.2.3, “Passive Foreign Investment Company Status,” for further information.

4. ILLUSTRATIVE FINANCIAL INFORMATION

4.1 ILLUSTRATIVE UNAUDITED FINANCIAL INFORMATION REFLECTING THE IMPACT OF THE PROPOSED VIVENDI SPIN-OFF (CONTINGENT UPON APPROVAL AT THE VIVENDI COMBINED GENERAL MEETING)

4.1.1 Introduction

Vivendi has prepared the Unaudited Illustrative Financial Information to present an economic perspective of Vivendi's Statement of Earnings and Statement of Financial Position, reflecting the anticipated loss of control of Canal+, Havas as well as Lagardère and Prisma Media (Lagardère and Prisma Media together, "**Louis Hachette Group**") following the proposed Vivendi Spin-Off (contingent upon approval at the Vivendi Combined General Meeting).

The illustrative unaudited financial information was prepared on the basis of the 2023 Consolidated Financial, prepared in accordance International Financial Reporting Standards as adopted in the European Union ("**IFRS**") and IFRS Accounting standards as published by the International Accounting Standards Board (IASB), and the 2024 Interim Consolidated Financial Statements, prepared in accordance with IAS 34- *Interim Financial Reporting* as endorsed by the European Union and published by the IASB.

This unaudited financial information is presented for illustrative purposes only. Therefore, it should not be considered as indicative of Vivendi's financial position or performance had the loss of control of Canal+, Havas, and Louis Hachette Group occurred at an earlier date. It should also not be considered as indicative of Vivendi's financial position or performance in future periods.

On October 28, 2024, at a meeting held at Vivendi's headquarters, the Management Board approved the following Unaudited Illustrative Financial Information. This information was reviewed by the Supervisory Board at its meeting held on October 28, 2024.

The Unaudited Illustrative Financial Information does not constitute, and should not be considered as, pro forma financial information prepared in accordance with Regulation (EU) 2017/1129 of June 14, 2017, or Delegated Regulation (EU) 2019/980 of March 19, 2019. In this context, Vivendi's statutory auditors have not audited, reviewed, examined or compiled the Unaudited Illustrative Financial Information. No specific procedures have been performed by Vivendi's statutory auditors beyond usual consistency checks.

4.1.2 Proposed Vivendi Spin-Off

At its meetings held on December 13, 2023, and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a proposed Vivendi Spin-Off into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+, Havas, Vivendi's 66.53% interest in Lagardère SA and the 100% interest in Prisma Media which would be combined into Louis Hachette Group, a newly created company, as well as Vivendi.

On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study of the proposed Vivendi Spin-Off announced on December 13, 2023. To date, the 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, considering the nature of their activities and their international exposure.

- Canal+ would be listed on the London Stock Exchange to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice Group Limited. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice Group Limited, could be subject to a secondary listing on the Johannesburg stock market after the completion of the proposed Vivendi Spin-Off.
- Havas, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (NV) on Euronext Amsterdam, which already witnessed UMG's success.
- A newly named company, Louis Hachette Group, would bring together the assets owned by Vivendi in publishing and distribution, *i.e.*, the Group's 66.53% interest in Lagardère SA and 100% interest in Prisma Media. This company would be listed on Euronext Growth in Paris, consistent with the continued listing of its subsidiary Lagardère SA on Euronext Paris.

The actual completion of the proposed Vivendi Spin-Off is subject, notably, to the following conditions:

- i. Obtaining approvals from the *Financial Conduct Authority* (FCA), the financial market authority in the United Kingdom, on the prospectus relating to the listing and admission to trading of Canal+ on the London Stock Exchange, and from the *Autoriteit Financiële Markten* (AFM), the financial market authority in the Netherlands, on the prospectus relating to the listing and admission to trading of Havas on Euronext Amsterdam, and from Euronext Paris S.A. on the information document relating to the listing of Louis Hachette Group, respectively.
- ii. The favorable vote of Vivendi's shareholders at the Vivendi Combined General Meeting which could be called at the end of October 2024 and held on December 9, 2024. As a reminder, the proposed Vivendi Spin-Off must be approved at a two-thirds majority of shareholders' votes and, to the Company's knowledge, no shareholder of Vivendi is in a position to exercise such a voting power as of the date hereof.

On September 27, 2024, Vivendi entered into structured financing agreements with banks to cover the potential redemption of its outstanding bond debt should the proposed Vivendi Spin-Off be pursued and approved at the Vivendi Combined General Meeting which could be held in December 2024.

These structured financing agreements would provide Vivendi with the funds to redeem all its outstanding bond debt, in accordance with the terms and conditions of the relevant bonds, as soon as possible following the approval of the proposed Vivendi Spin-Off by the Vivendi Combined General Meeting.

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

If the proposed Vivendi Spin-Off is approved by the Vivendi Combined General Meeting, each Vivendi Shareholder will receive, for each Vivendi Share held by such Vivendi Shareholder on the Effective Date, (i) one newly issued ordinary share of Canal+, (ii) one newly issued ordinary share of Havas and (iii) one newly issued ordinary share of Louis Hachette Group in the days following the Vivendi Combined General Meeting.

Accounting treatment of the Vivendi Spin-Off

In accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount is recovered principally through a sale transaction rather than through continuing use. To meet this definition, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale must be highly probable. Pending the favorable vote by the shareholders of Vivendi at the Vivendi Combined General Meeting, the proposed Vivendi Spin-Off cannot be considered highly probable and thus IFRS 5 will not be applied before December 9, 2024.

The actual completion of the proposed Vivendi Spin-Off as described above, following the approval by Vivendi's Shareholders, would result in Vivendi losing control of Canal+, Havas and Louis Hachette Group.

Should Vivendi's Shareholders approve the Spin-Off by their vote on December 9, 2024, it would have the following consequences on the 2023 Consolidated Financial Statements:

On December 9, 2024, if the proposed Vivendi Spin-Off is approved by the Vivendi Combined General Meeting:

- In accordance with IFRS Interpretation 17 - *Distribution of Non-cash Assets to Owners*, Vivendi would recognize a liability for the distribution payable measured at the fair value of Canal+, Havas and Louis Hachette Group known at that date, against equity (attributable to Vivendi shareowners); contrary to Havas, for which the fair value will derive from quoted share price (see below), the fair value of Canal+ and Louis Hachette Group will correspond to the value ascribed (*valeur réelle*) to the respective assets contributed to Canal+ and Louis Hachette Group pursuant to the Partial Demergers, as stated in their respective partial demerger terms (*traités de scission partielle*).

- In accordance with IFRS 5, Vivendi would reclassify Canal+, Havas and Louis Hachette Group as discontinued operations in the statement of earnings and statement of cash flows. For a detailed illustration of the adjustment to previously published data as of June 30, 2024, and December 31, 2023, please refer to Note 4.1.5.1.

On December 13, 2024, the effective date of the Vivendi Spin-Off:

- In the statement of financial position:
 - Vivendi would deconsolidate 100% of Canal+, Havas and Louis Hachette Group. For a description of the impact of the deconsolidation at their carrying value of Canal+, Havas and Louis Hachette Group on Vivendi's Equity, please refer to Note 4.1.5.1;
 - In accordance with IFRS 13 – *Fair value measurement*, Vivendi would adjust the IFRIC 17 liability in the consolidated financial statements to reflect the fair value of Havas on that date;
 - Following the deconsolidation of Lagardère:
 - Vivendi would derecognize the financial liability related to Lagardère share transfer rights and treat these rights as financial derivatives, recording their fair value (please refer to Note 4.1.5.3);
 - Vivendi would recognize the loan to Lagardère as a financial asset. This loan is currently treated as an intercompany loan and has therefore been eliminated (please refer to Note 4.1.5.3);
- In the statement of earnings:
 - Vivendi would record, in "Earnings from discontinued operations" in accordance with IFRS 5, the capital gain or loss on the deconsolidation of 100% of Canal+, Havas and Louis Hachette Group, such gain or loss calculated as the difference between the fair value of the deconsolidated entities and their carrying amount on that date. Regarding Canal+ and Louis Hachette Group, based on (i) their estimated carrying amount in Vivendi's consolidated statement of financial position and (ii) the value ascribed in the relevant partial demerger terms, their deconsolidation would result in estimated capital losses of €1,209 million and €182 million ⁽¹⁾, respectively. Regarding Havas, whose fair value will only be known on the first trading day of the Havas share on Euronext Amsterdam, the capital gain or loss on its deconsolidation cannot be determined until then. However, based on a provisional fair value of €3,444 million, its deconsolidation would result in an estimated capital gain of €1,519 million;
 - The costs incurred by Vivendi in the course of implementation of the proposed Vivendi Spin-Off would be included in the gain or loss recognized on the measurement to fair value less costs to distribute, classified in "Earnings from discontinued operations" in accordance with IFRS 5, for an amount estimated to €80 million, mostly comprised of lawyers and banks' fees, as well as incremental personnel costs directly attributable to the proposed Vivendi Spin-off.

⁽¹⁾The average purchase price paid in cash by Vivendi for acquiring 66,53% of Lagardère share capital is €20.71 per share. However, for valuing the acquisition price of 59.75% of Lagardère upon its consolidation on December 1, 2023, Vivendi used the purchase price of Lagardère share transfer rights, being €24.10 per share, as the reference price, in accordance with IFRS 3.

4.1.3 Unaudited Illustrative Financial Information

As previously mentioned, the following Unaudited Illustrative Financial Information has been prepared to provide an economic perspective of Vivendi's statement of earnings and statement of financial position, as if Vivendi had already lost control of Canal+, Havas, and the Louis Hachette Group following the proposed Vivendi Spin-Off:

- on January 1, 2023, for the preparation of the illustrative unaudited statements of earnings for the half-year ended June 30, 2024 and full year ended December 31, 2023; and
- on June 30, 2024, for the preparation of the illustrative unaudited statements of financial position for the half-year ended June 30, 2024.

4.1.3.1 Illustrative unaudited statement of earnings

| | Note | Illustrative statement of earnings (Unaudited) | |
|---|---------|---|---------------------------------|
| | | Half-year ended June 30, 2024 | Year ended December 31, 2023 |
| (in millions of euros) | | | |
| Revenues | 4.1.3.2 | 134 | 312 |
| Cost of revenues, selling, general and administrative expenses | | (219) | (462) |
| Restructuring charges | | (7) | (8) |
| Income from equity affiliates - operational | | 48 | 94 |
| Settlement agreement with all the institutional investors | | (95) | - |
| Earnings before interest and income taxes (EBIT) | | (139) | (64) |
| Interest expense | | (50) | (58) |
| Income from investments | | 104 | 79 |
| Other financial income | | 18 | 20 |
| Other financial charges | | (28) | (128) |
| Earnings before provision for income taxes | | 44 | (87) |
| Provision for income taxes | | 18 | 20 |
| Earnings from continuing operations | | (77) | (131) |
| Earnings from discontinued operations | | - | - |
| Earnings | | (77) | (131) |
| <i>Of which</i> | | | |
| Earnings attributable to shareowners | | (77) | (131) |
| Earnings from continuing operations attributable to shareowners | | (77) | (131) |
| Earnings from discontinued operations attributable to shareowners | | - | - |
| Earnings attributable to non-controlling interests | | - | - |
| Earnings from continuing operations attributable to non-controlling interests | | - | - |
| Earnings from discontinued operations attributable to non-controlling interests | | - | - |

For a reconciliation of Vivendi's reported data to the illustrative unaudited statement of earnings, please refer to Notes 4.1.6.1 and 4.1.6.2 below.

4.1.3.2 Illustrative unaudited segment data: Key Performance Indicators by Business Segment

| | GameLoft | Corporate | Other | Income from equity affiliates of UMG | Vivendi Illustrative (unaudited) |
|---------------------------------------|----------|-----------|-------|---|--|
| (in millions of euros) | | | | | |
| Six months ended June 30, 2024 | | | | | |
| Revenues | 132 | na | 2 | na | 134 |
| EBITA* | (12) | (65) | (2) | 48 | (31) |
| Year ended December 31, 2023 | | | | | |
| Revenues | 311 | na | 1 | na | 312 |
| EBITA* | 5 | (130) | (5) | 94 | (36) |

na: not applicable.

Adjusted earnings before interest and income taxes (EBITA), non-GAAP measure, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers it to be a relevant indicator for the group's operating and financial performance.

Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

The following table provides a reconciliation of EBIT to EBITA:

| (in millions of euros) | Half-year ended as of June 30, 2024 | Year ended as of December 31, 2023 |
|---|--|---------------------------------------|
| EBIT | (139) | (64) |
| Amortization of intangible assets acquired through business combinations | 13 | 28 |
| Impairment losses on intangible assets acquired through business combinations | - | - |
| Settlement agreement with all the institutional investors | 95 | - |
| EBITA | (31) | (36) |

4.1.3.3 Illustrative unaudited statement of financial position

| (in millions of euros) | Note | Illustrative statement of financial position (Unaudited) June 30, 2024 |
|---|-----------|---|
| ASSETS | | |
| Goodwill | 4.1.5.5.1 | 404 |
| Intangible assets | | 16 |
| Property, plant and equipment | | 41 |
| Rights-of-use relating to leases | | 46 |
| Investments in equity affiliates | 4.1.5.5.2 | 4,276 |
| Non-current financial assets | 4.1.5.5.3 | 2,773 |
| Deferred tax assets | | 38 |
| Non-current assets | | 7,594 |
| Inventories | | - |
| Current tax receivables | | 28 |
| Trade accounts receivable and other | | 129 |
| Current financial assets | 4.1.5.5.3 | 99 |
| Cash and cash equivalents | 4.1.5.5.4 | 154 |
| | | 410 |
| Assets held for sale | | - |
| Current assets | | 410 |
| TOTAL ASSETS | | 8,004 |
| EQUITY AND LIABILITIES | | |
| Share capital | | 567 |
| Additional paid in capital, retained earnings and other | | 3,356 |
| Shareowners' equity | | 3,923 |
| Non-controlling interests | | - |
| Total equity | | 3,923 |
| Non-current provisions | 4.1.5.5.6 | 200 |
| Long-term borrowings and other financial liabilities | 4.1.5.5.4 | 2,001 |
| Deferred tax liabilities | | 142 |
| Long-term lease liabilities | | 38 |
| Other non-current liabilities | | - |
| Non-current liabilities | | 2,381 |
| Current provisions | 4.1.5.5.6 | 22 |
| Short-term borrowings and other financial liabilities | 4.1.5.5.4 | 929 |
| Trade accounts payable and other | | 632 |
| Short-term lease liabilities | | 15 |
| Current tax payables | | 102 |
| | | 1,700 |
| Liabilities associated with assets held for sale | | - |
| Current liabilities | | 1,700 |
| TOTAL LIABILITIES | | 4,081 |

TOTAL EQUITY AND LIABILITIES

| |
|--|
| Illustrative statement of financial position (Unaudited) |
| <u>8,004</u> |

For a reconciliation of Vivendi's reported data to the illustrative unaudited statement of financial position, please refer to Notes 4.1.6.3.

4.1.4 Basis of preparation

The Unaudited Illustrative Financial Information was prepared based on the following sources:

- the 2023 Consolidated Financial Statements for the year ended December 31, 2023, as published on March 7, 2024, which have been prepared under IFRS as endorsed by the European Union and in accordance with IFRS Accounting Standards published by IASB. These consolidated financial statements were audited by Deloitte & Associés and Ernst & Young et Autres and are included, along with their audit report, in Chapter 5 of the Vivendi 2023 URD; and
- the 2024 Interim Consolidated Financial Statements for the half-year ended June 30, 2024, as published on July 25, 2024, which have been prepared and are presented in accordance with IAS 34 - *Interim Financial Reporting* as endorsed by the European Union and published by IASB. The 2024 Interim Consolidated Financial Statements were reviewed by Deloitte & Associés and Grant Thornton.

The adjustments considered in preparing the Unaudited Illustrative Financial Information were limited to:

- those directly attributable to the Vivendi Spin-Off, and
- those that can be reasonably documented as of the date of the preparation of the Unaudited Illustrative Financial Information.

4.1.5 Explanatory notes

4.1.5.1 Deconsolidation of Canal+, Havas, Lagardère and Prisma Media

The main purpose of the Unaudited Illustrative Financial Information is to simulate the deconsolidation of Canal+, Havas as well as Lagardère and Prisma Media (“**Louis Hachette Group**”), due to Vivendi’s loss of control over them following the Vivendi Spin-Off, on Vivendi’s consolidated statement of earnings for the year ended December 31, 2023, and condensed statement of earnings and condensed statement of financial position for the half-year ended June 30, 2024.

To simulate their deconsolidation, Canal+, Havas, Lagardère and Prisma Media, as well as Vivendi’s ticketing and festival activities that were sold to CTS Eventim, were (i) classified as discontinued operations in accordance with IFRS 5, in Vivendi’s consolidated statement of earnings for the year ended December 31, 2023, and condensed statement of earnings and condensed statement of financial position for the half-year ended June 30, 2024; and (ii) deconsolidated at their carrying value.

Impact on Revenues and EBITA

The impact of the classification of Canal+, Havas as well as Louis Hachette Group as discontinued operations on Vivendi’s Revenues and EBITA was as follows:

| (in millions of euros) | Half-year ended June 30, 2024 | |
|-----------------------------|-------------------------------|------------|
| | Revenues | EBITA |
| Canal+ Group | 3 096 | 337 |
| Other entities (a) | 94 | (25) |
| Canal+ | 3 190 | 312 |
| Havas | 1 366 | 125 |
| Prisma Media | 147 | 9 |
| Lagardère | 4 193 | 201 |
| Louis Hachette Group | 4 340 | 210 |
| Intercompany elimination | (23) | na |
| Total | 8 873 | 647 |

na: not applicable.

(a) Comprised Dailymotion, Group Vivendi Africa (GVA), Canal Olympia, Copyrights, L’Olympia and Théâtre de l’Oeuvre.

| (in millions of euros) | Year ended December 31, 2023 | |
|--|------------------------------|------------|
| | Revenues | EBITA |
| Canal+ Group | 6,058 | 525 |
| Other entities (a) | 165 | (54) |
| Canal+ | 6,223 | 471 |
| Havas | 2,872 | 310 |
| Prisma Media | 309 | 28 |
| Lagardère (b) | 670 | 20 |
| Equity-Method investment Lagardère (b) | na | 125 |
| Louis Hachette Group | 979 | 173 |
| Intercompany elimination | (44) | na |
| Total | 10,030 | 954 |

na: not applicable.

(a) Comprised Dailymotion, Group Vivendi Africa (GVA), Canal Olympia, Copyrights, L'Olympia and Théâtre de l'Oeuvre.

(b) Vivendi has fully consolidated Lagardère from December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère under the equity method.

The impact of the classification of Vivendi's ticketing, festival and other activities as a discontinued operation on Vivendi's Revenues and EBITA was as follows:

| (in millions of euros) | Half-year ended June 30, 2024 | |
|---------------------------------------|-------------------------------|----------|
| | Revenues | EBITA |
| Ticketing, festivals and other | 45 | 2 |

| (in millions of euros) | Year ended December 31, 2023 | |
|---------------------------------------|------------------------------|-----------|
| | Revenues | EBITA |
| Ticketing, festivals and other | 167 | 15 |

Impact on Earnings

The impact of the classification of Canal+, Havas as well as Lagardère and Prisma Media ("Louis Hachette Group"), as well as Vivendi's ticketing, festival and other activities, as discontinued operations on Vivendi's Earnings was as follows:

| (in millions of euros) | Note | Half-year ended June | Year ended |
|---|------|----------------------|-------------------|
| | | 30, 2024 | December 31, 2023 |
| Vivendi's Earnings | | 193 | 458 |
| <i>Of which</i> | | | |
| Earnings from continuing operations | | 5 | 256 |
| Earnings from continuing operations attributable to shareowners | | 5 | 256 |
| Earnings from continuing operations attributable to non-controlling interests | | - | - |
| Earnings from discontinued operations | | 188 | 202 |
| Earnings from discontinued operations attributable to shareowners | | 154 | 149 |
| Earnings from discontinued operations attributable to non-controlling interests | | 34 | 53 |

Earnings from discontinued operations were eliminated from the illustrative unaudited statement of earnings for the half-year ended June 30, 2024 and for the year ended December 31, 2023, for €188 million and €202 million respectively.

Treatment of the €95 million expense related to the settlement agreement with 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, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €95 million in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. Vivendi considered this settlement agreement to be a preliminary step in the best interest of the proposed Vivendi Spin-Off as it put closure to an overbearing litigation and eliminated a risk difficult to assess which could have weighed on Vivendi's prospects after the proposed Vivendi Spin-Off. Although non-recurring by nature and incurred by Vivendi in the best

interest of the proposed Vivendi Spin-Off, the expense of -€95 million was not restated from the illustrative statement of earnings for the half-year ending June 30, 2024.

Inclusion of the transaction costs directly attributable to the Proposed Vivendi Spin-off

The costs incurred by Vivendi in the course of implementation of the proposed Vivendi Spin-Off would be included in the gain or loss recognized on the measurement to fair value less costs to distribute, classified in "Earnings from discontinued operations" in accordance with IFRS 5, for an amount estimated to €80 million, mostly comprised of banks and lawyers' fees, as well as incremental personnel costs directly attributable to the proposed Vivendi Spin-Off. Although none of these costs were incurred in the year ended December 31, 2023, they were included in the illustrative statement of earnings for the year ended December 31, 2023, as "other financial charges". Consequently, they were also included in the retained earnings of the illustrative statement of financial position for the half-year ended June 30, 2024

Elimination of interests earned on intercompany loans to discontinued operations

In compliance with Article L. 511-7 of the French Monetary and Financial Code, Canal+ (and its subsidiaries) and other combined entities entered into intra-group cash management agreements, on market terms, with Vivendi. Under these agreements:

- Vivendi centralizes cash surpluses (cash pooling) of 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; and
- Groupe Canal+, Group Vivendi Africa (GVA) and Prisma Media borrowed from Vivendi to finance their investments; Dailymotion and CanalOlympia borrowed from Vivendi to cover their operating losses; Lagardère borrowed from Vivendi to refinance their external borrowings.

As of June 30, 2024, the balance of cash surpluses centralized by Vivendi and borrowings from Vivendi is presented below.

Intercompany loans to Vivendi

| (in millions of euros) | June 30, 2024 |
|--------------------------------------|---------------|
| Canal+ | 101 |
| Louis Hachette Group | 23 |
| <i>of which Prisma Media</i> | <i>23</i> |
| <i>Lagardère</i> | <i>-</i> |
| Havas | - |
| Intercompany loans to Vivendi | 124 |

Intercompany borrowings from Vivendi

| (in millions of euros) | June 30, 2024 |
|---|---------------|
| Canal+ (a) | 1 195 |
| Louis Hachette Group | 782 |
| <i>of which Prisma Media (b)</i> | <i>210</i> |
| <i>Lagardère (c)</i> | <i>572</i> |
| Havas | - |
| Intercompany borrowings from Vivendi | 1 977 |

(a) On April 16, 2024, Vivendi's loan to Groupe Canal+ was converted into share capital to an amount of €3,400 million. On September 30, 2024, Vivendi's loan to Groupe Canal+ was converted into share capital to an amount of €795 million; Vivendi's loan to Dailymotion was converted into share capital to an amount of €350 million; and Vivendi Village's loan to CanalOlympia was converted into share capital to an amount of €112 million.

(b) On October 18, 2024, Vivendi's loan to Prisma SAS was converted into share capital to an amount of €212 million.

(c) On December 12, 2023, to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions included 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). As of December 31, 2023, the amount drawn on this loan was €270 million. On June 7, 2024, this loan agreement was amended and restated. This loan agreement now includes a term loan of €500 million due on December 7, 2029, and fully drawn on June 30, 2024, as well as an additional available loan facility of €150 million, €72 million of which was drawn down as of June 30, 2024, and due on December 31, 2024. Following the sale of Paris-Match, the drawn amount has been repaid on October 3, 2024, and the amount available under this additional loan line has been reduced to €40

million. Such amount of €40 million will be drawn on this additional facility as of December 31, 2024, and will be added to the main €500 million loan due on December 7, 2029.

Interests earned on intercompany loans to discontinued operations were eliminated from the illustrative unaudited statement of earnings for the half-year ended June 30, 2024, and for the year ended December 31, 2023, for €61 million and €178 million respectively.

However, interests earned on the intercompany loans to Lagardère were reinstated in the illustrative unaudited statement of earnings for the half-year ended June 30, 2024, and for the year ended December 31, 2023, for €38 million and less than €1 million respectively (see above footnote (c)).

Impact on the statement of financial position

The impact of the classification of Canal+, Havas and Louis Hachette Group, as well as Vivendi's ticketing, festival and other activities, as discontinued operations on Vivendi's statement of financial position was as follows:

| | June 30, 2024 | | |
|---------------------------------------|----------------------|--|--------------------------|
| | Assets held for sale | Liabilities associated with assets held for sale | Net assets held for sale |
| (in millions of euros) | | | |
| Canal+ Group | 12,005 | (3,078) | 8,927 |
| Other entities (a) | 366 | (167) | 199 |
| Canal+ | 12,371 | (3,245) | 9,126 |
| Havas | 6,732 | (4,684) | 2,048 |
| Prisma Media | 367 | (159) | 208 |
| Lagardère | 12,249 | (9,019) | 3,230 |
| Louis Hachette Group | 12,616 | (9,178) | 3,438 |
| Ticketing, festivals and other | 6 | (31) | (25) |
| Total | 31,725 | (17,138) | 14,587 |

(a) Comprised Dailymotion, Group Vivendi Africa (GVA), Canal Olympia, Copyrights, L'Olympia and Théâtre de l'Oeuvre.

Impact on equity

The following table simulates the impact of the deconsolidation at their carrying value of Canal+, Havas, Lagardère and Prisma Media on Vivendi's Equity:

| (in millions of euros) | Note | June 30, 2024 |
|---|-----------|---------------|
| Total equity (A) | | 17,846 |
| Assets held for sale | | 31,725 |
| Liabilities associated with assets held for sale | | (17,137) |
| - Net assets held for sale (B) | | 14,588 |
| + Derecognition of financial liability related to Lagardère share transfer rights | 4.1.5.3 | 563 |
| + Recognition of loan to Lagardère | 4.1.5.5.3 | 572 |
| + Other adjustments | 4.1.6 | (470) |
| Total adjustments (C) | | 665 |
| Illustrative equity after deconsolidation (D) = (A)-(B)+(C) | | 3,923 |

4.1.5.2 Redemption of Vivendi's bonds

Since the redemption at maturity on September 18, 2024 of the €850 million bond issued in 2017, the remaining outstanding nominal value of the bond debt issued by Vivendi (the "Bonds") is €1,900 million composed of the €500 million bonds issued in May 2016 and expiring on May 26, 2026, the €700 million bonds issued in June 2019 and expiring on June 11, 2025 and the €700

million bonds issued in June 2019 and expiring on December 11, 2028. These outstanding Bonds are governed by French law. The holders of each such series of Bonds are grouped for the defense of their common interests in a *masse* governed by the provisions of Articles L. 228-46 et seq. of the French Commercial Code (*Code de commerce*) and the terms and conditions of each series of Bonds.

In accordance with French law, the proposed Vivendi Spin-Off requires the consultation of the general meeting of the holders of each series of Bonds, unless Vivendi offers the bondholders the redemption of their Bonds. Moreover, constitutes an event of default under the terms and conditions of the Bonds a situation where the issuer ceases or threatens to cease to carry on the whole or substantially all of its business.

In consideration of the foregoing, Vivendi would fully redeem all the outstanding Bonds in accordance with their terms and conditions in the context of the proposed Vivendi Spin-Off, as soon as possible following the approval of the spin-off project by the Vivendi Combined General Meeting.

To finance the full redemption of the Bonds, Vivendi has arranged on September 27, 2024, five bilateral structured financing agreements totaling 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 UMG shares held by Vivendi, with pledges on shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE and/or the assignment of cash as collateral. These variable rates financing agreements mature in September 2026 and are extendable by one year.

These structured financing agreements may be subject to margin calls in the form of pledge of additional shares held by Vivendi in UMG and/or assignment of cash as collateral in the event the Loan to Value ratio is higher than 65% on any given trading day. These structured financing agreements contain usual covenants (including limitations on indebtedness), 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 terminated) 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 will act as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights, and (iii) with respect to Havas, for so long as Vivendi will act as guarantor of its obligations under the NEU CP issued by Havas.

The structured financing agreements also contain covenants providing for the application of the net disposal proceeds of the shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE (whether or not pledged) or in Banijay Group either (i) to the unwinding of these structured financing agreements or (ii) in cash collateral, in each case, for a minimum of 35% and a maximum of 100% of such net disposal proceeds, without prejudice to the margin calls provisions.

The availability of the proceeds under these bilateral structured financing agreements would result in the cancellation of all available commitments under Vivendi's syndicated revolving facility agreement and its eight bilateral revolving facility agreements.

The Unaudited Illustrative Financial Information reflects the redemption of the Bonds and their refinancing as hereabove described.

4.1.5.3 Accounting for Lagardère share transfer rights ("*droits de cession*")

Vivendi fully consolidated Lagardère from December 1, 2023, and, at that date, Vivendi recognized the financial liability corresponding to Lagardère share transfer rights as an adjustment to equity attributable to Vivendi shareowners (-€669 million).

Due to its loss of control over Lagardère following the spin-off, Vivendi could not account for the financial liability as a commitment to purchase non-controlling interests in accordance with IAS 32 – *Financial Instruments: Presentation* and would instead account for the Lagardère share transfer rights as derivative financial instruments in accordance with IFRS 9 – *Financial Instruments*, which would result in the following impacts in the Unaudited Illustrative Financial Information:

- the derecognition of the financial liability against equity attributable to shareowners in Vivendi's condensed statement of financial position for the half-year ended June 30, 2024. As of December 31, 2023, and June 30, 2024, the financial liability amounted to €563 million; and
- the recognition of the derivative financial instruments at fair value through profit or loss according to IFRS 9 in Vivendi's condensed statement of financial position for the half-year ended June 30, 2024. As of December 31, 2023, and June 30, 2024, the negative fair value of transfer rights amounted to €38 million and €26 million, respectively; therefore, the impact

on Vivendi's consolidated statement of earnings for the year ended December 31, 2023, and condensed statement of earnings for the half-year ended June 30, 2024, is a pre-tax financial expense of €38 million and a pre-tax financial income of €11 million, respectively. In that respect, the fair value of Lagardère share transfer rights was determined by Vivendi applying a commonly used valuation model for derivative financial instruments and using the strike price of Lagardère share transfer rights as fair value of Lagardère shares, *i.e.*, €24.10 per share.

4.1.5.4 *Income taxes*

4.1.5.4.1 *Tax attributes*

As disclosed in the 2023 Consolidated Financial Statements for the year ended December 31, 2023, Vivendi 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 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, 2023, this mainly applies to Groupe Canal+, Havas SA, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village and Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period - from January 1, 2004 to December 31, 2008 - and was then renewed, on May 19, 2008, for a three-year period - from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period - from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011.

As of June 30, 2024, 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):

(a) Accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi 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.

(b) Foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System

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, considering 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 was to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, *i.e.*, €793 million. In addition, Vivendi requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2023, tax receivables carried forward amounted to €747 million. The proceedings were continuing before the administrative courts and Vivendi filed a complaint in 2024 to request the additional allocation of its foreign tax claims which were still available in respect of the tax paid in 2021.

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 2017 and a second judgment against Vivendi on February 15, 2024, for 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 2018 and 2019, 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 NBCU and foreign tax receivables cases. The administration has six months to respond to this claim.

(c) Valuation of tax attributes

As of December 31, 2023, after considering the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi carried forward tax losses estimated at €119 million, which did not take into account the amount of tax losses that could be restored to the benefit of Vivendi in the context of the ongoing NBC Universal litigation (€2.4 billion) nor the amount of foreign tax receivables claimed by Vivendi (€793 million).

4.1.5.4.2 Exit from Vivendi's tax group

Under French tax law, French corporations and their 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 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.

A subsidiary that is grouped for tax purposes and subsequently drops below the 95% ownership level, regardless of the cause, can no longer be grouped for tax purposes and is deemed to have been separated from the tax group retroactively to the first day of the fiscal year during which the cause occurred. Therefore, the Vivendi Spin-Off would cause the exit of Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned from Vivendi's tax group.

The Unaudited Illustrative Financial Information simulates the exit of Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned from Vivendi's tax group, which would result in:

- the elimination of tax income received by Vivendi from Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned, for an amount of €40 million and €38 million in Vivendi's consolidated statement of earnings for the year ended December 31, 2023, and condensed statement of earnings for the half-year ended June 30, 2024, respectively; and
- the elimination of cash tax income received by Vivendi from Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned, for an amount of €91 million and €48 million in Vivendi's consolidated statement of cash flows for the year ended December 31, 2023, and condensed statement of cash flows for the half-year ended June 30, 2024, respectively.

In addition, Vivendi did not recognize deferred tax assets with regard to its tax group as of December 31, 2023, and June 30, 2024, therefore the exit of Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned from Vivendi's tax group would not impact Vivendi's consolidated statement of financial position for the year ended December 31, 2023, and condensed statement of financial position for the half-year ended June 30, 2024.

4.1.5.5 *Main items on the illustrative statement of financial position*

4.1.5.5.1 *Goodwill*

As of June 30, 2024, illustrative unaudited goodwill mostly comprised Gameloft (€399 million). As a reminder, as of December 31, 2021, Vivendi management concluded that Gameloft's recoverable amount was less than its carrying amount, which resulted in the recognition of an impairment loss of €200 million (please refer to Note 11.2 to Vivendi's audited consolidated financial statements for the year ended December 31, 2021). As of June 30, 2024, the recoverable amount of Gameloft was considered equal to its carrying amount, given the impairment loss recognized as of December 31, 2021.

4.1.5.5.2 *Investments in equity affiliates*

As of June 30, 2024, illustrative unaudited investments in equity affiliates solely comprised Vivendi's investment in UMG, the world leader in recorded music, music publishing and merchandising, with its registered office located in Hilversum (Netherlands):

| | Ownership interest | Voting interest | Net carrying value of equity affiliates |
|---------------------------|--------------------|-----------------|--|
| (in millions of euros) | June 30, 2024 | June 30, 2024 | June 30, 2024 |
| Universal Music Group (a) | 9.94% | 9.94% | 4,276 |
| | | | 4,276 |

(a) As of June 30, 2024, Vivendi held 181,798,729 UMG shares, representing 9.94% of the company's share capital and voting rights. Based on the stock market price as of June 30, 2024, the market value of Vivendi's investment in UMG amounted to €5,050 million.

4.1.5.5.3 *Financial assets*

(a) Investments in listed companies

As of June 30, 2024, illustrative unaudited financial assets mostly comprised investments in listed companies, whose carrying value corresponds to their fair market value calculated by reference to the published market price at the period end. 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.

| June 30, 2024 | | | | | | | |
|--------------------|--------------------------|-----------------------|----------------------------------|--------------------------|------------------------|---------------------------------------|--|
| | Number of shares held | Ownership interest | Average purchase price (a) | Stock market price | Fair market value | Change in value over the period | Cumulative unrealized capital gain/(loss) |
| | (in thousands) | | (€/share) | | (in millions of euros) | | |
| Telecom Italia (b) | 3,640,110 | 17.04 % | 1.08 | 0.22 | 814 | (257) | (3,115) |
| MediaForEurope (c) | 112,419 | 19.79 % | 9.25 | na | 408 | 92 | (631) |
| of which Shares A | 56,210 | | 9.25 | 3.22 | 181 | 48 | (339) |
| Shares B | 56,209 | | 9.25 | 4.05 | 228 | 44 | (292) |
| Banjay Group | 81,330 | 19.21 % | 10.00 | 8.80 | 716 | 29 | (97) |
| Telefonica | 59,003 | 1.04 % | 6.23 | 3.96 | 234 | 25 | (134) |
| Prisa (d) | 128,913 | 11.87 % | 0.69 | 0.37 | 48 | 9 | (41) |
| Total | | | | | 2,220 | (102) | (4,018) |

na: not applicable.

(a) Includes acquisition fees and taxes.

(b) As of June 30, 2024, Vivendi held 23.75% of Telecom Italia's share capital (based on the total number of ordinary shares carrying voting rights), and 17.04% of its share capital based on the total number of ordinary shares and savings shares.

(c) As a reminder, 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.

(d) For the first half of 2024, 10,000 Prisa convertible bonds subscribed by Vivendi were converted into shares.

(b) Loan agreement between Vivendi and Lagardère SA

As of June 30, 2024, illustrative unaudited financial assets also included the loan to Lagardère SA for an amount of €572 million. For detailed of the loan agreement between Vivendi and Lagardère, please refer to Note 4.1.5.1.

In Vivendi's statement of financial position as of June 30, 2024, the loan to Lagardère was treated as an intercompany loan and was therefore appropriately eliminated. In the illustrative statement of financial position, the deconsolidation of Lagardère resulted in the recognition of the loan, as a financial asset.

4.1.5.5.4 Financial Net Debt

| | | June 30, 2024 | |
|---|---------|--|--------------------------|
| | | Illustrative financial net debt | |
| (in millions of euros) | Note | <u>before refinancing</u> | <u>after refinancing</u> |
| Cash | | 154 | 154 |
| Cash equivalents | | - | - |
| Loans to Bolloré Group | | 20 (a) | 20 |
| Cash position | | 174 | 174 |
| Bonds (b) | 4.1.5.2 | (2,745) | - |
| Bilateral structured financing agreements (b) | 4.1.5.2 | - | (2,000) |
| Bank credit facilities | | - (c) | - |
| Commercial paper | | (161) | (906) |
| Other | | (11) | (11) |
| Borrowings at amortized cost | | (2,917) | (2,917) |
| Other | | - | - |
| Financial Net Debt | | (2,743) | (2,743) |

(a) Treasury agreements between Vivendi, Bolloré SE and Compagnie de l'Odé SE

In compliance with Article L. 511-7 of the French Monetary and Financial Code, Vivendi entered into intra-group treasury agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odé SE on October 26, 2021, to optimize their investment and financing capacities. As of June 30, 2024, the outstanding amount of the advances made under these

agreements, repayable upon Bolloré SE or Compagnie de l'Odé SE first request, was €10 million for Bolloré SE and €10 million for Compagnie de l'Odé SE. These two treasury agreements contribute to the liquidity of Vivendi.

(b) Bonds

As of June 30, 2024, the nominal value of Vivendi's bonds amounted to €2,750 million and comprised:

- €850 million bond (redeemed on September 18, 2024);
- €700 million bond (maturing June 2025);
- €500 million bond (maturing May 2026); and
- €700 million bond (maturing December 2028).

As described in Note 4.1.5.1, Vivendi would fully redeem the remaining three outstanding Bonds (aggregate nominal value of €1,900 million) in accordance with their terms and conditions in the context of the proposed Vivendi Spin-Off. The Unaudited Illustrative Financial Information simulates the redemption of such Bonds and their refinancing with five bilateral structured financing agreements (aggregate nominal value of €2,000 million), which would have the following impact on:

- 1) the illustrative statement of earnings for the half-year ended June 30, 2024, and the year ended December 31, 2023:
 - Elimination of the interest related to the outstanding Bonds for €11 million and €22 million, respectively;
 - Accounting for the interest on the five bilateral structured financing agreements for €42 million and €85 million, respectively; and
 - Given Vivendi's tax return, no tax saving was considered with respect to the incremental cost of financing.

- 2) the illustrative statement of financial position for the half-year ended June 30, 2024:
 - Elimination of the above-mentioned Bonds, for a total amount of €2,750 million, of which:
 - €1,550 million classified as current, and €1,200 million classified as non-current;
 - €850 million were redeemed on September 18, 2024, mostly by issuing NEU CP, which would be partially refinanced by December 31, 2024;
 - Elimination of €100 million of NEU CP, classified as current;
 - Inclusion of €2,000 million refinancing by five bilateral structured financing agreements, as described in Note 4.1.5.2, classified as non-current.

As a consequence of the Bonds refinancing, the illustrative financial gross debt would be as follows:

| (in millions of euros) | Note | June 30, 2024 | |
|---|---------|-----------------------------------|-------------------|
| | | Illustrative financial gross debt | |
| | | before refinancing | after refinancing |
| Bonds | 4.1.5.2 | (1,195) | - |
| Bilateral structured financing agreements | 4.1.5.2 | - | (2,000) |
| Non-current borrowings | | (1,195) | (2,000) |
| Bonds | 4.1.5.2 | (1,550) | - |
| Bank credit facilities | | - | - |
| Commercial paper | | (161) | (906) |
| Other | | (11) | (11) |
| Current borrowings | | (1,722) | (917) |
| Borrowings at amortized cost | | (2,917) | (2,917) |

(c) Bank credit facilities

Vivendi has a syndicated credit facility for €1,500 million maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027. These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing. As of June 30, 2024, considering the outstanding

commercial paper (Negotiable European Commercial Paper—NEU CP) issued for €161 million, €2,139 million of Vivendi's credit facilities were available.

As described in Note 4.1.5.2, Vivendi will cancel, as a condition precedent, all available commitments under such bank credit facilities when requesting the proceeds under the new €2.0 billion bilateral structured financing agreements to be made available.

The Unaudited Illustrative Financial Information reflects the consequences on bank credit facilities of the redemption of the Bonds and their refinancing, as described in Note 4.1.5.2.

4.1.5.5.5 Dividends received from equity affiliates and unconsolidated companies

| (in millions of euros) | Six months ended June 30, 2024 | Year ended December 31, 2023 |
|---|-----------------------------------|---------------------------------|
| Universal Music Group | 49 | 93 (a) |
| Lagardère | na (b) | 106 |
| Telefonica | 9 | 18 |
| MediaForEurope | - (c) | 28 |
| Total dividends received by Corporate | 58 | 245 |
| Banijay Group (received by Vivendi Content (d)) | 29 | 29 |
| Total dividends received | 87 | 274 |

na: not applicable.

(a) Of which €49 million was received in the first half of 2023 and €44 million was received in the second half of 2023.

(b) Vivendi has fully consolidated Lagardère from December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère under the equity method.

(c) For information, in July 2024, Vivendi received dividends from MediaForEurope for €28 million.

(d) As of August 29, 2024, Vivendi Content was merged into Vivendi.

4.1.5.5.6 Provisions

As of June 30, 2024, illustrative unaudited provisions primarily comprised provisions related to employee defined benefit plans for an amount of €204 million, including:

- Pension benefit plans, health and life insurance plans for American employees and retirees for an amount of €105 million as of June 30, 2024;
- Welfare benefit plans of Canadian employees and retirees for an amount of €22 million as of June 30, 2024;
- Supplemental pension plans granted to certain executives, including the Chairman of the Supervisory Board, the Chairman of the Management Board, the members of the Management Board and other key employees (please refer to Chapter 3 of the Vivendi 2023 URD) for an amount of €36 million as of June 30, 2024;
- Pension benefit plans for British employees and retirees for an amount of €26 million as of June 30, 2024; and
- Retirement indemnities (*indemnités de fin de carrière*) for an amount of €13 million as of June 30, 2024.

4.1.5.5.7 *List of major consolidated entities, entities accounted for under the equity method and non-consolidated investments*

| | Accounting Method | Ownership Interest as of June 30, 2024 |
|--|-----------------------|--|
| Vivendi S.E. | Parent Company | |
| Boulogne Studios | C | 100% |
| Vivendi Village SA | C | 100% |
| See Tickets SAS | C | 100% |
| L'Expansion Scientifique Française | C | 100% |
| Compagnie Hoche | C | 100% |
| Compagnie du Dôme | C | 100% |
| Société d'investissement et de gestion (SIG) 61 | C | 100% |
| Société d'investissement et de gestion (SIG) 106 | C | 100% |
| Société d'investissement et de gestion (SIG) 122 | C | 100% |
| SOREVIV | C | 100% |
| Vivendi Holding I LLC (United States) | C | 100% |
| Vivendi Canada | C | 100% |
| Centenary Holdings Limited (United Kingdom) | C | 100% |
| Poltel Investment <i>(in liquidation)</i> | C | 100% |
| Vivendi Exchange Co <i>(in liquidation)</i> | C | 100% |
| Gameloft S.E. | C | 100% |
| Gameloft Inc. | C | 100% |
| Gameloft Inc. Divertissement | C | 100% |
| Gameloft Iberica S.A. | C | 100% |
| Gameloft Company Limited | C | 100% |
| Gameloft S. de R.L. de C.V. | C | 100% |
| Universal Music Group, N.V. | E | 9.94% |
| Universal Music Group, Inc. | E | 9.94% |
| Universal International Music B.V. | E | 9.94% |
| Telecom Italia | NC | 17.04% |
| MediaForEurope | NC | 19.79% |
| Banijay Group | NC | 19.21% |
| Telefonica | NC | 1.04% |
| Prisa | NC | 11.87% |

C: consolidated; E: Equity affiliates; NC: Non-Consolidated.

4.1.6 Reconciliation of the Unaudited Illustrative Financial Information

4.1.6.1 ILLUSTRATIVE STATEMENT OF EARNINGS FOR THE HALF-YEAR ENDED JUNE 30, 2024

| | | Half-year ended June 30, 2024 | | | | | | | | | | |
|---|----------------------|---|--|-------------------------------------|---|---|--|--|--|---|---------------------------------|--|
| | | Vivendi (reported data unaudited) | Deconsolidation of Canal+, Havas, Louis Hachette Group and Ticketing & festivals | Vivendi after deconsolidation | Elimination of interest income on loans to discontinued operations | Inclusion of interest income on loan to Lagardère SA | Elimination of interest on bonds | Financial charges from Margin Loan | Change in fair value of Lagardère's transfer rights | Elimination of income tax income on Vivendi's tax group | Eliminations and adjustments | Vivendi Illustrative (unaudited) |
| | | | | | 4.1.5.1 | 4.1.5.2 | 4.1.5.2 | 4.1.5.2 | 4.1.5.3 | 4.1.5.4 | | |
| (in millions of euros) | Please refer to Note | | | | | | | | | | | |
| Revenues | | 9,052 | (8,918) | 134 | | | | | | | | 134 |
| Cost of revenues | | (4,626) | 4,520 | (106) | - | - | - | - | - | - | - | (106) |
| Selling, general and administrative expenses | | (3,983) | 3,870 | (113) | | | | | | | | (113) |
| Restructuring charges | | (14) | 7 | (7) | | | | | | | | (7) |
| Impairment losses on intangible assets acquired through business combinations | | - | - | - | | | | | | | | - |
| Income from equity affiliates - operational | | 51 | (3) | 48 | | | | | | | | 48 |
| Impact of IFRS 16 on EBITA for concession agreements | | 24 | (24) | - | | | | | | | | - |
| Settlement agreement with all the institutional investors | | (95) | | (95) | | | | | | | | (95) |
| Earnings before interest and income taxes (EBIT) | | 409 | (548) | (139) | | | | | | | | (139) |
| Income from equity affiliates - non-operational | | (67) | 67 | - | | | | | | | | - |
| Interest expense | | (38) | 79 | 41 | (61) | | 11 | (41) | | | (91) | (50) |
| Income from investments | | 68 | (2) | 66 | | 38 | | | | | 38 | 104 |
| Other financial income | | 121 | (115) | 6 | | | | | 12 | | 12 | 18 |
| Other financial charges | | (161) | 133 | (28) | | | | | | | | (28) |
| | | (10) | 95 | 85 | (61) | 38 | 11 | (41) | 12 | - | (41) | 44 |
| Earnings before provision for income taxes | | 332 | (386) | (54) | (61) | 38 | 11 | (41) | 12 | - | (41) | (95) |
| Provision for income taxes | | (139) | 198 | 59 | - | - | - | - | (3) | (38) | (41) | 18 |
| Earnings from continuing operations | | 193 | (188) | 5 | (61) | 38 | 11 | (41) | 9 | (38) | (82) | (77) |
| Earnings from discontinued operations | | - | - | - | - | - | - | - | - | - | - | - |
| Earnings | | 193 | (188) | 5 | (61) | 38 | 11 | (41) | 9 | (38) | (82) | (77) |
| <i>Of which</i> | | | | | | | | | | | | |
| Earnings attributable to shareowners | | 159 | (154) | 5 | (61) | 38 | 11 | (41) | 9 | (38) | (82) | (77) |
| Earnings from continuing operations attributable to shareowners | | 159 | (154) | 5 | (61) | 38 | 11 | (41) | 9 | (38) | (82) | (77) |
| Earnings from discontinued operations attributable to shareowners | | - | - | - | - | - | - | - | - | - | - | - |
| Earnings attributable to non-controlling interests | | 34 | (34) | - | - | - | - | - | - | - | - | - |
| Earnings from continuing operations attributable to non-controlling interests | | 34 | (34) | - | - | - | - | - | - | - | - | - |
| Earnings from discontinued operations attributable to non-controlling interests | | - | - | - | - | - | - | - | - | - | - | - |

4.1.6.2 ILLUSTRATIVE STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2023

| | | Year ended December 31, 2023 | | | | | | | | | | | |
|---|--|---------------------------------------|---|-------------------------------------|---|--|--|--|--|---|---|------------------------------------|--|
| | | Vivendi (reported data audited) | Deconsolidation of Canal+, Havas, Louis Hachette Group and Ticketing & festivals | Vivendi after deconsolidation | Elimination of interest income on loans to discontinued operations | Inclusion of interest income on loan to Lagardère SA | Elimination of interest on bonds | Financial charges from Margin Loan | Change in fair value of Lagardère's transfer rights | Elimination of income tax income on Vivendi's tax group | Estimate of transaction costs incurred in connection with the proposed Vivendi Spin- Off | Eliminations and adjustments | Vivendi Illustrative (unaudited) |
| | | | | | 4.1.5.1 | 4.1.5.2 | 4.1.5.2 | 4.1.5.2 | 4.1.5.3 | 4.1.5.4 | 4.1.5.1 | | |
| (in millions of euros) | | | | | | | | | | | | | |
| Please refer to Note | | | | | | | | | | | | | |
| Revenues | | 10,510 | (10,198) | 312 | - | - | - | - | - | - | - | - | 312 |
| Cost of revenues | | (5,693) | 5,472 | (221) | | | | | | | | | (221) |
| Selling, general and administrative expenses | | (4,136) | 3,895 | (241) | | | | | | | | | (241) |
| Restructuring charges | | (50) | 42 | (8) | | | | | | | | | (8) |
| Impairment losses on intangible assets acquired through business combinations | | (2) | 2 | - | | | | | | | | | - |
| Income from equity affiliates - operational | | 218 | (124) | 94 | | | | | | | | | 94 |
| Impact of IFRS 16 on EBITA for concession agreements | | - | - | - | | | | | | | | | - |
| Settlement agreement with all the institutional investors | | - | - | - | | | | | | | | | - |
| Earnings before interest and income taxes (EBIT) | | 847 | (911) | (64) | - | - | - | - | - | - | - | - | (64) |
| Income from equity affiliates - non-operational | | (103) | 103 | - | | | | | | | | | - |
| Interest expense | | 13 | 168 | 181 | (178) | | 22 | (83) | | | | (239) | (58) |
| Income from investments | | 81 | (2) | 79 | | | | | | | | | 79 |
| Other financial income | | 63 | (5) | 58 | | | | | (38) | | | (38) | 20 |
| Other financial charges | | (221) | 173 | (48) | | | | | | | (80) | (80) | (128) |
| | | (64) | 334 | 270 | (178) | - | 22 | (83) | (38) | - | (80) | (357) | (87) |
| Earnings before provision for income taxes | | 680 | (474) | 206 | (178) | - | 22 | (83) | (38) | - | (80) | (357) | (151) |
| Provision for income taxes | | (190) | 240 | 50 | | | | | 10 | (40) | | (30) | 20 |
| Earnings from continuing operations | | 490 | (234) | 256 | (178) | - | 22 | (83) | (28) | (40) | (80) | (387) | (131) |
| Earnings from discontinued operations | | (32) | 32 | - | | | | | | | | | - |
| Earnings | | 458 | (202) | 256 | (178) | - | 22 | (83) | (28) | (40) | (80) | (387) | (131) |
| <i>Of which</i> | | | | | | | | | | | | | |
| Earnings attributable to shareowners | | 405 | (149) | 256 | (178) | - | 22 | (83) | (28) | (40) | (80) | (387) | (131) |
| Earnings from continuing operations attributable to shareowners | | 437 | (181) | 256 | (178) | | 22 | (83) | (28) | (40) | (80) | (387) | (131) |
| Earnings from discontinued operations attributable to shareowners | | (32) | 32 | - | | | | | | | | | - |
| 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 | | - | - | - | | | | | | | | | - |

4.1.6.3 ILLUSTRATIVE STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED JUNE 30, 2024

| Half-year ended June 30, 2024 | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|-------------------------------------|-------------------|--|---|---|--|--|---|--|---|--|----------------------|--|
| | Vivendi (reported data unaudited) | Canal+, Havas, Louis Hachette Group and Ticketing & festival activities classified as discontinued operations | Deconsolidation of Canal+, Havas and Louis Hachette Group | Vivendi after deconsolidation | Lagardère Loan | Derecognition of financial liability related to Lagardère share transfer rights | Elimination of interest income on loans to discontinued operations | Inclusion of interest income on loan to Lagardère SA | Reversal of interest on bonds | Financial charges from Margin Loan | Refinancing through five bilateral structured financing agreements | Change in fair value of Lagardère transfer rights | Elimination of income tax income on Vivendi's tax group | Estimate of transaction costs incurred in connection with the proposed Vivendi Spin- Off | Total adjustments | Vivendi Illustrative (unaudited) |
| (in millions of euros) | | | | | 4.1.5.2 | 4.1.5.3 | 4.1.5.1 | 4.1.5.2 | 4.1.5.2 | 4.1.5.2 | 4.1.5.5.4 | 4.1.5.3 | 4.1.5.4 | 4.1.5.1 | | |
| Please refer to Note | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| Goodwill | 9,963 | (9,559) | - | 404 | - | - | - | - | - | - | - | - | - | - | - | 404 |
| Non-current content assets | 1,768 | (1,754) | - | 14 | - | - | - | - | - | - | - | - | - | - | - | 14 |
| Other intangible assets | 3,388 | (3,386) | - | 2 | - | - | - | - | - | - | - | - | - | - | - | 2 |
| Property, plant and equipment | 2,104 | (2,063) | - | 41 | - | - | - | - | - | - | - | - | - | - | - | 41 |
| Rights-of-use relating to leases | 2,956 | (2,910) | - | 46 | - | - | - | - | - | - | - | - | - | - | - | 46 |
| Investments in equity affiliates | 5,999 | (1,723) | - | 4,276 | - | - | - | - | - | - | - | - | - | - | - | 4,276 |
| Non-current financial assets | 2,776 | (503) | - | 2,273 | 500 | - | - | - | - | - | - | - | - | - | 500 | 2,773 |
| Deferred tax assets | 563 | (531) | - | 32 | - | - | - | - | - | - | - | 6 | - | - | 6 | 38 |
| Non-current assets | 29,517 | (22,429) | - | 7,088 | 500 | - | - | - | - | - | - | 6 | - | - | 506 | 7,594 |
| Inventories | 1,132 | (1,132) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Current tax receivables | 140 | (112) | - | 28 | - | - | - | - | - | - | - | - | - | - | - | 28 |
| Current content assets | 977 | (977) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade accounts receivable and other | 6,194 | (6,065) | - | 129 | - | - | - | - | - | - | - | - | - | - | - | 129 |
| Current financial assets | 79 | (52) | - | 27 | 72 | - | - | - | - | - | - | - | - | - | 72 | 99 |
| Cash and cash equivalents | 1,106 | (952) | - | 154 | - | - | - | - | - | - | - | - | - | - | - | 154 |
| | 9,628 | (9,290) | - | 338 | 72 | - | - | - | - | - | - | - | - | - | 72 | 410 |
| Assets of discontinued businesses | 6 | 31,719 | (31,725) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Current assets | 9,634 | 22,429 | (31,725) | 338 | 72 | - | - | - | - | - | - | - | - | - | 72 | 410 |
| TOTAL ASSETS | 39,151 | - | (31,725) | 7,426 | 572 | - | - | - | - | - | - | 6 | - | - | 578 | 8,004 |

Half-year ended June 30, 2024

| | Canal+, Havas, Louis Hachette Group and Ticketing & festival activities classified as discontinued operations | Deconsolidation of Canal+, Havas and Louis Hachette Group | Vivendi after deconsolidation | Lagardère Loan | Derecognition of financial liability related to Lagardère share transfer rights | Elimination of interest income on loans to discontinued operations | Inclusion of interest income on loan to Lagardère SA | Reversal of interest on bonds | Financial charges from Margin Loan | Refinancing through five bilateral structured financing agreements | Change in fair value of Lagardère transfer rights | Elimination of income tax income on Vivendi's tax group | Estimate of transaction costs incurred in connection with the proposed Vivendi Spin-Off | Total adjustments | Vivendi Illustrative (unaudited) |
|--|--|--|-------------------------------------|-------------------|---|---|--|---|--|---|--|--|---|----------------------|--|
| | | | | 4.1.5.2 | 4.1.5.3 | 4.1.5.1 | 4.1.5.2 | 4.1.5.2 | 4.1.5.2 | 4.1.5.5.4 | 4.1.5.3 | 4.1.5.4 | 4.1.5.1 | | |
| Please refer to Note | | | | | | | | | | | | | | | |
| EQUITY AND LIABILITIES | | | | | | | | | | | | | | | |
| Share capital | 5,665 | (5,098) | 567 | - | - | - | - | - | - | - | - | - | - | - | 567 |
| Retained earnings and other | 11,254 | (8,563) | 2,691 | 572 | 563 | (240) | 39 | 32 | (124) | - | (19) | (78) | (80) | 665 | 3,356 |
| Vivendi SE shareowners' equity | 16,919 | (13,661) | 3,258 | 572 | 563 | (240) | 39 | 32 | (124) | - | (19) | (78) | (80) | 665 | 3,923 |
| Non-controlling interests | 927 | (927) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total equity | 17,846 | (14,588) | 3,258 | 572 | 563 | (240) | 39 | 32 | (124) | - | (19) | (78) | (80) | 665 | 3,923 |
| Non-current provisions | 858 | (658) | 200 | - | - | - | - | - | - | - | - | - | - | - | 200 |
| Long-term borrowings and other financial liabilities | 2,949 | (1,753) | 1,196 | - | - | - | - | - | - | 805 | - | - | - | 805 | 2,001 |
| Deferred tax liabilities | 1,586 | (1,444) | 142 | - | - | - | - | - | - | - | - | - | - | - | 142 |
| Long-term lease liabilities | 2,534 | (2,496) | 38 | - | - | - | - | - | - | - | - | - | - | - | 38 |
| Other non-current liabilities | 59 | (59) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-current liabilities | 7,986 | (6,410) | 1,576 | - | - | - | - | - | - | 805 | - | - | - | 805 | 2,381 |
| Current provisions | 405 | (383) | 22 | - | - | - | - | - | - | - | - | - | - | - | 22 |
| Short-term borrowings and other financial liabilities | 3,010 | (718) | 2,292 | - | (563) | - | - | - | - | (800) | - | - | - | (1,363) | 929 |
| Trade accounts payable and other | 9,173 | (8,934) | 239 | - | - | 240 | (39) | (32) | 124 | (5) | 25 | - | 80 | 393 | 632 |
| Short-term lease liabilities | 590 | (575) | 15 | - | - | - | - | - | - | - | - | - | - | - | 15 |
| Current tax payables | 124 | (100) | 24 | - | - | - | - | - | - | - | - | 78 | - | 78 | 102 |
| | 13,302 | (10,710) | 2,592 | - | (563) | 240 | (39) | (32) | 124 | (805) | 25 | 78 | 80 | (892) | 1,700 |
| Liabilities associated with assets of discontinued businesses | 17 | 17,120 | (17,137) | - | - | - | - | - | - | - | - | - | - | - | - |
| Current liabilities | 13,319 | 6,410 | (17,137) | - | (563) | 240 | (39) | (32) | 124 | (805) | 25 | 78 | 80 | (892) | 1,700 |
| TOTAL LIABILITIES | 21,305 | - | (17,137) | - | (563) | 240 | (39) | (32) | 124 | - | 25 | 78 | 80 | (87) | 4,081 |
| TOTAL EQUITY AND LIABILITIES | 39,151 | - | (31,725) | 572 | - | - | - | - | - | - | 6 | - | - | 578 | 8,004 |

4.2 SUPPLEMENTAL ILLUSTRATIVE UNAUDITED INFORMATION

4.2.1 Net Asset Value (NAV)

The Net Asset Value (NAV) is calculated as the Gross Asset Value (GAV) less the financial liabilities. The 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 or last day of the semester),(ii) the book value of Gameloft in Vivendi's accounts, (iii) the other financial assets and (iv) cash and cash equivalents.

The per-share NAV is determined by dividing the NAV by the number of shares outstanding at the end of the period (excluding treasury shares).

| (in millions of euros) | Valuation method | Half-year ended June 30, 2024 | |
|---|--------------------|----------------------------------|------------------------------------|
| | | Value | Percentage of Gross Asset Value |
| Listed companies | Stock market price | 7,270 | 84.7% |
| Universal Music Group | | 5,050 | 58.8% |
| Telecom Italia | | 814 | 9.5% |
| MediaForEurope | | 408 | 4.8% |
| Banijay Group | | 716 | 8.3% |
| Telefonica | | 234 | 2.7% |
| Prisa | | 48 | 0.6% |
| Private companies | Value in use | 359 | 4.2% |
| Gameloft | | 359 | 4.2% |
| Portfolio valuation | | 7,629 | 88.8% |
| Treasury shares | Stock market price | 212 | 2.5% |
| Loan to Lagardère and Bolloré | Nominal Value | 592 | 6.9% |
| Cash and cash equivalents | Nominal Value | 154 | 1.8% |
| Gross Asset Value (GAV) | | 8,587 | 100.0% |
| Bonds and bank debt | Nominal Value | (2,917) | |
| Liabilities (a) | Nominal Value | (853) | |
| Net Asset Value (NAV) | (i) | 4,817 | |
| <i>Number of shares outstanding at the end of the period (excluding treasury shares), in millions of shares</i> | (ii) | 1,008.1 | |
| <i>NAV / share (in EUR)</i> | (i/ii) | 4.78 € | |

(a) Included Vivendi's financial commitment related to Lagardère share transfer rights (€563 million as of June 30, 2024).

4.2.2 Loan-To-Value (LTV) Ratio

The loan-to-value (LTV) Ratio is calculated by dividing the financial net debt by the market value of investments, expressed as a percentage. Given its characteristics, 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) | Note | June 30, 2024 |
|---------------------------------------|-----------|---------------|
| Financial Net Debt | 4.1.5.5.4 | 2,743 |
| Loan to Lagardère | 4.1.5.5.3 | (572) |
| Adjusted Financial Net Debt | (i) | 2,171 |
| Universal Music Group | 4.1.5.5.2 | 5,050 |
| Other investments in listed companies | 4.1.5.5.3 | 2,220 |
| Market Value of Investments | (ii) | 7,270 |
| Loan-to-value (LTV) ratio | (i)/(ii) | 30% |

5. CAPITAL RESOURCES

5.1 FINANCIAL DEBT

5.1.1 Redemption of outstanding Bonds

Since the redemption at maturity on September 18, 2024 of the €850 million bonds issued in 2017, the remaining nominal value of the Bonds issued by Vivendi is €1,900 million composed of the €500 million bonds issued in May 2016 and expiring on May 26, 2026, the €700 million bonds issued in June 2019 and expiring on June 11, 2025 and the €700 million bonds issued in June 2019 and expiring on December 11, 2028. These Bonds are governed by the French law. The holders of each such series of Bonds are grouped for the defense of their common interests in a *masse* governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code and the terms and conditions of each series of Bonds.

In accordance with French law, Vivendi Spin-Off requires the consultation of the general meeting of the holders of each series of Bonds, unless Vivendi offers the bondholders the redemption of their Bonds. Moreover, constitutes an event of default under the terms and conditions of the Bonds a situation where the issuer ceases or threatens to cease to carry on the whole or substantially all of its business.

In consideration of the foregoing, Vivendi would fully redeem all the outstanding Bonds in accordance with their terms and conditions in the context of Vivendi Spin-Off, as soon as possible following the approval of the Vivendi Spin-Off by Vivendi Combined General Meeting.

5.1.2 Structured financing agreements

To finance the full redemption of the Bonds, Vivendi has arranged on September 27, 2024 five bilateral structured financing agreements totaling 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: namely, cash settled prepaid forward agreements combined with equity swaps on a portion of the shares of UMG held by Vivendi, with pledges on shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE and/or the assignment of cash as collateral. These variable rates financing agreements mature in September 2026 and are extendable by one year.

These structured financing agreements may be subject to margin calls in the form of pledge of additional shares held by Vivendi in UMG and/or assignment of cash as collateral in the event the Loan to Value ratio is higher than 65% on any given trading day. These structured financing agreements contain usual covenants (including limitations on indebtedness), 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 and cross-default provisions. Additionally, these structured financing agreements contain unwinding events in relation to credit events (including where the treasury agreement with Bolloré SE would be terminated) and cross-default (i) with respect to Bolloré SE as well as (ii) with respect to Canal+, for so long as Vivendi will act as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights, and (iii) with respect to Havas, for so long as Vivendi will act as guarantor of its obligations under the NEU CP issued by Havas.

The structured financing agreements also contain covenants providing for the application of the net disposal proceeds of the shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE (whether or not pledged) or in Banijay Group either (i) to the unwinding of these structured financing agreements or (ii) in cash collateral, in each case, for a minimum of 35% and a maximum of 100% of such net disposal proceeds, without prejudice to the margin calls provisions.

Please refer to Section 4.1.5.2 of Chapter 4 “Illustrative Financial Information” for more information.

5.1.3 Loan to value ratio

The LTV Ratio is the financial net debt amount divided by the market value of investments, expressed as a percentage. Given its characteristics, financial net debt was adjusted to the amount of the loan to Lagardère (*i.e.*, the loan to Lagardère was deducted from financial net debt).

Please refer to Section 4.2.2 of Chapter 4 “Illustrative Financial Information” for more information.

5.2 CONTINGENT LIABILITIES

5.2.1 Liabilities

5.2.1.1 Contractual obligations and other commitments

Vivendi has granted contractual obligations relating to Group business operations and it has also given or received commitments related to acquisitions or disposals carried-out by the Group.

Vivendi also acts as guarantor in connection with certain Group’s financings. In particular, Vivendi guarantees (as *caution solidaire*) the obligations of Canal+ (i) up to an aggregate principal amount of EUR 1,900,000,000 under Canal+ financing of the MultiChoice acquisition entered into in April 2024, and (ii) up to an aggregate principal amount of EUR 1,150,000,000 under Canal+ term loan and revolving senior credit facilities entered into in July 2024, and will remain liable as such (whether or not the Vivendi Spin-Off has occurred) until one of the following events upon which it shall cease to be a guarantor under the relevant credit facility(ies): (i) a new parent company of Canal+ with a long term unsecured and non-credit enhanced debt obligations rating of at least Baa3 from Moody’s or BBB- from S&P accedes to the relevant facilities agreement as guarantor (*caution solidaire*), or (ii) the borrower under the relevant facilities agreement obtains a long term unsecured and non-credit enhanced debt obligations of at least Baa3 from Moody’s or BBB- from S&P.

For a description of the contractual obligations and other commitments of the Group, see Note 26 to the 2023 Consolidated Financial Statements.

5.2.1.2 Third-Party Warranties

Historically, Vivendi has granted warranties to third parties to secure commitments of subsidiaries transferred to the SpinCos, in the framework of their activities. Vivendi will remain liable for certain of such commitments (including warranties relating to sport audiovisual rights held by Canal+) even after the Vivendi Spin-Off. In connection with the Vivendi Spin-Off, Vivendi will enter into a Counter Guarantee with each of Canal+ and Prisma SAS, as further described in Section 1.4 “Agreements related to the Vivendi Spin-Off”.

5.2.1.3 Lagardère share transfer rights (“droits de cession”)

As part of the takeover for the shares of Lagardère SA, Vivendi granted 31,139,281 Lagardère share transfer rights, exercisable at a unit price of €24.10.

On December 31, 2023, 27,683,985 share transfer rights remained exercisable at a price of €24.10 each up to and until June 15, 2025 (after approval of an extension of the exercise by the general meeting of beneficiaries of Lagardère share transfer rights on December 11, 2023), representing an off-balance sheet financial commitment of €667 million for 19.62% of Lagardère’s share capital. As of June 30, 2024, Vivendi’s financial liabilities related to the Lagardère share transfer rights amounted to €563 million, corresponding to 23,373,473 share transfer rights exercisable for 16.56% of Lagardère’s share capital.

5.2.2 Litigation

For a description of the main disputes and investigations involving the Group, see Note 27 to the 2023 Consolidated Financial Statements and Note 23 to the 2024 Interim Consolidated Financial Statements.

6. DIVIDEND POLICY

Following the Spin-Off, Vivendi will seek to implement a dividend policy aimed at improving its attractiveness. Going forward, Vivendi also reserves the right to pay extraordinary dividends when deemed appropriate.

Dividends will be subject to the Group's compliance with applicable law and will depend on, among other things, the Group's results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions (including those resulting from mandatory application of net disposal proceeds of the shares held by Vivendi in UMG, Telefonica, Telecom Italia and MFE (whether or not pledged) or in Banijay Group either (i) to the unwinding of these structured financing agreements or (ii) in cash collateral of the structured financing transactions referred to Section 4.1.5.2 of Chapter 4 "Illustrative Financial Information" to secure Vivendi obligations under such structured financing agreements – see Section 4.1.5.2 of Chapter 4 "Illustrative Financial Information"), business prospects and other factors that the Management Board may deem relevant.

The distribution of dividends shall be determined by a Shareholders' Meeting resolution or a Management Board's decision in case of an interim dividend.

7. EMPLOYEES

7.1 OVERVIEW

As of December 31, 2023, the Group had 72,958 employees worldwide. The perimeter of the Group would evolve with the completion of the Vivendi Spin-Off, as a result of which employees of the SpinCos (Canal+, Havas and Louis Hachette Group and their subsidiaries) would not be part of the Group anymore.

Therefore, as of June 30, 2024, the number of employees of the Group was 2,819, including 395 in France ⁽¹⁾.

The total workforce is the number of employees with a permanent or fixed-term contract with the Group on the last calendar day of the relevant month.

The table below shows the evolution of the Group's headcount by business units ⁽¹⁾:

| Entity | Headcount as of December 31, 2023 | Headcount as of June 30, 2024 |
|--------------|-----------------------------------|-------------------------------|
| Vivendi | 215 | 206 |
| Gameloft | 2,702 | 2,581 |
| Other | 42 | 32 |
| Total | 2,959 | 2,819 |

Note: (1) excluding the SpinCos' employees.

7.2 PERFORMANCE SHARE PLAN

Vivendi has implemented several share-based compensation plans (share purchase plans, performance share plans and bonus share plans) aiming at incentivizing and retaining its executive management and key employees. These share-based compensation plans are settled either in equity instruments or in cash. The definitive allocation of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all allocation plans are conditional upon active employment at the vesting date. For additional information on the Vivendi share-based compensation plans, see Note 22 to the 2023 Consolidated Financial Statements.

In December 2024, on 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 ⁽¹⁾.

As result, these beneficiaries, comprising around 600 officers and employees of the Group, will not receive Canal+, Havas or Louis Hachette Group shares upon completion of the Vivendi Spin-Off. The Vivendi Spin-Off will therefore result in a decrease in the value of their Vivendi performance share rights, unrelated to any decline in the Group's performance.

In order to maintain the situation of these beneficiaries, the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee, and the Management Board, will consider in 2025 putting in place a mechanism to take into account the impact of the proposed Vivendi Spin-Off on Vivendi's shareholders' equity, in accordance with applicable laws and the regulations of the relevant plans.

With respect to beneficiaries holding positions within the SpinCos or one of their subsidiaries, the Supervisory Board, at its meeting of July 25, 2024, upon the recommendation of the Governance, Nomination and Remuneration Committee, and the Management Board, at its meeting of July 24, 2024, decided to maintain their 2022 and 2023 performance share rights in their

vesting period, subject to (i) the completion of the proposed Vivendi Spin-Off, and in particular the consultation of the relevant employee representative bodies, (ii) the level of achievement of the performance conditions set forth in each of the plans, and (iii) the beneficiaries still holding positions within Vivendi, Canal+, Havas, Louis Hachette Group or one of their subsidiaries at the end of the applicable vesting period ⁽²⁾.

Notes: (1) 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. Details of Vivendi's performance share plans are provided in Appendix 1 to Chapter 4, Section 3, on page 273 of the Vivendi 2023 URD.

(2) For the avoidance of doubt, no such decision has been made for the 2020 Vivendi's performance share plans, as the rights of the beneficiaries under this plan have already vested in 2023 and these beneficiaries will already hold Vivendi Shares on the Effective Date of the Vivendi Spin-Off (see Appendix 1 to Chapter 4, Section 3, on page 273 of the Vivendi 2023 URD).

8. ADDITIONAL INFORMATION

8.1 DESCRIPTION OF THE COMPANY

At the date of this Information Document, the Company's corporate name is "Vivendi SE". The Company's commercial name is "Vivendi SE" and is registered with the Paris Register of Commerce and Companies (Registre du commerce et des sociétés) under number 343 134 763.

The Company's shares are listed on Euronext Paris (Compartment A). The Company is identified under the Legal Entity Identifier (LEI) number 969500FU4DRAEVJW7U54.

The Company was incorporated on December 18, 1987, for a term of ninety-nine years expiring on December 17, 2086, except in the event of an early dissolution or unless its term is extended. The Company 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*).

The Company's registered office is located at 42, avenue de Friedland, 75008 Paris, France and its telephone number is +33 (0) 1 71 7110 00. The Company's website address is <https://www.vivendi.com>. The information on this website does not form part of this Information Document. Vivendi is referred to as the "Company" or as "Vivendi" in this Information Document.

8.2 SHARE CAPITAL

The table below provides information related to the Vivendi's share capital before completion of the Partial Demergers and the Havas Distribution (*i.e.* December 31, 2023) and after taking into account the Partial Demergers and the Havas Distribution based on 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 Vivendi's statutory auditors, as follows:

| | December 31, 2023 | Allocations | Post Partial Demergers and Havas Distribution |
|---|----------------------|----------------------|---|
| Share capital | - €5,664,549,687.50 | | - €566,454,968.75 |
| - Canal+ Partial Demerger | | - €3,900,000,000 | |
| - Louis Hachette Group Partial Demerger | | - €1,198,094,718.75 | |
| Additional paid-in capital | - €5,678,465,377.97 | | - €2,553,483,662.39 |
| - Canal+ Partial Demerger | | - €623,712,915.01 | |
| - Havas Distribution | | - €2,274,335,246.56 | |
| - Louis Hachette Group Partial Demerger | | - €226,933,554.02 | |
| Reserves | - €4,797,173,618.75 | | - €566,454,968.75 |
| <i>of which Legal reserve</i> | - €566,454,968.75 | | - €566,454,968.75 |
| <i>of which Other reserves</i> | - €4,230,718,650 | | - €0.00 |
| - Canal+ Partial Demerger | | - €2,327,420,491.54 | |
| - Havas Distribution | | - €1,170,130,500.52 | |
| - Louis Hachette Group Partial Demerger | | - €733,167,657.93 | |
| Equity | - €16,140,188,684.22 | - €12,453,795,084.33 | - €3,686,393,599.89 |

8.3 MAJOR SHAREHOLDERS

The information below describes the expected beneficial ownership of Vivendi Shares immediately following the Vivendi Spin-Off, by each person or entity that the Company knows beneficially owns 5% or more of the outstanding Vivendi Shares or expects to immediately own following the Vivendi Spin-Off (based on the assumptions described below) (*i.e.*, as of October 15, 2024).

| Vivendi Shareholders | Number of Vivendi Shares | % of the share capital ⁽¹⁾ | Number of theoretical voting rights ⁽²⁾ | % of theoretical voting rights |
|------------------------------|--------------------------|---------------------------------------|--|--------------------------------|
| Bolloré Group ⁽³⁾ | 307,964,110 | 29.90% | 316,551,626 | 29.83% |
| Vivendi employees | 26,195,244 | 2.54% | 38,847,325 | 3.66% |
| Vivendi ⁽⁴⁾ | 38,106,631 | 3.70% | 38,106,631 ⁽⁴⁾ | 3.59% |
| Public | 657,652,140 | 63.85% | 667,789,736 | 62.92% |
| Total | 1,029,918,125 | 100.00% | 1,061,295,318 | 100.00% |

Notes: (1) The calculation of the percentage of ownership of each listed Vivendi Shareholder is based on 1,029,918,125 Vivendi Shares outstanding as of October 15, 2024.

(2) The calculation of the percentage of theoretical voting rights of Vivendi is based on 1,061,295,318 theoretical voting rights as of October 15, 2024. Theoretical votes represent the exercisable voting rights and the non-exercisable voting rights, including, e.g., voting rights attached to treasury shares.

(3) Including, pursuant to Article L. 233-10 of the French Code de commerce, (i) 301,869,191 Vivendi Shares held by Bolloré SE; (ii) 5,995,559 Vivendi Shares held by Compagnie de l'Odéon SE; (iii) 48,000 Vivendi Shares held by Mr. Vincent Bolloré; (iv) the underlying 22,360 Vivendi Shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE); (v) 24,000 Vivendi Shares held by Mr. Cyrille Bolloré; and (vi) 5,000 Vivendi Shares held by Mr. Sébastien Bolloré.

(4) Voting rights of treasury shares are suspended in accordance with Article L. 225-210 of the French Commercial Code.

9. TAXATION

9.1 FRENCH TAXATION

This Section 9.1 outlines certain tax consequences under current French tax laws and regulations that may arise in connection with the Vivendi Spin-Off as well as certain French tax consequences that may apply to the purchase, ownership and disposal of the SpinCos Shares.

Existing Vivendi Shareholders and prospective shareholders of the SpinCos should note, however, that the information contained in this Information Document is only a summary of certain tax rules applicable under current French tax law, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations, including by the upcoming finance law for 2025, which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities (the "FTA").

Besides, the tax information set forth below does not constitute a comprehensive description of all the tax consequences that may apply to existing Vivendi Shareholders and prospective shareholders of the SpinCos. In particular, holders of CDIs and holders of Canal+ Shares considering to request or hold CDIs or to dispose thereof must consult with their usual tax advisors to assess the tax consequences of receiving, holding and/or disposing of CDIs and to what extent it may impact the tax information set forth below.

Existing Vivendi Shareholders and prospective shareholders of the SpinCos are therefore must consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation. Special rules (not described herein) may apply to persons such as employees or former employees, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, partnerships, trusts, insurance companies or collective investment schemes or where shares are held through a trust, fiduciary arrangement, foundation, insurance contract or mutual fund. Concerned persons must consult with their usual tax advisor since these particular rules are not described below.

9.1.1 General introductory French tax considerations regarding the tax treatment of the Vivendi Spin-Off relevant for French resident and non-French resident shareholders

It is important to highlight that the Vivendi Spin-Off will entail the completion, on the same date, of three series of transactions, namely the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger.

- The Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger

A partial demerger (*scission partielle*) is a form of corporate reorganization which has only recently been introduced into French corporate law by Ordinance No. 2023-393 of 24 May 2023 reforming the rules governing mergers, demergers, partial contributions of assets and cross-border transactions by commercial companies, and Decree No. 2023-430 of 2 June 2023 specifying the implementation provisions of this reform. While the French accounting treatment of such reorganizations (at the level of the participating entities as well as the level of their shareholders) has been clarified by the French accounting authorities in the Regulation no. 2023-08 of 22 November 2023 amending the Regulation no. 2014-03 relating to the French General Chart of Accounts, the French tax treatment of such reorganizations has not been clarified by law nor by the FTA in their guidelines and is therefore not free from uncertainties. The draft finance law for 2025 contemplates to amend the French Tax Code (the "FTC") to provide that the regime of the partial demergers shall be the same as that applicable to spin-off transactions (*apport-distribution*), which are usually implemented under French corporate and tax laws as a two-step transaction (e.g., contribution of the business or shares to a beneficiary company followed by the subsequent distribution by the contributor of the shares issued by the beneficiary company). The following developments should be read in that context.

Against this background, Vivendi is taking the view that a partial demerger ought to be treated at shareholder level under the same conditions as spin-off transactions (*apport-distribution*).

Vivendi is of the view that the Partial Demergers will not be eligible for the favourable regime set forth in Article 115-2 of the FTC.

As a result, the issuance of the SpinCos Shares as a result of the Partial Demergers is expected to be treated for French tax purposes as a taxable distribution except for such portion that may qualify as a return of capital contribution (*remboursement d'apport*), as explained in further detail below.

- The Havas Distribution

For French tax purposes, the Havas Distribution will be treated in the same way as a traditional taxable distribution, except for the part qualifying as a non-taxable return of capital (*remboursement d'apport*). The treatment is therefore identical to that applicable to the Distribution Component (as such term is defined below) of Partial Demergers (see below for further details).

- Mix between the Distribution Component and the Return of Capital Component

Based on the analysis of the composition of standalone net equity (*capitaux propres*) of Vivendi, Vivendi expects that the issuance of the SpinCos Shares as a result of the Partial Demergers and the distribution of the Havas Shares pursuant to the Havas Distribution should not be entirely treated as a taxable distribution for French tax purposes but rather, as a mix of (i) a taxable distribution (the “**Distribution Component**”) and, (ii) a return of capital (*remboursement d'apport*) within the meaning of Article 112 of the FTC (the “**Return of Capital Component**”).

Since the Partial Demergers and the Havas Distribution are expected to become effective simultaneously, Vivendi is taking the reasonable view that the taxable reserves and retained earnings comprised in its net equity shall be allocated on a *pro rata* basis among the various SpinCos Shares (based on the respective values used for the Havas Contribution and the Partial Demergers). However, shareholders should note that there is no administrative guidance specifically supporting this position.

Subject to any conflicting indication it may receive from French tax authorities, Vivendi's best estimate as of the date hereof is that the Distribution Component will be equal to 1.18 euros per Vivendi Share for the Havas Distribution, 2.35 euros per Vivendi Share for the Canal+ Partial Demerger and 0.74 euro per Vivendi Share for the Louis Hachette Group Partial Demerger. If, for any reason whatsoever, these assumptions were to change, Vivendi will issue a press release to inform the shareholders about the revised amount of the Distribution Component.

The amount of the Return of Capital Component for each of the transactions will depend on the opening price of the SpinCos Shares on the day such shares will first be listed and, for any given transaction, will be equal to the difference (if positive) between the opening price of the relevant SpinCo Share and the amount of the Distribution Component for such transaction.

- Tax basis in the SpinCos Shares and in the Vivendi Shares for French tax purposes

For French tax purposes:

- in the event of the subsequent sale of SpinCos Shares received as a result of any of the Partial Demergers or the Havas Distribution, the acquisition price of a SpinCo Share to be used for the purposes of determining the capital gain is expected to be equal to the opening price of such SpinCo Share on the day such shares will be first listed; and
- the consequences of the Vivendi Spin-Off on the acquisition price of the Vivendi Shares are described further below in the relevant section describing the tax treatment of the Return of Capital Component.

Regarding the Partial Demergers, French resident corporate shareholders should note that this would lead to a different outcome than the expected accounting treatment resulting from Regulation no. 2023-08 of 22 November 2023 amending the Regulation no. 2014-03 relating to the French General Chart of Accounts and must consult with their own tax advisor to assess the possible tax consequences for them.

9.1.2 Certain French tax consequences of the Vivendi Spin-Off for existing shareholders of Vivendi who are French tax residents

The following developments constitute a short overview of the French tax treatment of the Vivendi Spin-Off for existing shareholders of Vivendi who are French tax residents. The tax information below does not constitute a comprehensive description

of all tax consequences that may result from the Vivendi Spin-Off for existing shareholders of Vivendi who are French tax residents. Such shareholders must consult their own tax advisor for a comprehensive advice on the tax treatment applicable to them in the context of the Vivendi Spin-Off.

French resident shareholders must read the general introductory French tax considerations regarding the tax treatment of the Vivendi Spin-Off included in Section 9.1.1.

9.1.2.1 Individual French tax residents

9.1.2.1.1 Individual French tax residents holding Vivendi Shares as part of their private estate, who do not trade on the markets on a regular basis, do not hold their shares through a share savings plan (plan d'épargne en actions or "PEA") and have not acquired their shares through a company or group share plan or as part of an employee incentive scheme (e.g., free shares, performance share units, restricted share units or shares acquired pursuant to the exercise of stock options or pursuant to an employee share purchase plan)

(a) Tax treatment of the Distribution Component of the Partial Demergers and of the Havas Distribution

The following developments apply to the Distribution Component of each of the Partial Demergers and of the Havas Distribution.

Shareholders who are natural persons and whose tax residence is in France should note that the Distribution Component will be subject, under the conditions set out below, to (i) a non-discharging tax levy of 12.8% on the gross amount of the Distribution Component (unless they are exempt as described below) as well as to (ii) various social levies in an aggregate amount of 17.2% of the gross amount of the Distribution Component, *i.e.*, total tax and social levies amounting to 30% of the gross amount of the Distribution Component.

Where such levies are collected by the paying agent, the amounts required to pay the tax and social levies must be made available to the paying agent prior to the delivery of the SpinCos Shares as part of the Partial Demergers and the Havas Distribution. If necessary, the paying agent may sell the number of SpinCos Shares required to pay the applicable tax and social levies. Vivendi existing shareholders must contact their financial intermediary with respect to the processes they will put into place in this respect.

- Personal income tax

The Distribution Component will be subject to income tax in France under the conditions described below.

The gross amount of the Distribution Component is subject to personal income tax either (i) at a flat rate of 12.8%, without the possibility of benefiting from the 40% rebate provided for in Article 158, 3-2° of the FTC or (ii) if expressly, globally, irrevocably and annually elected, at the progressive income tax rate scale (with a top marginal tax rate of 45%). In the latter case, the gross amount of the Distribution Component is taken into account for the determination of the global income of the taxable French shareholders in the category of investment income, subject to income tax at the progressive rates, after application of a rebate equal to 40% of the gross amount of the Distribution Component.

The gross amount of the Distribution Component will also be included in the taxpayer's reference tax income, which may be subject to the exceptional contribution on high income at a rate of 3% or 4%, as well as to the new incremental surtax on high income contemplated by the draft finance law for 2025, as applicable. Such contributions are described below.

- Non-discharging tax levy of 12.8%

Pursuant to Article 117 *quater* of the FTC and subject to the exceptions set forth below, individuals domiciled in France are subject to a non-discharging tax levy at a rate of 12.8% on the gross amount of the Distribution Component. This levy is withheld by the paying agent if it is established in France. If the paying agent is established outside of France, the income is declared and the corresponding levy paid within the first 15 days of the month following the month in which the distribution occurs, either by the taxpayer or by the paying agent if it is established in a Member State of the European Union or in another State party to the agreement on the EEA that has concluded an administrative assistance agreement with France to fight against tax fraud and tax evasion, and has been mandated for this purpose by the taxpayer.

However, in cases where the paying agent is established in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is less than EUR 50,000 for single, divorced or widowed taxpayers and less than EUR 75,000 for taxpayers subject to joint taxation, may request an exemption from this levy, under the conditions provided for in Article 242 *quater* of the FTC, *i.e.*, by producing, no later than November 30th of the year preceding the year in which the distributed income is paid, to the persons responsible for paying it, a sworn statement indicating that their reference tax income appearing on the tax notice issued in respect of the income for the penultimate year preceding the payment of said income is below the aforementioned thresholds. French resident shareholders who did not meet this deadline should consult with their tax advisor to assess alternatives available to them.

Where the paying agent is established outside of France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in Article 1417, IV, 1° of the FTC, is equal to or greater than the amounts mentioned in the above paragraph are subject to the 12.8% non-discharging tax levy.

This levy does not release the taxpayer from income tax or, where applicable, the exceptional contribution on high income, nor from the new incremental surtax on high income contemplated by the draft finance law for 2025. However, it can be offset against the income tax due for the year in which it is levied, and any excess payment is refundable. Unless the taxpayer exercises an option to take into account investment income (with the exception of certain tax-exempt income) and capital gains in the determination of the overall net income subject to the progressive income tax rate scale, the non-discharging tax levy of 12.8% will correspond to the flat tax rate applicable for personal income tax purposes. Election for the progressive income tax rate scale applies on an annual basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the above mentioned flat-rate tax of 12.8% and earned during the same year.

- Social levies

In addition, the Distribution Component will be subject to social levies. Whether or not the 12.8% non-discharging tax levy described above is applicable and whether or not the taxpayer has opted for taxation according to the progressive income tax rate scale, the gross amount of the Distribution Component will also be subject in full (without any rebate) to social levies at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, "CSG"), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, "CRDS"), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the Distribution Component is subject to income tax at the abovementioned 12.8% flat rate, none of these social levies are deductible from the taxable income. If the taxpayer opts for the taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

These social levies are withheld and collected in the same way as the 12.8% non-discharging tax levy described above when applicable, it being specified that when the paying agent is established outside of France, it is the taxpayer who is, in principle, liable for the social levies (unless a mandate is given under the conditions set forth above for the non-discharging tax levy). Existing Vivendi Shareholders must consult with their usual tax advisor in order to determine the conditions of payment of social levies when the 12.8% non-discharging tax levy is not applicable.

Shareholders must consult their usual tax advisor to determine the conditions for the declaration and payment of the 12.8% non-discharging tax levy and social levies applicable to the Distribution Component, as well as, more generally, the tax regime applicable to their particular situation (including, in particular, the regime applicable to the Distribution Component for income tax purposes, whether or not the taxpayer should opt for the progressive income tax rate scale and the applicable tax regime in the event that the taxpayer decides to opt out of the application of the 12.8% flat-rate tax for income tax and the conditions for applying the exceptional contribution on high income, as well as the new incremental surtax on high income contemplated by the draft finance law for 2025, as applicable, described below).

- Exceptional contributions on high income

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes exceeds certain thresholds. This contribution is calculated by applying a rate of:

- 3% for the portion of reference income exceeding (i) EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation; and
- 4% for the portion of reference income exceeding (i) EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with Article 1417, IV, 1° of the FTC, without application of the “*quotient*” rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific quotient rules provided for in Article 223 *sexies*, II of the FTC.

The abovementioned reference tax income includes the gross amount of the Distribution Component, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above, in the event that the taxpayer opts for taxation according to the progressive income tax rate scale.

The draft finance law for 2025 contemplates the implementation of an incremental surtax on high income earners falling within the scope of the exceptional tax on high income described hereinabove, which aims at ensuring that such taxpayers are subject to a minimum effective taxation of 20% of their reference income (taking into account income tax and the current and new tax on high income). Taxpayers falling within the scope of the exceptional tax on high income must consult their usual tax advisor to determine the potential impact of such new tax on their personal situation.

(b) Tax treatment of the Return of Capital Component of the Partial Demergers and of the Havas Distribution

The following developments apply to the Return of Capital Component of each of the Partial Demergers and of the Havas Distribution.

Subject to the following developments, the portion of the allocation of the SpinCos Shares that will have the nature of a return of capital (*remboursement d'apport*) will not be taxable.

Pursuant to the French administrative guidelines (BOI-RPPM-PVBMI-20-10-20-40, 20/12/2019, paragraph 240), in the event of a subsequent sale of Vivendi Shares owned by French individual shareholders of Vivendi at the time of the Partial Demergers or the Havas Distribution, as applicable, the amount of the Return of Capital Component of any given transaction shall reduce the acquisition price of the Vivendi Shares, as determined by Article 150-0 D of the FTC, for the purpose of determining any capital gain or loss resulting from any future disposal of the shares.

Individual shareholders whose tax basis for Vivendi Shares is lower than the aggregate amount of the Return of Capital Component, as well as shareholders who benefited from a tax deferral (*report d'imposition*) or a rollover (*sursis d'imposition*) in respect of their Vivendi Shares, must consult their usual tax advisor to determine the tax consequences resulting from such particular circumstances.

9.1.2.1.2 Individual French tax residents holding Vivendi Shares through a PEA

French resident shareholders holding their Vivendi Shares through a PEA will receive the corresponding SpinCos Shares on their PEA.

Shareholders must read the risk factor in Section 3.4.1 of this Information Document.

(a) Tax treatment of the Distribution Component of the Partial Demergers and of the Havas Distribution

- Personal income tax and social levies

The following developments apply to the Distribution Component of each of the Partial Demergers and of the Havas Distribution.

The 12.8% non-discharging tax levy does not apply to the Distribution Component where such income is related to shares held in a French PEA.

Subject to certain conditions, the PEA offers (i) during the lifetime of the PEA, an exemption from personal income tax and social levies with respect to capital gains and other income derived from investments made through the PEA (including the receipt of the SpinCos Shares as a result of the Partial Demergers and the Havas Distribution provided that such shares are booked on the securities account of the PEA), provided, in particular, that such income and capital gains are maintained within the PEA and (ii) at the time of the closing of the PEA (if this occurs more than five (5) years after the PEA opening date) or at the time of a partial withdrawal from the PEA (if such withdrawal occurs more than five (5) years after the PEA opening, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan.

The net gain recognized upon closing or withdrawal from the PEA more than five (5) years after the PEA opening date is not taken into account for the calculation of the reference income, but remains subject to the social levies described in paragraph above – “*Social levies*” at a rate of 17.2% for net gains realized as from January 1, 2018. However, the applicable rate of these social levies may vary depending on the date of realization of such net gains for (i) net gains acquired or recognized before January 1, 2018, and (ii) net gains realized within the first five years following the opening of the plan, where such plan was opened before January 1, 2018.

Specific provisions, not described in this document, apply if capital losses are realized, if the plan is closed before the end of the fifth year following the opening of the PEA or if a withdrawal is made from the PEA in the form of an annuity. Concerned persons must consult with their usual tax advisor.

Shareholders holding their Vivendi Shares through a PEA must consult with their usual tax advisor in order to determine the tax consequences applicable to them in case of a closing of, or withdrawal from, their PEA.

(b) Tax treatment of the Return of Capital Component of each of the Partial Demergers and the Havas Distribution

For Vivendi individual shareholders holding Vivendi Shares through a PEA, the tax consequences of treating a portion of the issuance of the newly issued SpinCos Shares as a return of capital (*remboursement d'apport*) should be assessed with the assistance of their usual tax advisor.

9.1.2.2 Legal entities that are tax residents in France and subject to corporate income tax (“CIT”) and own less than 5% of the share capital of Vivendi

9.1.2.2.1 Tax treatment of the Distribution Component of each of the Partial Demergers and the Havas Distribution

The following developments apply to the Distribution Component of each of the Partial Demergers and of the Havas Distribution.

The Distribution Component received by legal entities that are tax residents in France, subject to CIT in France under standard rules and own less than 5% of the share capital of Vivendi, is subject to CIT in France under the following conditions.

The gross amount of the Distribution Component received is included in the income subject to CIT at the standard rate plus the 3.3% social contribution (Article 235 *ter* ZC of the FTC), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period. The standard CIT rate for fiscal years opened on or after 1 January 2022 is currently 25%. However, the applicable CIT rate may depend on the legal entity’s turnover and the amount of its taxable income (notably, under certain conditions, for legal entities which qualify as SMEs). Shareholders must consult with their usual tax advisor in order to determine the tax rate applicable to them. In addition, the

finance law for 2025 contemplates the implementation of additional surtax for large companies, which may therefore apply on top of the CIT and the 3.3% social contribution. Concerned entities must liaise with their usual tax advisor.

Legal entities owning an interest representing 5% or more of the share capital of Vivendi must consult with their usual advisor to determine the tax regime applicable to their particular situation.

9.1.2.2.2 *Tax treatment of the Return of Capital Component of each of the Partial Demergers and the Havas Distribution*

The following developments apply to the Return of Capital Component of each of the Partial Demergers and of the Havas Distribution.

The FTA have not officially commented on the tax treatment of return of capital and its impact on the acquisition cost of the Vivendi Shares for legal entities subject to CIT.

Shareholders must consult their own usual tax advisor in order to determine the tax treatment of the Return of Capital Component and its impact on the acquisition cost of the Vivendi Shares they own as at the time of the Partial Demergers and the Havas Distribution.

9.1.3 *Certain French tax consequences of the Vivendi Spin-Off for existing shareholders of Vivendi who are not French tax residents*

French resident shareholders must read the general introductory French tax considerations regarding the tax treatment of the Vivendi Spin-Off included in Section 9.1.1

9.1.3.1 *Tax treatment of the Distribution Component of each of the Partial Demergers and the Havas Distribution*

Under current French tax law and subject to the possible application of international tax treaties, the following developments summarize certain French tax consequences with regard to withholding taxes on the Distribution Component of each of the Partial Demergers and the Havas Distribution, likely to apply to existing shareholders of Vivendi Shareholders (i) who are not domiciled in France within the meaning of Article 4 B of the FTC or whose registered office is located outside France, and (ii) whose ownership of the shares is not effectively connected with a permanent establishment or fixed base subject to tax in France. Such investors should consult their usual tax advisor about the tax treatment applicable to their particular situation, and notably to determine the tax treatment applicable in their state of residence.

Subject to provisions of tax treaties which may apply and subject to the exceptions listed below, the Distribution Component of each of the Partial Demergers and the Havas Distribution will in principle be subject to a French withholding tax, withheld by the paying agent of those dividends, where the tax residence or registered office of the effective beneficiary is located outside France.

Subject to (i) what is stated below and (ii) more favourable provisions of international tax treaties, as applicable, the withholding tax rate is set at a rate of (i) 12.8% if the beneficiary is an individual, (ii) 15% if the beneficiary is a non-profit organization having its registered office in a Member State of the European Union or in another Member State of the European Economic Area having entered with France into a tax treaty providing for administrative assistance against tax fraud and evasion, to the extent that such organization would be taxed according to the special treatment referred to in paragraph 5 of Article 206 of the FTC if it had its registered office in France and as construed by the guidelines issued by the French tax authorities, BOI-IS-CHAMP-10-50-10-40, No 580 et seq., dated 25 March 2013, and relevant case law; and (iii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the FTC which is currently set at a rate of 25%.

Furthermore, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or the status of the beneficiary, where the Distribution Component of each of the Partial Demergers and the Havas Distribution are made outside of France in a NCSTs as defined in Article 238-0 A of the FTC, other than those mentioned in paragraph 2 *bis*-2 of Article 238-0 A of the FTC (*i.e.*, other than those included in such list on the basis of an European criterion other than the facilitation of offshore structures and arrangements), the Distribution Component of each of the Partial Demergers and the Havas Distribution will be subject to French withholding tax at a rate of 75%, except if it can be demonstrated that the payment of the Distribution

Component of each of the Partial Demergers and the Havas Distribution has neither as their object nor as their effect to allow, for tax fraud purpose, its location in such State or territory. The list of the NCSTs is published by ministerial decree and may be updated at any time and generally at least once a year. The provisions of the FTC referring to Article 238-0 A of the FTC shall apply to States or territories added on this list as from the first day of the third month following the publication of the ministerial decree.

Shareholders that are legal persons may benefit from a reduction or an exemption of withholding tax under Article 119 *ter* or Article 119 *quinquies* of the FTC with respect to the Distribution Component of each of the Partial Demergers and the Havas Distribution, provided that they are the beneficial owners of such distributions and, subject to satisfying the other conditions set forth in those provisions.

Article 119 *ter* of the FTC applies under certain conditions to legal entities (to the extent they are the beneficial owner of the distributions):

- having their effective place of management in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, which are not considered, under the terms of a tax treaty concluded with a third State, to have their tax residence outside the European Union or the European Economic Area Agreement;
- having one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States of the European Union or an equivalent form where the company has its effective place of management in a Member State of the European Economic Area Agreement, being subject, in a Member State of the European Union or in the Member State of the European Economic Area Agreement where they have their effective place of management, to corporate income tax, without the possibility of an option and without being exempt from it; and
- holding at least 10% of the company distributing the dividends during two years and otherwise satisfying all the conditions of such article as construed by the guidelines issued by the French tax authorities BOI-RPPM-RCM-30-30-20-10 dated 3 July 2019, it being however specified that (i) the ownership threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions to benefit from the French participation exemption regime set forth in Article 145 of the FTC and has no possibility to offset the French withholding tax in its State of residence, (ii) the ownership thresholds are assessed taking into account shares held both in full or bare ownership, and (iii) Article 119 *ter* of the FTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been set up to seek the grant of, as a main objective or as part of one of the main objectives, a tax advantage that is against the object or the purpose of Article 119 *ter* of the FTC, is not genuine taking into account all the relevant facts and circumstances.

Article 119 *quinquies* of the FTC applies to legal entities (to the extent they are the beneficial owner of the distributions):

- being in a loss making position (or where the permanent establishment to which the income is allocated is in a loss making position) based on the rules applicable in the jurisdiction in which it is established;
- having their effective place of management (x) in a Member State of the European Union or (y) in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a similar scope to that provided for in Council Directive 2010/24/EU of 16 March 2010, or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the administrative and mutual assistance agreements for recovery mentioned above, provided that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization; and
- provided that they are subject to a judicial liquidation procedure that is comparable to that mentioned in Article L. 640-1 of the French Commercial Code (or where there is no such procedure available, in a situation of cessation of payments with recovery being manifestly impossible) and otherwise meet all the conditions of Article 119 *quinquies* of the FTC.

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law which (i) are located in a Member State of the European Union or in another State that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion which meets the conditions specified in Article 119-*bis* 2 of the FTC, (ii) raise capital from a certain number of investors with the purpose of investing it in the interest of such investors, pursuant to a defined investment policy and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119-*bis* 2, 2 of the FTC and the guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-30-20-70 dated 6 October 2021), also benefit from a withholding tax exemption.

Existing shareholders of Vivendi may also benefit from a reduction or an exemption of withholding tax pursuant to the provisions of applicable tax treaties.

In addition, Article 235 *quater* of the FTC provides for a mechanism enabling under certain conditions to obtain a temporary refund of the withholding tax (which triggers a taxation in an equivalent amount that is subject to a payment deferral) which is applicable to shareholders who are legal entities or organizations (a) whose result of the fiscal year during which the dividends distribution is received generates tax losses, (b) whose registered office or permanent establishment in the result of which the income and profits are included is located (x) in a Member State of the European Union, (y) in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of 16 March 2010 or (z) in a State outside the European Union or the European Economic Area, that is not a NCST and that has concluded with France the above-mentioned conventions, provided that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization and (c) complying with the reporting obligations set forth in Article 235 *quater* of the FTC. The payment deferral would terminate with respect to the fiscal year in which the concerned shareholder would become profitable as well as in cases set out in Article 235 *quater* of the FTC.

Furthermore, Article 235 *quinquies* of the FTC provides for a refund of a portion of the withholding tax in an amount corresponding to the difference between the upfront withholding tax paid and the withholding tax as determined on a basis net of any acquisition and holding charges directly linked to the dividends received, to the extent that the following conditions are met:

- the beneficiary is a legal entity or an organization (a) whose results are not subject to personal income tax at the level of its shareholder, (b) whose registered office or permanent establishment in which the income and sums are included is located in a Member State of the European Union or in another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of 16 March 2010, or in any other State which has concluded the above-mentioned tax treaty with France, provided that (i) this State is not a NCST and that (ii) the shareholding held in the distributing company or organization does not allow the beneficiary to actually participate in the management or control of this company or this organization;
- the acquisition and holding charges relating to such income and amounts would be deductible if the beneficiary were located in France; and
- the taxation rules applicable in its State of residence for tax purposes do not allow the beneficiary to offset the withholding tax.

Prospective shareholders must consult their usual tax advisors to (i) determine whether they are likely to fall within the scope of the legislation relating to NCSTs, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the provisions of international tax treaties or any of the abovementioned provisions (and under which conditions) and (ii) to determine the practical formalities to be complied with to benefit from these tax treaties, including those provided for by BOI-INT-DG-20-20-20-20 dated 12 September 2012 relating to the so-called "*standard*" or "*simplified*" procedure for the reduction of or exemption from the withholding tax or from the abovementioned provisions and (iii) more generally to determine the tax regime applicable in the light of their own specific situation.

Moreover, the shareholders' attention is drawn to the fact that Article 119 *bis* A of the FTC provides for an anti-abuse measure, whereby the paying agent is required to withhold the withholding tax applicable to dividends in case of temporary sales of shares or similar transactions around the dividend payment date allowing non-resident shareholders of French companies to avoid the withholding tax normally applicable. In this case, the withholding tax would apply without the beneficiary being able to avail himself of the so-called simplified procedure in order to benefit from the more favourable provisions of the applicable international tax treaties (if any). However, this measure provides, under certain conditions, for a safe-harbour provision in order to obtain reimbursement of all or part of the withholding tax thus levied if the non-resident shareholder is able to demonstrate that this payment corresponds to a transaction which has mainly a purpose and effect other than to avoid the application of a withholding tax or to obtain the benefit of a tax advantage. As part of the ongoing discussions on the draft finance law for 2025, several proposals emerged to amend the scope of Article 119 *bis* A of the FTC; it cannot be excluded that the rules governing the anti-abuse measure provided for by Article 119 *bis* A of the FTC will change in the future, and more generally that other anti-abuse measures will be adopted.

Prospective shareholders who could be concerned are invited to consult their usual tax advisor in order to determine the consequences of such provisions to their particular situation.

Lastly, non-French tax residents must also comply with the tax laws in force in their state of residence, as may be modified by the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

Procedures for claiming treaty benefits

Pursuant to the guidelines issued by the French tax authorities BOI-INT-DG-20-20-20-20, shareholders who are entitled to treaty benefits under an applicable tax treaty with France may under certain conditions claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the standard procedure. Specific requirements apply to certain investors, such as UCITS, pension funds, etc.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit from the lower rate of withholding tax applicable under the relevant treaty, the shareholder must complete and deliver to the bank or financial institution managing its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

If the Form 5000 is not filed prior to the dividend payment date, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder has to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the French tax authorities, no later than 31 December, of the second year following the year during which the dividend is paid or no later than the date provided by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available on www.impots.gouv.fr. Information on such website is not a part of this Information Document.

Shareholders must consult their usual tax advisors to determine the practical formalities to be complied with to benefit from these provisions.

9.1.3.2 Tax treatment of the Return of Capital Component of each of the Partial Demergers and the Havas Distribution

The Return of Capital Component of each of the Partial Demergers and the Havas Distribution will not be subject to any taxation in France.

9.1.4 Taxation in France of dividends derived from the SpinCos Shares

9.1.4.1 Individual French tax residents

9.1.4.1.1 *Individual French tax residents holding the SpinCos Shares as part of their private estate, who do not trade on the markets on a regular basis, do not hold their shares through a PEA and have not acquired their shares through a company or group share plan or as part of an employee incentive scheme (e.g., free shares, performance share units, restricted share units or shares acquired pursuant to the exercise of stock options or pursuant to an employee share purchase plan)*

The tax treatment described above in Section 9.1.2.1(a) for the Distribution Component will apply *mutatis mutandis* to the dividends derived from the SpinCos Shares by the individual shareholders of Vivendi who are French tax residents and who own the SpinCos Shares as part of their private estate and who do not trade on the markets on a regular basis.

Regarding dividends derived from the Havas Shares, it should be noted that Havas is expected to be treated as a French tax resident company and distributions by Havas as French-source dividends.

9.1.4.1.2 Individual French tax residents holding the SpinCos Shares through a PEA

If the SpinCos Shares are held in a French PEA, the tax treatment described above in Section 9.1.2.1.2(a) will apply *mutatis mutandis* to dividends derived from the SpinCos Shares. Regarding dividends derived from the Havas Shares, it should be noted that Havas is expected to be treated as a French tax resident company and distributions by Havas as French-source dividends.

It should however be noted that Canal+ Shares will not be admitted to trading on a regulated market within the meaning of Articles L 421-1 or L 422-1 of the French Monetary and Financial Code, or on a multilateral trading facility within the meaning of Articles L 424-1 or L 424-9 of the same Code. As a consequence, pursuant to Article 157, 5° *bis* of the FTC, the abovementioned exemption of personal income tax and social levies that may apply to distributions received in respect of Canal+ Shares held through a PEA will be limited to an amount equal to 10% of the ratio between (i) the amount of all income from Canal+ securities credited to the PEA and (ii) the value of the Canal+ securities held in the PEA securities account. This 10% limit is assessed annually and does not apply to capital gains derived from Canal+ Shares. Distributions in excess of the 10% limit will be subject to the standard distribution tax regime described in Section 9.1.2.1.1(a).

9.1.4.1.3 Legal entities that are tax residents in France and subject to CIT and own less than 5% of the share capital of SpinCos

The tax treatment described above in Section 9.1.2.2.1 for the Distribution Component will apply *mutatis mutandis* to the dividends derived from the SpinCos Shares held by the legal entities that are tax residents and subject CIT in France and, own less than 5% of the share capital of the SpinCos.

Regarding dividends derived from the Havas Shares, it should be noted that Havas is expected to be treated as a French tax resident company and distributions by Havas as French-source dividends.

Legal entities owning an interest representing 5% or more of the share capital of the SpinCos or otherwise eligible to the parent subsidiary regime must consult with their usual advisor to determine the tax regime applicable to their particular situation.

9.1.4.2 Non-French tax residents

The developments contained in Section 9.1.3.1 are *mutatis mutandis* applicable to the tax treatment of dividends received from SpinCos Shares by SpinCos shareholders who are not French residents for tax purposes. Regarding dividends derived from the

Havas Shares, it should be noted that Havas is expected to be treated as a French tax resident company and distributions by Havas as French-source dividends.

9.1.5 Transfer Tax

Pursuant to Article 726 of the FTC, a 0.1% French transfer tax (*droit d'enregistrement*) applies to transfers of non-listed shares, irrespective of whether such transfer of shares is evidenced by a deed or not. The sale must be registered within 30 days with the French tax authorities. Unless otherwise agreed by the parties, transfer taxes are borne by the purchaser but both the purchaser and the seller are jointly and severally liable for the payment of the tax. Where shares are listed, the transfer tax only applies if the sale is evidenced by a deed, (i) irrespective of whether the deed is signed in France or outside of France with respect to shares of French entities and (ii) if the deed is signed in France with respect to the shares of a foreign entity.

- **The Canal+ Shares**

Regarding the Canal+ Shares, for the purposes of Article 726 of the FTC, listed shares are defined as shares traded on a trading platform, which is defined by the administrative guidelines as (i) a regulated market for financial instruments governed by the provisions of Chapter I of Title II of Book IV of the Legislative Part of the French Monetary and Financial Code, (ii) a multilateral trading facility governed by the provisions of Chapter IV of Title II of Book IV of the Legislative Part of the French Monetary and Financial Code, or (iii) any equivalent foreign market or multilateral trading facility operating under similar conditions.

Unless the French tax authorities would be prepared to consider that (i) the Canal+ Shares can be deemed listed as a result of the CDIs being traded on the London stock exchange and (ii) the LSE can be deemed an "*equivalent foreign market*" for the purposes of the administrative guidelines (in which case French transfer taxes would only apply to sales of Canal+ Shares evidenced by a deed signed in France), transfers of Canal+ Shares will be subject to a 0.1% French transfer tax (unless such sale were subject to the French financial transaction tax described below). This could possibly apply to transfers of Canal+ Shares to CREST International Nominee for the purposes of the creation of CDIs. Shareholders must consult with their usual tax advisor before considering such conversion, in particular if such conversion is to take place outside the context of a sale of CDIs on the market.

- **The Havas Shares**

As Havas is a company governed by the laws of the Netherlands, it is not expected that the sale of the Havas Shares will be subject to such French transfer taxes provided that such sale is not evidenced by a deed executed in France. However, it cannot be excluded that, as a result of Havas' effective place of management and headquarters being located in France, the French tax authorities take a contrary position and try to subject transactions on the Havas Shares to French transfer taxes irrespective of the place of execution of the deed evidencing the sale. In such case, a 0.1% French transfer tax would be applicable.

- **The Louis Hachette Group Shares**

Pursuant to Article 726 of the FTC, no French transfer, stamp or registration taxes, are payable on the disposal of the Louis Hachette Group Shares, provided that the sale is not evidenced by a deed. If the sale is evidenced by a deed (whether signed in France or outside of France), a 0.1% transfer tax assessed on the higher of the sale price of the shares or their fair market value will apply. Unless otherwise agreed by the parties, such tax is borne by the purchaser.

9.1.6 Financial transaction tax

Regarding the Havas Shares, such shares should not fall within the scope of the French financial transaction tax set forth in Article 235 *ter*ZD of the FTC (the "**French FTT**") since its registered office are not located in France but in the Netherlands. However, it cannot be excluded that the FTA take the view that the Havas should be considered a French company for French FTT purposes and, in such case, the shares of the Havas Shares might fall within the scope of the French FTT provided by article 235 *ter*ZD of the FTC, which is applicable, under certain circumstances, to the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of 1 December of the preceding year exceeds €1 billion. Transactions on the Havas Shares undertaken in 2024 and 2025 will not be subject to the French FTT in any case (since the completion of the Havas Distribution is expected to occur

after 1 December 2024). A list of the companies within the scope of the French FTT is published every year. Havas might be on that list with effect as from 1 January 2026, if its market capitalization as of 1 December 2025 exceeds €1 billion. In this case, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of Havas acquired on the secondary market as from 1 January 2026 (subject to certain exceptions). Acquisitions of equity or similar securities subject to this tax are exempt from registration taxes provided for by article 726 of the FTC.

Regarding the Canal+ Shares, the Canal+ Shares and CDIs might fall within the scope of the French FTT (subject to available exemptions) with effect as from 1st January of a given year (and potentially as soon as 2026, provided the Canal+ Partial Demerger occurs after 1 December 2024), if (x) the LSE were to be recognized as a foreign regulated market (which is currently not the case based on the latest list published by the French *Autorité des marchés financiers*, but such list may be updated at any time in accordance with the provisions of Article L. 423-1 of the French Monetary and Financial Code), (y) the Company Shares are deemed admitted to trading on the LSE as a result of the CDIs being traded on the LSE and (z) the market capitalization of the Company as of 1st December of the preceding year exceeds EUR 1 billion. In this case, the French FTT will be due in an amount equal to 0.3% of the consideration paid for the equity instruments of the Company and/or CDIs acquired on the secondary market (subject to certain exceptions). Acquisitions of equity or similar/assimilated securities subject to this tax are exempt from registration taxes provided for by Article 726 of the FTC.

Regarding the Louis Hachette Group Shares, such shares should not fall within the scope of the French FTT since such shares will not be admitted to trading on a French, European or foreign regulated market (within the meaning of the provisions of Articles L.421-4, L.422-1 or L.423-1 of the French Monetary and Financial Code).

As part of the ongoing discussions on the draft finance law for 2025, several proposals emerged to amend the scope of the French FTT and its rate; it cannot be excluded that the rules governing the application of the French FTT will change in the future.

9.2 CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax considerations that are likely to be relevant to the receipt, ownership and disposition of SpinCos Shares and, following the Vivendi Spin-Off, the Vivendi Shares (collectively, the **“Relevant Company Shares”**) by a U.S. Holder (as defined below).

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the **“Code”**), and regulations, rulings and judicial interpretations thereof, in force as of the date hereof and the Convention Between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital (the **“Treaty”**). Those authorities are subject to change and differing interpretation at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's receipt, holding or disposition of any Relevant Company Shares. In particular, this summary is directed only to U.S. Holders that hold their Relevant Company Shares as capital assets and does not address tax consequences that may be applicable to holders that are not U.S. Holders or U.S. Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 5% or more of Vivendi's stock by vote or value, persons holding Relevant Company Shares as part of a hedging or conversion transaction or a straddle, persons required to accelerate any item of income as a result of such item's inclusion on any applicable financial statement or persons whose functional currency is not the U.S. dollar. This summary assumes that Havas will be respected as a French tax resident for all applicable tax purposes (including for purposes of the Treaty), though there can be no guarantee that the IRS, the French and Dutch taxing authorities or any other taxing authority would agree with such position. Moreover, this summary does not address state, local or non-U.S. taxes, any U.S. tax other than income taxes, such as U.S. federal estate and gift taxes, the Medicare contribution tax applicable to net investment

income of certain non-corporate U.S. Holders, or any alternative minimum tax consequences of receiving, acquiring, holding or disposing of Relevant Company Shares.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of any Relevant Company Shares that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such Relevant Company Shares and that is fully eligible for benefits under the Treaty (including pursuant to its “Limitation on Benefits” article).

U.S. Holders should consult their own tax advisors about the consequences of the receipt, acquisition, ownership, and disposition of the Relevant Company Shares, including the relevance to their particular situations of the considerations discussed below and any consequences arising under non-U.S., state, local or other tax laws.

9.2.1 U.S. Federal Income Taxation of the Vivendi Spin-Off

Each of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger will generally be treated for U.S. federal income tax purposes as a distribution of the SpinCo Shares by Vivendi, regardless of the particular form of each transaction. Generally, the distribution of property by a corporation in respect of its stock, such as the distribution of the SpinCos Shares in the Vivendi Spin-Off, is taxable to U.S. stockholders. However, under Sections 368 and 355 of the Code, if numerous requirements are met, the distribution by one corporation of an amount of stock constituting “control” (within the meaning of Section 368(c) of the Code) of another corporation may be made on a tax-free basis. While the matter is not free from doubt, Vivendi and the SpinCos (each, a “**Relevant Company**” and, collectively, the “**Relevant Companies**”) believe, based on currently applicable tax law (including the administrative guidance and interpretation thereof), that the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger would likely not satisfy certain of such requirements and that, accordingly, each likely constitutes a taxable transaction for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment is respected, and, accordingly, each U.S. Holder who receives SpinCos Shares in the Vivendi Spin-Off will be treated as receiving a taxable distribution in an amount equal to the fair market value of the applicable SpinCos Shares received (determined at the time of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger, as applicable). There can be no assurance that the Canal+ Partial Demerger, the Havas Distribution or the Louis Hachette Group Partial Demerger will qualify for such treatment. Furthermore, U.S. law does not prescribe any particular methodology for determining fair market value for tax purposes, and any methodology chosen by a taxpayer is not binding on the IRS or any other taxing authority. *U.S. holders should consult their own tax advisors with respect to the consequences to them of the Vivendi Spin-Off.*

Assuming that each of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger is a taxable distribution, then such distribution will be treated as a dividend for U.S. federal income tax purposes to the extent of Vivendi’s current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. To the extent that the amount of the taxable distribution exceeds such earnings and profits, the distribution will be treated to each U.S. Holder first as a non-taxable return of capital until such U.S. Holder’s adjusted tax basis in its Vivendi Shares is \$0, and thereafter as gain from the taxable sale or exchange of a capital asset. Vivendi does not maintain calculations of its earnings and profits for U.S. federal income tax purposes, and, accordingly, U.S. Holders should expect that the Vivendi Spin-Off will be treated as a dividend in its entirety.

Subject to certain exceptions for short-term positions, the dividends received by an individual with respect to the Vivendi shares would be subject to taxation at a preferential rate if (i) Vivendi is eligible for the benefits of a comprehensive tax treaty with the United States that the U.S. Treasury determines is satisfactory for purposes of this provision and that includes an exchange of information program (including the Treaty), and (ii) Vivendi was not a PFIC in the year prior to the Vivendi Spin-Off or in the year of the Vivendi Spin-Off. Vivendi believes it is eligible for the benefits of the Treaty, and, based on its audited financial statements and relevant market and shareholder data, Vivendi believes that it was not treated as a PFIC for US federal income tax purposes with respect to its 2023 taxable year. In addition, based on Vivendi’s audited financial statements and its current expectations

regarding the value and nature of its assets, and the sources and nature of its income, Vivendi does not anticipate becoming a PFIC for its 2024 taxable year.

Because Vivendi is not a U.S. corporation, U.S. Holders that are corporations will generally not be entitled to claim a dividends received deduction with respect to the Vivendi Spin-Off. Moreover, each U.S. Holder's tax basis in the SpinCos Shares received in the Vivendi Spin-Off will be equal to the fair market value of such SpinCos Shares (determined at the time of the Canal+ Partial Demerger, the Havas Distribution and the Louis Hachette Group Partial Demerger, as applicable).

Subject to generally applicable limitations and conditions and the discussion above at Section 9.1.3.1 "Tax treatment of the Distribution Component of each of the Partial Demergers and the Havas Distribution," French withholding tax with respect to the Vivendi Spin-Off paid at the appropriate rate applicable to a U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021, and any French tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the French tax on dividends will be treated as meeting the requirements promulgated in December 2021 and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the French tax on dividends is uncertain and Vivendi has not determined whether these requirements have been met. If the French dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the French tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Distributions treated as dividends for U.S. federal income tax purposes (including the Vivendi Spin-Off as described above) will generally constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Holders should consult their personal tax advisors regarding the U.S. federal income tax consequences of the Vivendi Spin-Off to them.

9.2.2 Certain U.S. Federal Income Tax Considerations Relating to the SpinCos Shares

9.2.2.1 Taxation of Dividends

Canal+, Havas and Louis Hachette do not expect to maintain calculations of their respective earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes.

For a U.S. Holder, cash dividends paid in a currency other than U.S. dollars generally will be includible in such U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day such U.S. Holder receives the dividends. Any gain or loss on a subsequent sale, conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States.

Subject to certain exceptions for short-term positions, the U.S. dollar amount of dividends received by an individual with respect to SpinCos Shares will be subject to taxation at a preferential rate if the dividends are "qualified dividends." Dividends paid on the SpinCos Shares will be treated as qualified dividends if (i) the relevant SpinCos Shares are readily tradable on an established

securities market in the United States or Canal+, Havas or Louis Hachette Group, as applicable, is eligible for the benefits of a comprehensive tax treaty with the United States that the U.S. Treasury Department determines is satisfactory for purposes of this provision and that includes an exchange of information program, and (ii) Canal+, Havas or Louis Hachette Group, as applicable, was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, PFIC.

The U.S. Treasury has determined that the Treaty meets the requirements for reduced rates of taxation, and Vivendi expects each of Canal+, Havas and Louis Hachette Group to be eligible for the benefits of the Treaty. Based on Canal+, Havas and Louis Hachette Group's respective financial statements and relevant market and shareholder data, Vivendi believes that none of Canal+, Havas and Louis Hachette Group (nor any predecessor thereof) was treated as a PFIC for U.S. federal income tax purposes with respect to its 2023 taxable year. In addition, based on their financial statements and current expectations regarding the value and nature of their assets, the sources and nature of their income, and relevant market and shareholder data, Vivendi does not anticipate that Canal+, Havas or Louis Hachette Group will become a PFIC for its 2024 taxable year or in the foreseeable future. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Subject to generally applicable limitations and conditions and the discussion at Section 9.1.4, "Taxation in France of dividends derived from the SpinCos Shares," French dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. The limitations and conditions applicable to claiming a foreign tax credit for U.S. federal income tax purposes in respect of such dividends are generally the same as those discussed above at Section 9.2.1 "U.S. Federal Income Taxation of the Vivendi Spin-Off", in connection with the availability of foreign tax credits for French dividend withholding tax on the Vivendi Spin-Off, *mutatis mutandis*.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

U.S. Holders that receive distributions of additional shares or rights to subscribe for shares as part of a pro rata distribution to all of the applicable SpinCo's shareholders generally will not be subject to U.S. federal income tax in respect of the distributions, unless the U.S. Holder has the right to receive cash or property other than such additional shares or rights to subscribe for shares, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

9.2.2.2 Taxation of Dispositions of Shares

Subject to the discussion below at Section 9.2.2.3 "Passive Foreign Investment Company Status", upon a sale, exchange or other taxable disposition of SpinCos Shares, U.S. Holders will realize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the SpinCos Shares, as determined in U.S. dollars as discussed below. Such gain or loss will be capital gain or loss, and will generally be long-term capital gain or loss if the SpinCos Shares have been held for more than one year. Long-term capital gain realized by a U.S. Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

If a U.S. Holder sells or otherwise disposes of SpinCos Shares in exchange for currency other than U.S. dollars, the amount realized generally will be the U.S. dollar value of the currency received at the spot rate in effect on the date of sale or other disposition (or, if the SpinCos Shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. holders, the settlement date). An accrual basis U.S. Holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale or other disposition and the settlement date. A U.S. Holder generally will have a tax basis in the currency received equal to the U.S. dollar value of the currency received at the spot rate in effect on the settlement date. Any currency gain or loss realized on the settlement date

or the subsequent sale, conversion, or other disposition of the non-U.S. currency received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. Holder makes the election described in the first sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Additionally, capital gain or loss recognized by a U.S. Holder on the sale or other disposition of SpinCos Shares generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. A U.S. Holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to any currency received in a sale or other disposition of SpinCos Shares.

9.2.2.3 Passive Foreign Investment Company Status

Special U.S. tax rules apply to companies that are considered to be PFICs. Each Relevant Company will be classified as a PFIC in a particular taxable year if, taking into account its proportionate share of the income and assets of its subsidiaries under applicable “look-through” rules, either:

- 75 percent or more of its gross income for the taxable year is passive income; or
- the average percentage of the value of its assets that produce or are held for the production of passive income is at least 50 percent.

For this purpose, passive income generally includes dividends, interest, gains from certain commodities transactions, rents, royalties and the excess of gains over losses from the disposition of assets that produce passive income.

Based on the SpinCos’ respective financial statements and expectations about the nature and amount of each SpinCo’s income, assets, activities and the market value of its equity, Vivendi does not believe that any SpinCo (or any predecessor thereof) was a PFIC in its 2023 taxable year and does not expect any of them to become a PFIC in the foreseeable future.

Based on financial statements and expectations about the nature and amount of Vivendi’s income, assets, activities and the market value of its equity, Vivendi does not believe it was a PFIC in its 2023 taxable year or that it will be in its 2024 taxable year, however, Vivendi believes that it is likely that it will be a PFIC in its 2025 taxable year and in future taxable years.

In the event that any of the Relevant Companies is classified as a PFIC in any year, and a U.S. Holder does not make a mark-to-market election with respect to a Relevant Company, as described below, such U.S. Holder will be subject to a special tax at ordinary income tax rates on “excess distributions” (generally, any distributions that a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions that such U.S. Holder received in the preceding three taxable years, or such U.S. Holder’s holding period, if shorter), including gain that such U.S. Holder recognizes on the sale of Relevant Company Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over a U.S. Holder’s holding period in the Relevant Company Shares, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Relevant Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

If a Relevant Company is a PFIC, U.S. Holders can avoid the unfavorable rules described above by electing to mark the Relevant Company Shares to market provided the Relevant Company Shares are considered “marketable”. Relevant Company Shares will be marketable if they are regularly traded on certain qualifying U.S. stock exchanges or on a foreign stock exchange that meets certain requirements. A U.S. Holder who makes this mark-to-market election will be required in any year in which the Relevant Company is a PFIC to include as ordinary income the excess of the fair market value of such U.S. Holder’s Relevant Company

Shares at the end of such U.S. Holder's taxable year over such U.S. Holder's basis in the Relevant Company Shares. If at the end of a U.S. Holder's taxable year, such U.S. Holder's basis in the Relevant Company Shares exceeds their fair market value, such U.S. Holder will be entitled to deduct the excess as an ordinary loss, but only to the extent of such U.S. Holder's net mark-to-market gains from previous years. A U.S. Holder's adjusted tax basis in Relevant Company Shares will be adjusted to reflect any income or loss recognized under these rules. In addition, any gain recognized upon the sale of Relevant Company Shares in respect of which a mark-to-market election has been made by a U.S. Holder will be taxed as ordinary income in the year of sale and any loss will be treated as an ordinary loss to the extent of such U.S. Holder's net mark-to-market gains from previous years.

Relevant Company Shares will be considered to be regularly traded (i) during the current calendar year if they are traded, other than in de minimis quantities, on at least 1/6 of the days remaining in the quarter in which the Vivendi Spin-Off occurs, and on at least 15 days during each remaining quarter of the calendar year; and (ii) during any other calendar year if they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

Once made, the election cannot be revoked without the consent of the IRS unless the Relevant Company Shares cease to be marketable.

If any Relevant Company that is a PFIC were to own a Subsidiary PFIC, a U.S. Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC. The mark-to-market election described above is not available with respect to shares of any Subsidiary PFIC.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of Relevant Company Shares at death.

A U.S. Holder that owns an equity interest in a PFIC generally must annually file IRS Form 8621 and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of taxable years for which such form is required to be filed. As a result, the taxable years with respect to which a U.S. Holder fails to file the form may remain open to assessment by the IRS indefinitely, until the form is filed.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax considerations discussed above and the desirability of making a mark-to-market election.

9.2.2.4 Foreign Financial Asset Reporting.

Individual U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year, or U.S.\$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

9.2.3 Backup Withholding and Information Reporting

Dividends paid to, and proceeds from a sale or other disposition by, a U.S. Holder in respect of the Vivendi Shares or the SpinCos Shares generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise

establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is not a U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

10. DOCUMENTS AVAILABLE

An electronic version of this Information Document is available on the website of the Company (www.vivendi.com). The posting of this Information Document on the Internet does not constitute an offer to sell or a solicitation of an offer to buy any Vivendi Shares directed to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person.

11. DEFINITIONS AND GLOSSARY

The following definitions are used in this Information Document:

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| “ADR” | American Depositary Receipt. |
| “ADSs” | American Depositary Shares. |
| “AI” | Artificial Intelligence. |
| “AMF” | The French Financial Markets Authority (<i>Autorité des Marchés Financiers</i>). |
| “APMs” | Measures of the Group performance not presented in accordance with IFRS (Alternative Performance Measures). |
| “Audit Committee” | The committee of the Supervisory Board of Vivendi, as described in Section 1.1.14.2 of Chapter 4, “Corporate Governance” of the Vivendi 2023 URD. |
| “Bolloré SE” | Bolloré SE, a European company governed by the laws of France, with its registered office at Odet, 29500 Ergué-Gabéric, France, registered with the Quimper Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 055 804 124. The LEI of Bolloré SE is 969500LEKCHH6VV86P94. |
| “Bonds” | the outstanding bonds are composed of the €500 million bonds issued in May 2016 and expiring on May 26, 2026, the €700 million bonds issued in June 2019 and expiring on June 11, 2025, and the €700 million bonds issued in June 2019 and expiring on December 11, 2028. |
| “CanalOlympia” | CanalOlympia, a limited liability company (<i>société anonyme</i>), with its registered office at 59bis, avenue Hoche, 75008 Paris, France, registered with the Paris Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 489 325 860. |
| “Canal+” | Canal+ SA, a limited liability company (<i>société anonyme</i>) governed by the laws of France, with its registered office at 50 rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9, France, registered with the Nanterre Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 835 150 434. |
| “Canal+ Partial Demerger” | The transaction necessary to effect the separation from Vivendi of the Canal+ business, as described in Section 1.2.1. |
| “Canal+ Share(s)” | All issued and outstanding ordinary shares composing the share capital of Canal+ with each individual share representing a fraction of the capital. |
| “CDIs” | CREST depository interests. |
| “CIT” | Corporate income tax in France. |
| “Code” | The Internal revenue Code of 1986, as further described in Section 9.2. |
| “Compliance Committee” | The committee in charge of the supervision of the Vivendi’s Compliance Program. |
| “Compliance Program” | The program implemented by Vivendi which serves as a global framework for all the entities of the Group to help them comply with personal data protection laws, and in particular the GDPR. |
| “Counter Guarantee” | The counter guarantee that Vivendi intends to enter with each of Canal+ and Prisma SAS in connection with the Vivendi Spin-Off. |

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| “CRDS” | The contribution for social debt (<i>contribution pour le remboursement de la dette sociale</i>). |
| “CSG” | The general social contribution (<i>contribution sociale généralisée</i>). |
| “CSR” | Corporate Social Responsibility. |
| “CSR Committee” | The committee in charge of the Vivendi’s CSR policy. |
| “Dailymotion” | DAILYMOTION, a limited liability company (<i>société anonyme</i>), with its registered office at 140, boulevard Malesherbes, 75017 Paris, France, registered with the Paris Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 483 487 112. |
| “Distribution Component” | shall have the meaning set forth in Section 9.1.1. |
| “EBITDA” | Earnings Before Interest, Taxes, Depreciation, and Amortization. |
| “Effective Date” | December 13, 2024, at 11:59 p.m. (CET). |
| “ESG” | Environmental, Social and Governance. |
| “EU” | European Union. |
| “Euronext Amsterdam” | The regulated market operated by Euronext Amsterdam N.V. in Amsterdam. |
| “Euronext Growth” | The multilateral trading facility “Euronext Growth” operated by Euronext Paris SA in Paris. |
| “Euronext Paris” | The regulated market operated by Euronext Paris SA in Paris. |
| “European Economic Area” | The European economic area consists of the European Union Member States and three countries of European Free Trade Association (EFTA) (Iceland, Liechtenstein and Norway; excluding Switzerland). |
| “FCA” | The Financial Conduct Authority of the United Kingdom. |
| “French Competition Authority” | The independent institution responsible for ensuring compliance with competition rules in France. |
| “French FTT” | The French financial transaction tax set forth in Article 235 ter ZD of the FTC (French tax code). |
| “FTA” | The French tax authorities. |
| “GAV” | Gross Asset Value. |
| “GDPR” | General Data Protection Regulation. |
| “General Meeting” or “Shareholders’ Meeting” | General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of the Company’s shareholders. |
| “Governance, Nomination and Remuneration Committee” | The committee in charge of the governance, nomination and remuneration policies for the Group. |
| “Group” | Vivendi, and its consolidated direct and indirect subsidiaries and other direct and indirect equity interests, in its expected configuration immediately following the Vivendi Spin-Off, and, when referring to the historical activities prior to the completion of the Vivendi Spin-Off, the Group and the Canal+ business, the Havas business and the Lagardère business and the Prisma business. |

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| “Groupe Canal+” | GRUPE CANAL PLUS, a limited liability company (<i>société anonyme</i>), with its registered office at 50 rue Camille Desmoulins, 92863 Issy Les Moulineaux Cedex 9, France, registered with the Nanterre Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 420 624 777. |
| “Havas” | Havas B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) to be converted into a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands prior to the admission to listing and trading of all its ordinary shares, with its registered office (<i>statutaire zetel</i>) in Amsterdam, the Netherlands, and its headquarters at 29-30, quai de Dion Bouton, 92800 Puteaux, France. |
| “Havas SA” | Havas SA, a limited liability company (<i>société anonyme</i>) governed by the laws of France, with its registered office at 29-30, quai de Dion Bouton, 92800 Puteaux, France, registered with the Nanterre Trade and Companies Register under number 335 480 265. |
| “Havas SAS” | Havas SA after its conversion into a simplified joint-stock company (<i>société par actions simplifiée</i>) governed by the laws of France. |
| “Havas Contribution” | The contribution by Vivendi of the Havas Business to Havas, by way of an equity contribution of all issued and outstanding ordinary shares in the capital of Havas SA to Havas, completed on October 28, 2024. |
| “Havas Distribution” | The transactions necessary to effect the separation from Vivendi of the Havas business, as described in Section 1.2.2. |
| “Havas Share(s)” | All issued and outstanding ordinary shares composing the share capital of Havas with each individual share representing a fraction of the capital. |
| “IFRS” | International Financial Reporting Standards as adopted by the European Union. |
| “Initial Period” | In respect of the Transition Services Agreement, the initial period of 12 months following the Effective Date, as further described in Section 1.4.1. |
| “IP” | Intellectual property. |
| “ISIN” | International Securities Identification Number. |
| “IT” | Intellectual technology. |
| “Lagardère” | Lagardère SA, a limited liability company (<i>société anonyme</i>) governed by the laws of France, with its registered office at 4 rue de Presbourg, 75116 Paris, France, registered with the Paris Trade and Companies Register under number 320 366 446. |
| “LEI” | Legal entity identifier. |
| “Louis Hachette Group” | Louis Hachette Group SAS, a simplified joint-stock company (<i>société par actions simplifiée</i>) with its registered office at 4, rue de Presbourg, 75116 Paris, France, registered with the Paris Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 808 946 305 to be converted into a limited liability company (<i>société anonyme</i>) governed by the laws of France prior to admission to listing and trading of all its ordinary shares on Euronext Growth. |
| “Louis Hachette Group Partial Demerger” | The transaction necessary to effect the separation from Vivendi of the Louis Hachette Group businesses, as described in Section 1.2.3. |

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| “Louis Hachette Group Share(s)” | All issued and outstanding ordinary shares composing the share capital of Louis Hachette Group, with each individual share representing a fraction of the capital. |
| “LSE” | London Stock Exchange. |
| “LTV Ratio” | Loan-To-Value Ratio referred to the ratio of Financial Net Debt to Market Value of Investments. |
| “Management Board” | The management board (<i>directoire</i>) of the Company. |
| “Member States” or “Member State” | Collectively the members of European Economic Area and individually each member of the European Economic Area. |
| “Member State(s) of the European Union” | Collectively the members of the European Union and individually each member of the European Union. |
| “MFE” | MediaForEurope. |
| “NAV” | Net Asset Value. |
| “NEU CP” | Negotiable European Commercial Paper. |
| “Partial Demergers” | The Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger. |
| “PFIC” | A passive foreign investment company. |
| “Prisma Media Group” | Prisma SAS, together with its consolidated subsidiaries and its direct and indirect equity interests. |
| “Prisma SAS” | Prisma Group SAS, a simplified joint-stock company (<i>société par actions simplifiée</i>) governed by the laws of France, with its registered office at 59 bis avenue Hoche, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 829 674 381. |
| “Prospectus Regulation” | Regulation (EU) 2017/1129 of June 14, 2017 (as amended). |
| “Relationship Agreement” | The agreement entered into on September 8, 2021 between Vivendi, Concerto Investment B.V., Scherzo Investment B.V, Compagnie de l’Odet SE, and Compagnie de Cornouaille as further described in Section 2.5.2. |
| “Relevant Company” or “Relevant Companies” | Collectively Vivendi and the SpinCos and individually each of them, as further described in Section 9.2.1. |
| “Relevant Company Shares” | The SpinCos Shares and, following the Vivendi Spin-Off, the Vivendi Shares. |
| “Return Capital Component” | shall have the meaning set forth in Section 9.1.1. |
| “Risk Committee” | The committee in charge of the risk and chaired by the Chairman of Vivendi’s Management Board. |
| “SpinCos” or “SpinCo” | Collectively Canal+, Havas and Louis Hachette Group and individually of each of them. |
| “SpinCos Shares” or “SpinCo Shares” | Collectively the shares of Canal+, Havas and Louis Hachette Group and individually the shares of each of them. |
| “State” | A political and legal entity with sovereignty, meaning it exercises supreme authority over a defined territory and a given population. |
| “Subsidiary PFIC” | shall have the meaning set forth in Section 3.4.3.2. |

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| “Supervisory Board” | The Company’s supervisory board (<i>conseil de surveillance</i>). |
| “TIM” | Telecom Italia. |
| “Transition Services Agreements” | The transition and services agreement that Vivendi intends to enter into with each SpinCo in connection with the Vivendi Spin-Off. |
| “Treaty” | shall have the meaning set forth in Section 9.2. |
| “UMG” | Universal Music Group. |
| “Unaudited Illustrative Financial Information” | The 2024 Unaudited Interim Illustrative Financial Statements together with the 2023 Unaudited Illustrative Forma Financial Statements. |
| “U.S. Holders” or “U.S. Holder” | The beneficial(s) owner(s) of Vivendi Shares and/or SpinCos Shares (as applicable) individually and collectively, that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such Vivendi Shares and/or SpinCos Shares (as applicable) and that is fully eligible for benefits under the Treaty (including pursuant to its “Limitation on Benefits” article). |
| “U.S. Investment Company Act” | The U.S. Investment Company Act of 1940. |
| “U.S. Securities Act” | The U.S. Securities Act of 1933. |
| “Vivendi 2023 URD” | The 2023 universal registration document published by Vivendi on March 21, 2024, which was filed with the AMF on March 21, 2024 under filing number D.24-0147 and is available on the Company’s website (www.vivendi.com) and the AMF’s website (www.amf-france.org). |
| “Vivendi Combined General Meeting” | The combined general meeting of Vivendi’s shareholders to be held on December 9, 2024. |
| “Vivendi SE” or “Vivendi” or the “Company” | Vivendi SE, a European company governed by the laws of France, with its registered office at 42 avenue de Friedland, 75008 Paris, France, registered with the Paris Register of Commerce and Companies (<i>Registre du commerce et des sociétés</i>) under number 343 134 763. |
| “Vivendi HY 2024 Financial Report” | The financial report of the Company as of and for the six months ended June 30, 2024. |
| “Vivendi Shareholders” | Collectively the holders of the Vivendi Shares and individually an holder of the Vivendi Shares. |
| “Vivendi Share(s)” | The issued and outstanding ordinary shares with a nominal value of €5.50 per share composing the share capital of Vivendi, and admitted to trading on Euronext Paris under the ticker symbol “VIV” with ISIN FR0000127771. |
| “Vivendi Spin-Off” | The transactions necessary to effect the separation from Vivendi of (a) the Canal+ business (b) the Havas business and (c) the Louis Hachette Group businesses. |
| “Vivendi Village” | VIVENDI VILLAGE, a simplified joint-stock company (<i>société par actions simplifiée</i>), with its registered office at 59bis, avenue Hoche, 75008 Paris, France, registered with the Paris Trade and Companies Register (<i>Registre du commerce et des sociétés</i>) under number 489 344 267. |
| “2023 Consolidated Financial Statements” | The audited consolidated financial statements of Vivendi, which were prepared in accordance with IFRS, as of and for the year ended December 31, 2023. |

**"2023 Unaudited Illustrative
Financial Statements"**

The unaudited illustrative financial information as of and for the twelve-month period ended December 31, 2023.

**"2024 Interim Consolidated
Financial Statements"**

The unaudited condensed interim financial statements of Vivendi, which were prepared in accordance with IAS 34 "*Interim Financial Reporting*", as of and for the six months ended June 30, 2024.

**"2024 Unaudited Interim
Illustrative Financial
Statements"**

The unaudited illustrative financial information as of and for the six-month period ended June 30, 2024.