



# 2025

Notice of meeting

**COMBINED  
ANNUAL  
GENERAL  
SHAREHOLDERS'  
MEETING 2025**

**Monday, April 28, 2025 at 10:00 a.m.**  
**At l'Olympia**  
28, boulevard des Capucines  
75009 Paris

**vivendi**

## CONTENTS

<b>MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE MANAGEMENT BOARD</b>	<b>1</b>
<b>THE COMPANY'S CORPORATE GOVERNANCE BODIES</b>	<b>2</b>
<b>AGENDA AND DRAFT RESOLUTIONS</b>	<b>5</b>
<b>REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS</b>	<b>15</b>
<b>APPENDIX</b>	<b>23</b>
<b>STATUTORY AUDITORS' REPORTS</b>	<b>24</b>
<b>POSITION OF THE COMPANY AND OF THE GROUP IN 2024</b>	<b>31</b>
<b>VIVENDI SE RESULTS OF THE LAST FIVE YEARS</b>	<b>33</b>
<b>HOW TO TAKE PART IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING</b>	<b>35</b>
<b>REQUEST FOR DOCUMENTS AND INFORMATION</b>	<b>41</b>

## MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE MANAGEMENT BOARD



**YANNICK BOLLORÉ**

Chairman of the Supervisory Board



**ARNAUD DE PUYFONTAINE**

Chairman of the Management Board

**“The next chapter is waiting to be written, and Vivendi has a solid balance sheet and strong assets to confidently and enthusiastically move forward.”**

Dear Shareholders,

2024 was a particularly intense and eventful year for Vivendi, marked by the spin-off project and the respective listings of Canal+, Havas and Louis Hachette Group.

Throughout the year, our teams – whose dedication is to be commended – worked on the feasibility of this transaction, culminating in its approval at the General Shareholders’ Meeting on December 9, 2024, with shareholders voting heavily in favor (97.5% of votes cast).

This historic date for Vivendi, which signals your renewed trust and support, opens a new chapter in our history. We would like to thank you for your trust in carrying out this major transformation project for the group. Even if the sum of the share prices of the four spun-off entities is currently lower than anticipated, we remain confident that this spin-off will create value for all of our stakeholders.

As you know, reorganizing Vivendi’s activities was necessary to unlock the full development potential of each entity, all while building solid, long-term shareholder bases and reducing the conglomerate discount that has been weighing on the group since Universal Music Group’s distribution-listing in September 2021.

On December 16, 2024, Canal+, Havas NV and Louis Hachette Group (Lagardère and Prisma Media) were listed on the stock market in London, Amsterdam and Paris, respectively. Since then, they have continued the excellent momentum started in 2024 in an international context full of opportunity.

With 26.9 million subscribers in over 50 countries, Canal+ has continued its international expansion, gradually shifting its center of gravity to buoyant markets in Africa and Asia.

Havas also stepped up the pace of its growth by building on its foundations – creativity, technological solutions, talent, an integrated model and an active acquisitions policy, which are drivers of *Converged*, its new strategic plan.

Lagardère posted solid performances in its two main businesses: travel retail and publishing. Lagardère Travel Retail was able to leverage its global presence and portfolio of activities to take advantage of the sector’s momentum. With 150 publishing houses and thousands of authors, Hachette is firmly established as the world’s third-largest publishing group.

In magazine publishing, Prisma Media strengthened its luxury division with three new magazines and consolidated its position as France’s leading bi-media publisher (print and digital), with 40 million monthly visitors.

2025 is set to be a year of transition for Vivendi but we will remain true to who we are.

Listed on Euronext Paris, we remain a player in the content, media and entertainment industries, pragmatically managing a portfolio of listed and unlisted assets.

We continue to support Gameloft in its transformation from a mobile-only video games producer to a publisher of games available on all platforms, with several successes to its credit.

Our strategy is built around the dynamic management of our investments (Universal Music Group, Banijay Group, Lagardère, MediaForEurope, TIM, Prisa), while also exploring new long-term, value-creating developments.

This new chapter is not without its challenges. Our industry is facing a range of critical issues, and we have a responsibility to positively influence how content is created, shared and consumed.

In line with the group’s commitment to sustainable development, which stretches all the way back to 2003, Vivendi’s CSR program underpins its strategy and the management of its activities, including its participation as a shareholder in each of its listed equity investments.

This year, for the first time, Vivendi published a Sustainability Report aligned with the new *Corporate Sustainability Reporting Directive* (CSRD). This is the start of a new stage in our commitment to sustainability and responsibility, working towards a fairer and more sustainable future, while ensuring the continuity of our activities in a rapidly changing world.

Now is the time to embrace the many opportunities to reinvent ourselves. While the economic, political and geopolitical environment is shaped by instability, we are operating in an industry that is constantly growing with openings around every corner. We are currently at a crossroads, with the technological revolution, changing consumer habits and social expectations redefining the way we do business. Throughout this period of change, it is critical that we remain at the forefront of innovation.

The next chapter is waiting to be written, and Vivendi has a solid balance sheet and strong assets to confidently and enthusiastically move forward.

This year, the Management Board is proposing the payment of an ordinary dividend of €0.04 per share in respect of fiscal year 2024. This amount represents a yield of around 1.5%, as announced in November 2024.

This year’s General Shareholders’ Meeting will be held on Monday, April 28, 2025 at 10:00 a.m. at l’Olympia in Paris.

Thank you for the trust you have placed in us.

# THE COMPANY'S CORPORATE GOVERNANCE BODIES

## MEMBERS OF THE SUPERVISORY BOARD

**Yannick Bolloré**

Chairman of the Supervisory Board and Chairman and CEO of Havas NV

**Philippe Bénacin** <sup>(1)</sup>

Vice Chairman and lead independent member of the Supervisory Board,  
Co-Founder, Chairman and Chief Executive Officer of Interparfums SA

**Laurent Dassault** <sup>(1)</sup>

Member of the Supervisory Board of Groupe Industriel Marcel Dassault SA (GIMD)

**Laure Delahousse** <sup>(1)</sup> <sup>(2)</sup>

Managing Director of Association Française de la Gestion Financière (AFG)

**Véronique Driot-Argentin** <sup>(3)</sup>

Vivendi SE employee

**Maud Fontenoy** <sup>(1)</sup>

President of Maud Fontenoy Foundation

**Philippe Labro** <sup>(2)</sup>

Director of Matin Plus

**Cathia Lawson-Hall** <sup>(1)</sup>

Director of Havas NV, Universal Music Group NV and Endeavour Mining plc and member of the Supervisory Board of Eurazeo

**Sandrine Le Bihan** <sup>(4)</sup>

Employee Shareholder Representative

**Katie Stanton** <sup>(1)</sup>

Founder and General Partner of Moxxie Ventures

## MEMBERS OF THE MANAGEMENT BOARD

**Arnaud de Puyfontaine**

Chairman of the Management Board and Chief Executive Officer

**Frédéric Crépin**

Member of the Management Board, Group General Counsel and Chief Compliance Officer

**François Laroze**

Member of the Management Board and Chief Financial Officer of Vivendi and Havas

**Céline Merle-Béral**

Member of the Management Board, Chief of HR Strategy and Corporate Culture of Vivendi and Global Chief Human Resources Officer of Havas



For more informations, visit:  
[www.vivendi.com](http://www.vivendi.com)

(1) Independent member.

(2) Members whose co-optation by the Supervisory Board on March 6, 2025 is proposed for ratification at the Annual General Shareholders' Meeting of April 28, 2025.

(3) Member whose term of office will expire at the close of the Annual General Shareholders' Meeting of April 28, 2025 (non-renewal).

(4) Member appointed in accordance with Article 8-1.1 of the Company's by-laws.

## INFORMATION CONCERNING THE MEMBERS OF THE SUPERVISORY BOARD WHOSE RENEWAL OR RATIFICATION OF CO-OPTATION ARE PROPOSED



**SANDRINE LE BIHAN**

### Member of the Supervisory Board representing employee shareholder

French citizen.

VIVENDI  
42, avenue de Friedland  
75008 Paris – France

### Expertise and experience

Sandrine Le Bihan, a trained accountant, joined Compagnie Générale des Eaux in 1992 as a manager in the Securities Department. In 2003 she became group company Directory and Database Manager within Vivendi's Legal department. She is currently a project manager for topics on securities and corporate law.

She works in corporate and securities law, including employee shareholder schemes.

### Positions currently held (in France)

- "Vivendi Groupe Épargne" collective investment fund, Chairwoman and Member of the Supervisory Board representing the unit holders
- "Opus Vivendi" collective investment fund, Member of the Supervisory Board representing the unit holders
- "Actions UMG Épargne" collective investment fund, Chairwoman and Member of the Supervisory Board representing the unit holders

### Positions currently held (outside France)

None

### Positions previously held that have expired during the last five years (in France)

- Vivendi Employee Representative Committee (*Comité social et économique*), standing Member and Secretary
- Group Works Council, Member of the Bureau

### Positions previously held that have expired during the last five years (outside France)

None



**LAURE DELAHOUSSE**

### Independent member of the Supervisory Board

French citizen.

ASSOCIATION FRANÇAISE DE LA GESTION FINANCIÈRE  
41, rue de la Bienfaisance  
75008 Paris – France

### Expertise and experience

Laure Delahousse is Managing Director of Association Française de la Gestion Financière (AFG), the association of French asset managers.

After graduating from Ecole Supérieure de Commerce de Paris (ESCP) business school in 1988, Laure Delahousse joined Arthur Andersen and then Crédit Lyonnais. From 1997, she worked for several asset management firms, including Paribas Asset Management and Société Générale Asset Management.

She then joined the AFG. In 2006, she moved to the United States, where she studied the American private pension system and published *Les fonds de Pension en questions* (Questions

about Pension Funds, Lextenso éditions), in which she highlights common trends in pension reform around the world and the growing role of savings in the funding of pensions.

Her knowledge of the French financial market ecosystem gives her good insight into the world of investors and the changing major challenges of financing the economy. She has a thorough understanding of regulatory and financial matters and their impact on the competitiveness of economic actors.

Laure Delahousse also holds an IFA Sciences Po Corporate Director's Certificate and a post-graduate degree in accounting and finance.

Laure Delahousse is a member of the Board of Directors of Efama, Observatoire de la RSE and Fondact.

### Positions currently held (in France)

- Association Française de la Gestion Financière, Managing Director, Member of the Executive Committee

- EFAMA, Member of the Board of Directors
- Observatoire de la RSE, Member of the Board of Directors
- Fondact, Member of the Board of Directors
- SICAV Proclero, Member of the Advisory Board and Executive Committee
- Centre des Professions Financières, Member of the Board of Directors

### Positions currently held (outside France)

None

### Positions previously held that have expired during the last five years (in France)

- Pensions Europe, Vice-Chair

### Positions previously held that have expired during the last five years (outside France)

None



## PHILIPPE LABRO

### Member of the Supervisory Board

French citizen.

14, avenue Paul Doumer  
75016 Paris

### Expertise and experience

Philippe Labro is a French journalist, author and film director.

He studied at Washington and Lee University (Lexington – Virginia – USA) before returning to France and becoming a reporter for the Europe 1 radio station in 1957 after winning the Reporters' Cup. He went on to work for the women's magazine *Marie-France*, then as a chief correspondent for *France-Soir*.

In 1960, he published his first novel, *Un Américain peu tranquille* (Gallimard – Folio reprint).

As a columnist, commentator, presenter and manager with various newspapers, radio and television programs since 1960 (France 2, *Le Journal du Dimanche*, *Paris-Match*, RTL, Ediradio, Bolloré Média, France 3, C8, *Le Point*, *Direct Matin*, France Inter), Philippe Labro is recognized as a major figure in the French media landscape.

He was head of programs at the RTL radio station from 1985 to 2000 and participated in the Bolloré Group's development of the Direct 8 television

channel, created in 2001 and officially launched in 2005, which went on to become C8.

Philippe Labro is also a film director, making his first feature film, *Tout peut arriver* ("Anything Can Happen" in English), in 1969.

As an author, Philippe Labro has published many books, including *L'étudiant étranger* (Gallimard – Folio reprint, published in English under the title *The Foreign Student*), which won him the Prix Interallié in 1986, and *Un été dans l'Ouest* (Gallimard – Folio reprint, published in English under the title *One Summer Out West*), which won the *Prix Gutenberg des lecteurs* in 1989.

He is also active in the music industry and collaborated with Johnny Hallyday, writing the lyrics for several of his songs. He also wrote lyrics for Jane Birkin at Serge Gainsbourg's request.

Philippe Labro was made Doctor *Honoris Causa* of Washington and Lee University (Lexington – Virginia – USA) in 1988, *Commandeur dans l'Ordre national du Mérite* in 2007 and *Grand Officier de la Légion d'honneur* in 2025.

Philippe Labro is a member of the Board of Directors of the French American Foundation, a member of the Strategy Committee of the France China Foundation, and President of the *Grand Prix RTL-Lire*.

### Positions currently held (in France)

- Matin Plus, Member of the Board of Directors
- French American Foundation, Member of the Board of Directors
- France China Foundation, Member of the Strategy Committee

### Positions currently held (outside France)

None

### Positions previously held that have expired during the last five years (in France)

None

### Positions previously held that have expired during the last five years (outside France)

None

# AGENDA AND DRAFT RESOLUTIONS

## AGENDA

### ORDINARY MEETING

- 1 - Approval of the parent company financial statements for fiscal year 2024.
- 2 - Approval of the consolidated financial statements for fiscal year 2024.
- 3 - Approval of the Statutory Auditors' special report on regulated agreements.
- 4 - Allocation of the 2024 fiscal year result, setting of the dividend and its payment date.
- 5 - Approval of the information referred to in Article L. 22-10-91. of the French *Code de commerce* as set out in the corporate governance report.
- 6 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Yannick Bolloré, Chairman of the Supervisory Board.
- 7 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Arnaud de Puyfontaine, Chairman of the Management Board.
- 8 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Frédéric Crépin, member of the Management Board.
- 9 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to François Laroze, member of the Management Board.
- 10 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Claire Léost, member of the Management Board.
- 11 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Céline Merle-Béral, member of the Management Board.
- 12 - Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Maxime Saada, member of the Management Board.
- 13 - Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2025.
- 14 - Approval of the compensation policy for the Chairman of the Management Board for 2025.
- 15 - Approval of the compensation policy for members of the Management Board for 2025.
- 16 - Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders.
- 17 - Ratification of the co-optation of Laure Delahousse as a member of the Supervisory Board.
- 18 - Ratification of the co-optation of Philippe Labro as a member of the Supervisory Board.
- 19 - Authorization granted to the Management Board for the purchase by the Company of its own shares within the limit of 10% of the Company's share capital.

### EXTRAORDINARY MEETING

- 20 - Authorization granted to the Management Board to reduce the Company's share capital by canceling shares within the limit of 10% of the share capital.
- 21 - Delegation of authority to the Management Board to increase the Company's share capital through the issuance of ordinary shares or any securities granting rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €225 million.
- 22 - Delegation of authority to the Management Board to increase the Company's share capital through the incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, up to a maximum nominal amount of €55 million.
- 23 - Delegation of authority to the Management Board to increase the Company's share capital, without preferential subscription rights for shareholders, within the limits of 10% of the share capital and the ceiling established by the twenty-first resolution of this General Shareholders' Meeting, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer.
- 24 - Authorization granted to the Management Board to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and affiliates, with cancellation of shareholders' preferential subscription rights in the case of an allocation of new shares.
- 25 - Delegation of authority to the Management Board to decide to increase the Company's share capital in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan, with cancellation of shareholders' preferential subscription rights.
- 26 - Delegation of authority to the Management Board to decide to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, with cancellation of shareholders' preferential subscription rights.
- 27 - Powers to carry out formalities.

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

### 1<sup>st</sup> RESOLUTION

#### Approval of the parent company financial statements for fiscal year 2024

The General Shareholders' Meeting, after having reviewed the report of the Management Board (*Directoire*), noting the absence of comments on the Management Board's report and the parent company financial statements for the year ended December 31, 2024 from the Supervisory Board (*Conseil*

*de surveillance*), and the Statutory Auditors' report on fiscal year 2024, approves the parent company financial statements for said fiscal year, showing a net accounting result of -€1,574,735,173.56, as well as the transactions reflected in these statements or summarized in these reports.

### 2<sup>nd</sup> RESOLUTION

#### Approval of the consolidated financial statements for fiscal year 2024

The General Shareholders' Meeting, having reviewed the Management Board's report, noting the absence of comments on the Management Board's report and the consolidated financial statements for the year ended December 31, 2024 from the Supervisory Board, and the Statutory Auditors'

report on fiscal year 2024, approves the consolidated financial statements for said fiscal year, and the transactions reflected in these statements or summarized in these reports.

### 3<sup>rd</sup> RESOLUTION

#### Approval of the Statutory Auditors' special report on regulated agreements

The General Shareholders' Meeting, having reviewed the special report drawn up by the Statutory Auditors in accordance with Article L. 225-88 of the French *Code de commerce*, approves this report and takes note that no

new agreement was entered into during fiscal year 2024, as well as of the information provided in the same report on previously approved agreements that remained in force during that year.

### 4<sup>th</sup> RESOLUTION

#### Allocation of the 2024 fiscal year result, setting of the dividend and its payment date

The General Shareholders' Meeting approves the proposal of the Management Board to allocate the distributable result for fiscal year 2024 as follows:

(in euros)

<b>Source</b>	
Retained Earnings	-
2024 Result	-1,574,735,173.56
Available portion of the legal reserve <sup>(1)</sup>	509,809,471.75
Deduction from Additional paid-in capital <sup>(2)</sup>	1,104,615,067.37
<b>TOTAL DISTRIBUTABLE RESULT <sup>(3)</sup></b>	<b>39,689,365.56</b>
<b>Allocation</b>	
Legal reserve	-
Other reserves	-
Total dividend <sup>(3)</sup>	39,689,365.56
Allocation to Retained Earnings	-
<b>TOTAL</b>	<b>39,689,365.56</b>

- The loss for the fiscal year ended December 31, 2024, will be deducted primarily from the available portion of the legal reserve (the portion of the legal reserve exceeding 10% of the share capital as of December 31, 2024). The legal reserve recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024, amounts to €566,454,968.75 and will thus be reduced to €56,645,497.00 after allocation of the loss.
- The loss for the fiscal year ended December 31, 2024, will be deducted, for the remaining balance, from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. The Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024, amounts to €4,212,688,720.26 and will thus be reduced to €3,108,073,652.89 after allocation of the loss.
- At a rate of €0.04 per share, i.e., €39,689,365.56. This dividend will be fully deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity in the statement of financial position as of December 31, 2024. The total dividend amount is calculated based on the number of shares entitled to dividends as of March 10, 2025. This amount will be adjusted, if necessary, to reflect the number of shares entitled to the dividend on the ex-dividend date and will be deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024.

The General Shareholders' Meeting accordingly resolves to pay an ordinary cash dividend with respect to fiscal year 2024 of €0.04 per share for each of the shares comprising the Company's share capital and entitled to the dividend due to their effective date (*date de jouissance*). The dividend will be payable from May 2, 2025, with an ex-dividend date of April 29, 2025.

The dividend will be fully deducted from the share premiums (*primes d'émission*), recorded under equity as part of the Additional Paid-in Capital account on the liabilities side of the statement of financial position as of

December 31, 2024 (see table above). The distribution thus made to shareholders, drawn exclusively from share premiums, qualifies as a return of capital (*remboursement de prime*) within the meaning of Article 120, 3° of the French *Code général des impôts*. This distribution does not constitute distributed income (*revenu distribué*) and is therefore not subject to taxation or withholding.

As required by law, the General Shareholders' Meeting notes that the dividends paid in respect of the past three fiscal years were as follows:

	2021 <sup>(2)</sup>	2022	2023
Number of shares <sup>(1)</sup>	1,042,457,680	1,025,723,201	1,015,158,614
Ordinary dividend per share ( <i>in euros</i> )	0.25 <sup>(3)</sup>	0.25 <sup>(3)</sup>	0.25 <sup>(3)</sup>
Overall distribution ( <i>in millions of euros</i> )	260.614	256.431	253.790

(1) Number of shares entitled to dividends from January 1, after deducting the number of treasury shares as of the ex-dividend date.

(2) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special dividend in kind was paid on September 23, 2021. The special dividend qualifies as distributed income for tax purposes in its entirety.

(3) Eligible for the 40% tax allowance applying to individuals having their tax residence in France pursuant to Article 158-3. 2° of the French *Code général des impôts*.

**5<sup>th</sup>**  
RESOLUTION

**Approval of the information referred to in Article L. 22-10-9 I. of the French *Code de commerce* as set out in the corporate governance report**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 I. of the French *Code de commerce*, the information

referred to in Article L. 22-10-9 I. of the French *Code de commerce*, as presented in Chapter 4, Section 2 of the 2024 Annual Report – Universal Registration Document.

**6<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Yannick Bolloré, Chairman of the Supervisory Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2024 Annual Report – Universal Registration Document.

**7<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Arnaud de Puyfontaine, Chairman of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Arnaud de Puyfontaine in his capacity as Chairman of the Management Board, as set out in Chapter 4, Section 2.5.2. of the 2024 Annual Report – Universal Registration Document.

**8<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Frédéric Crépin, member of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3. of the 2024 Annual Report – Universal Registration Document.

**9<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to François Laroze, member of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to François Laroze in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4. of the 2024 Annual Report – Universal Registration Document.

**10<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Claire Léost, member of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Claire Léost in her capacity as member of the Management Board (until December 9, 2024), as set out in Chapter 4, Section 2.5.5. of the 2024 Annual Report – Universal Registration Document.

**11<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Céline Merle-Béral, member of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Céline Merle-Béral in her capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.6. of the 2024 Annual Report – Universal Registration Document.

**12<sup>th</sup>**  
RESOLUTION

**Approval of the components of compensation and benefits of any kind paid during or allocated for 2024 to Maxime Saada, member of the Management Board**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, approves, in accordance with Article L. 22-10-34 II. of the French *Code de commerce*, the components

making up the total compensation and other benefits paid during or allocated for 2024 to Maxime Saada in his capacity as member of the Management Board (until December 9, 2024), as set out in Chapter 4, Section 2.5.7. of the 2024 Annual Report – Universal Registration Document.

**13<sup>th</sup>**  
RESOLUTION

**Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2025**

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II.

of the French *Code de commerce*, the compensation policy for the Chairman and members of the Supervisory Board for 2025, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2024 Annual Report – Universal Registration Document.

**14<sup>th</sup>**  
RESOLUTION

**Approval of the compensation policy for the Chairman of the Management Board for 2025**

---

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II.

of the French *Code de commerce*, the compensation policy for the Chairman of the Management Board for 2025, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2024 Annual Report – Universal Registration Document.

**15<sup>th</sup>**  
RESOLUTION

**Approval of the compensation policy for members of the Management Board for 2025**

---

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II.

of the French *Code de commerce*, the compensation policy for the members of the Management Board for 2025, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2024 Annual Report – Universal Registration Document.

**16<sup>th</sup>**  
RESOLUTION

**Renewal of the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders**

---

The General Shareholders' Meeting renews the term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders for a four-year period, in application of Article 8-I.1. of the

Company's by-laws. Her term of office shall expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

**17<sup>th</sup>**  
RESOLUTION

**Ratification of the co-optation of Laure Delahousse as a member of the Supervisory Board**

---

The General Shareholders' Meeting ratifies the co-optation of Laure Delahousse as a member of the Supervisory Board, as decided by the Supervisory Board at its meeting on March 6, 2025. Her term of office shall

expire at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

**18<sup>th</sup>**  
RESOLUTION

**Ratification of the co-optation of Philippe Labro as a member of the Supervisory Board**

---

The General Shareholders' Meeting ratifies the co-optation of Philippe Labro as a member of the Supervisory Board, as decided by the Supervisory Board at its meeting on March 6, 2025. His term of office shall expire at the end

of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

**19<sup>th</sup>**  
RESOLUTION

**Authorization granted to the Management Board for the purchase by the Company of its own shares within the limit of 10% of the Company's share capital**

The General Shareholders' Meeting, after having reviewed the Management Board's report, authorizes the Management Board, with the option to sub-delegate such authority to its Chairman, to purchase, for a period of eighteen months as from the date of this General Shareholders' Meeting and in accordance with applicable laws and regulations, in particular Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French *Code de commerce*, Articles 241-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* (AMF), and European market abuse regulations (in particular, Commission Regulation (EU) No. 596/2014 of April 16, 2014, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016), shares of the Company, on one or more occasions, except during a public offer for the Company's securities, limited to a number of shares representing a maximum of 10% of the Company's share capital. These operations may be carried out using any legal means including, in particular, the purchase of Company shares—including blocks of shares—on a stock exchange or through other means, as well as the use of options in compliance with applicable regulations, in order to: (i) cancel the shares acquired, subject to the adoption of the twentieth resolution of this General Shareholders' Meeting; (ii) deliver or exchange shares following the issuance of securities

giving access to the Company's share capital; (iii) transfer or grant shares to employees and/or corporate officers; (iv) deliver or exchange shares as part of external growth transactions or otherwise; or (v) or enhance market liquidity for the Company's shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the AMF.

The General Shareholders' Meeting resolves that the maximum purchase price is set at €4 per share.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, to entrust any execution mandates to an investment services provider, place any stock market orders, enter into any sale or transfer agreements, enter into all other agreements, liquidity contracts and option contracts, make any declarations, and perform all required formalities.

The General Shareholders' Meeting resolves that this authorization, as from the date of its use by the Management Board, supersedes and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-first resolution).

## RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

### 20<sup>th</sup> RESOLUTION

#### Authorization granted to the Management Board to reduce the Company's share capital by canceling shares within the limit of 10% of the share capital

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, authorizes the Management Board, in accordance with Article L. 22-10-62 of the French *Code de commerce*, for a period of eighteen months from the date of this General Shareholders' Meeting, to cancel shares repurchased by the Company, on one or more occasions, up to 10% of the Company's share capital per 24-month period, and to carry out a corresponding reduction of the share capital.

The General Shareholders' Meeting confers full powers on the Management Board, with the option of sub-delegation, to carry out all acts, formalities, or declarations to finalize the share capital reductions that may be carried out under this authorization and to amend the Company's by-laws accordingly.

The General Shareholders' Meeting resolves that this authorization supersedes and replaces, for the remaining period and unused amounts, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-second resolution).

### 21<sup>th</sup> RESOLUTION

#### Delegation of authority to the Management Board to increase the Company's share capital through the issuance of ordinary shares or any securities granting rights to the Company's share capital, with preferential subscription rights for shareholders, up to a maximum nominal amount of €225 million

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 228-91, and L. 228-92 of the French *Code de commerce*:

- delegates to the Management Board, for a period of twenty-six months starting from this General Shareholders' Meeting, the authority to determine and implement one or more capital increases through the issuance, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to multiple currencies, whether free of charge or for consideration, of ordinary shares of the Company or of any securities granting access, by any means, immediately and/or in the future, to the Company's share capital;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, shall not exceed an overall ceiling of €225 million, an amount which may be increased, if necessary, by the nominal amount of additional shares required to be issued to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares of the Company;

- resolves that the Management Board may not use this delegation from the date on which a third party files a public offer for the Company's securities until the end of the offer period;
- resolves that shareholders shall have a preferential subscription right, in proportion to the number of shares they hold, to subscribe to the securities issued pursuant to this resolution;
- confers on the Management Board the authority to grant shareholders the right to subscribe, on a reducible basis, to a number of shares in excess of their entitlement on a non-reducible basis, proportionally to their existing rights and within the limits of their request;
- resolves that, if non-reducible and, if applicable, reducible subscriptions do not fully absorb the issuance of shares or securities as defined above, the Management Board may offer all or some of the unsubscribed securities to the general public;
- resolves that the Management Board may, if necessary, charge issuance-related expenses (including fees and commissions) against the corresponding premium amount and deduct from this amount the sums necessary to fund the legal reserve;
- takes note that this delegation supersedes all prior delegations with the same purpose, in particular that granted by the General Shareholders' Meeting of April 24, 2023 (twenty-seventh resolution).

### 22<sup>th</sup> RESOLUTION

#### Delegation of authority to the Management Board to increase the Company's share capital through the incorporation of premiums (*primes*), reserves (*réserves*), profits ( *bénéfices*), or other amounts, up to a maximum nominal amount of €55 million

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements provided for in Article L. 225-130 of the French *Code de commerce*, after having reviewed the Management Board's report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130, and L. 22-10-50 of the French *Code de commerce*:

- delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the authority to decide and carry out one or more capital increases by incorporation of premiums (*primes*), reserves (*réserves*), profits ( *bénéfices*), or other amounts, the capitalization of which is permitted under applicable law and the Company's by-law, and in the form of the allocation of free shares or an increase in the par value of existing shares;

- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, may not exceed €55 million;
- resolves that the total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority may be increased by the nominal amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares of the Company, irrespective of the ceiling set in the second bullet point above;

→ resolves, in accordance with Articles L. 225-130 and L. 22-10-50 of the French *Code de commerce*, that in the event the Management Board makes use of this delegation of authority, fractional share rights shall not be tradable and that the corresponding shares will be sold. The proceeds of such sale will be allocated to the holders of rights within the timeframe set forth by applicable regulations;

→ takes note that this delegation of authority supersedes all prior delegations of authority having the same purpose, in particular that given by the General Shareholders' Meeting of April 24, 2023 (twenty-eighth resolution).

If appropriate, the nominal amount of the capital increases carried out pursuant to this resolution shall be charged against the overall ceiling provided for in the twenty-first resolution of this General Shareholders' Meeting.

**23<sup>th</sup>**  
RESOLUTION

**Delegation of authority to the Management Board to increase the Company's share capital, without preferential subscription rights for shareholders, within the limits of 10% of the share capital and the ceiling established by the twenty-first resolution of this General Shareholders' Meeting, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-147, L. 22-10-49, L. 22-10-53, L. 228-91 and L. 228-92 of the French *Code de commerce*:

→ delegates to the Management Board, for a period of twenty-six months from the date of this General Shareholders' Meeting, the powers to carry out, based on the special report drawn up by the contribution auditor (*Commissaire aux apports*), one or more capital increases, without preferential subscription rights for shareholders, through the issuance, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to multiple currencies, whether free of charge or for consideration, of ordinary shares of the Company as well as any securities granting access, by any means, immediately and/or in the future, to to the Company's share capital, to remunerate contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital when the provisions of Article L. 22-10-54 of the French *Code de commerce* do not apply;

→ sets the nominal ceiling for share capital increases that may be carried out pursuant to this delegation at 10% of the share capital as of the date of this General Shareholders' Meeting;

→ resolves that the Management Board may not use this delegation as from the date on which a third party files a public offer for the Company's securities until the end of the offer period;

→ takes note that the Management Board has full powers, with the option of sub-delegation, to approve the valuation of the contributions, to decide on and record the completion of the share capital increase remunerating the contributions in kind, to charge to the contribution premium (*prime d'apport*), if any, all costs and fees related to the capital increase, to deduct from the contribution premium (*prime d'apport*), if it deems it appropriate, the amount required to fund the legal reserve, to make the corresponding modifications to the Company's by-laws, and to perform any other required formalities.

In all cases, the nominal amount of the capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling provided for in the twenty-first resolution of this General Shareholders' Meeting.

**24<sup>th</sup>**  
RESOLUTION

**Authorization granted to the Management Board to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and affiliates, with cancellation of shareholders' preferential subscription rights in the case of an allocation of new shares**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59, and L. 22-10-60 of the French *Code de commerce*:

→ authorizes the Management Board to grant free shares of the Company, existing or to be issued, whether conditional or not, to beneficiaries or categories of beneficiaries as determined by the Management Board from among employees and corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French *Code de commerce*;

→ resolves that the total number of shares granted in accordance with this authorization may not represent more than 3% of the Company's share capital as of the date of grant, it being specified that this maximum number of shares, whether existing or to be issued, shall not include additional shares that may be granted resulting from an adjustment of the number of shares initially granted in the event of transactions involving the Company's share capital or the distribution of premiums (*primes*) or reserves (*réserves*) during the vesting period, so as to preserve the rights of beneficiaries; shares granted as a result of any such adjustment shall be deemed to have been granted on the same date as the shares initially granted;

→ resolves that, within the above-mentioned limit, the number of shares granted annually to members of the Management Board over the duration of this authorization may not exceed 0.3% of the Company's share capital on the date of the grant;

→ resolves that, with respect to shares granted to members of the Management Board, their definitive vesting shall be subject to the fulfillment of performance conditions, the criteria for which shall be determined by the Supervisory Board and assessed over a three-year period, with definitive vesting occurring at the end of a three-year vesting period, subject to the beneficiary's presence within the group, and that the Supervisory Board may set a holding period for the definitively vested shares, determining its duration and terms if applicable;

→ resolves that the Management Board shall determine the identity of the beneficiaries of grants of shares among other eligible recipients, as well, if appropriate, as the associated performance criteria, which, where applicable, shall be assessed over a three-year period, it being specified that the shares shall, in all cases, definitively vest at the end of a three-year vesting period, subject to the beneficiary's presence within the group, and that the Management Board may set a holding period for the definitively vested shares, determining its duration and terms if applicable;

- authorizes the Management Board, if necessary, during the vesting period, to adjust the number of shares granted in connection with transactions involving the Company's share capital or the distribution of premiums (*primes*) or reserves (*réserves*), so as to preserve the rights of beneficiaries;
- takes note that this decision entails, when necessary, in the case of a grant of new shares, an express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as well as the part of the reserves (*réserves*) which, when necessary, will be capitalized by way of an increase in the share capital, in favor of the beneficiaries of granted shares; any such share capital

increase shall be deemed to have been completed with definitive effect by the sole fact that the new shares were definitively granted to the beneficiaries;

- takes note that this authorization supersedes any previous authorization having the same purpose;
- sets the period of validity of this authorization at thirty-eight months with effect from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all powers on the Management Board, including the option to sub-delegate such powers within the limitations provided by law, to implement this authorization and carry out any required formalities.

**25<sup>th</sup>**  
RESOLUTION

**Delegation of authority to the Management Board to decide to increase the Company's share capital in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan, with cancellation of shareholder's preferential subscription rights**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French *Code de commerce*, and Articles L. 3332-1 *et seq.* of the French *Code du travail*:

- delegates to the Management Board the power to decide upon and implement an increase in the Company's share capital, on one or more occasions, at such time or times as it may determine and in such proportions as it shall deem appropriate, subject to a limit of 3% of the Company's share capital as of the date of this General Shareholders' Meeting, by issuing shares or any other securities granting access, immediately and/or in the future, to the Company's share capital, with such issuance being reserved to members of an employee savings plan of the Company or of any French or foreign companies affiliated therewith under the conditions set forth in Article L. 225-180 of the French *Code de commerce* and Article L. 3344-1 of the French *Code du travail* (the "Vivendi group");
- resolves (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling of €225 million provided for in the twenty-first resolution of this General Shareholders' Meeting, and (ii) that in no event may the total nominal amount of the share capital increases that may be carried out pursuant to this resolution and the twenty-sixth resolution of this General Shareholders' Meeting relating to share capital increases reserved to certain categories of beneficiaries exceed 3% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at twenty-six months from the date of this General Shareholders' Meeting;
- resolves that the issue price of the new shares or securities giving access to the Company's share capital shall be determined in accordance with the conditions provided for in Articles L. 3332-18 to L. 3332-23 of the French *Code du travail* and shall be at least equal to 70% of the reference price, as defined below; however, the General Shareholders' Meeting expressly authorizes the Management Board to reduce or eliminate the aforementioned discount, within legal and regulatory limits; the reference price means the average opening market price for the Company's shares on Euronext Paris during the twenty trading days preceding the date of the Management Board's decision setting the opening date for the subscription of shares by members of an employee savings plan of the Company;
- resolves that, pursuant to Article L. 3332-21 of the French *Code du travail*, the Management Board shall have the right to grant, free of charge, to the above-mentioned beneficiaries, new or existing shares or other securities giving access to the Company's share capital, either new or existing, as an employer contribution (*abondement*)

and/or, where appropriate, as a substitute for the discount, provided that when their equivalent monetary value, calculated at the subscription price, is taken into account, it does not have the effect of exceeding the limits imposed by Articles L. 3332-18 *et seq.* and L. 3332-11 of the French *Code du travail*;

- resolves to cancel, in favor of members of an employee savings plan of the Company, shareholders' preferential subscription rights to the new shares or other securities giving access to the Company's share capital, and to the securities to which such other securities would confer entitlement, issued pursuant to this resolution;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided by law and under the conditions specified above, and notably to:
  - determine, in accordance with applicable legal and regulatory conditions, the characteristics of the other securities giving access to the Company's share capital which may be issued or granted pursuant to this resolution,
  - decide that subscriptions may be made directly or through company mutual funds (*fonds commun de placement d'entreprise*) or other structures or entities permitted under applicable laws and regulations,
  - set the dates and terms and conditions of the issues to be carried out pursuant to this resolution, in particular, the opening and closing dates of the subscription periods, the dividend entitlement dates, and the payment terms for the shares and other securities giving access to the Company's share capital, and to grant a period of time to the employees to fully pay up their shares and, if applicable, the other securities giving access to the Company's share capital,
  - request the admission of the created shares to trading on the stock exchange, record the completion of the capital increases equal to the amount of shares actually subscribed, modify the Company's by-laws accordingly, carry out, either directly or through an authorized agent, all transactions or formalities related to the capital increases, and charge, if necessary, capital increase costs against the related premiums (*primes*) and deduct from such premiums (*primes*) the amounts required to bring the balance of the legal reserve to one-tenth of the new share capital after each increase;
- resolves that this authorization cancels and supersedes, as from today, the unused portion of the authorization granted to the Management Board by the twenty-third resolution adopted by the Combined General Shareholders' Meeting of April 29, 2024, to increase the Company's share capital through the issue of shares reserved to members of an employee savings plan of the Company, with the cancellation of shareholders' preferential subscription rights in favor of such members.

**26<sup>th</sup>**  
RESOLUTION

**Delegation of authority to the Management Board to decide to increase the share capital in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan or for the purpose of implementing any equivalent mechanism, with cancellation of shareholders' preferential subscription rights**

The General Shareholders' Meeting, voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French *Code de commerce*:

- delegates to the Management Board the authority to decide to increase the Company's share capital, on one or more occasions, at such times and in such proportions as it shall determine, up to a limit of 3% of the Company's share capital as of the date of this General Shareholders' Meeting, through the issuance of shares or any other securities granting access, immediately and/or in the future, to the Company's share capital, with such issuance being reserved to persons falling within the categories (or any one category) defined below;
- resolves: (i) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution shall be charged against the overall ceiling of €225 million provided for in the twenty-first resolution adopted by this General Shareholders' Meeting; and (ii) that the total nominal amount of share capital increases that may be carried out pursuant to this resolution and the twenty-fifth resolution of this General Shareholders' Meeting shall not be cumulative and may not, in any event, exceed 3% of the Company's share capital as of the date of this General Shareholders' Meeting;
- sets the period of validity of the delegation of authority set forth in this resolution at eighteen months from the date of this General Shareholders' Meeting;
- resolves to cancel shareholders' preferential subscription rights to the shares or securities, and to the securities to which the latter would confer entitlement, which would be issued pursuant to this resolution, and to reserve the right to subscribe for them to the categories of beneficiaries having the following characteristics: (i) employees and corporate officers of the Vivendi group companies that are affiliated with the Company under the conditions set forth in Article L. 225-180 of the French *Code de commerce* and Article L. 3344-1 of the French *Code du travail* and are included in the scope of consolidation of the Vivendi group, whose principal offices are located outside of France; (ii) and/or Undertakings for Collective Investment in Transferable Securities (OPCVMs) or other employee shareholding entities, whether or not having legal personality, invested in the Company's securities and whose unit holders or shareholders are or will be any of the persons referred to in sub-section (i) above; and/or (iii) any financial institution (or subsidiary thereof) that: (a) at the request of the Company, has set up a structured shareholding plan for the benefit of employees of French companies of the Vivendi group through a company mutual fund (*fonds commun de placement d'entreprise*) as part of a capital increase carried out pursuant to the twenty-fifth resolution of this General Shareholders' Meeting; (b) offers direct or indirect subscriptions for shares to the persons referred to in sub-section (i) above who do not have access to the aforementioned shareholding plan, in the form of company mutual funds having an economic profile comparable to that offered to employees of French companies of the Vivendi group; or (c) insofar as the subscription for shares of the Company by this financial institution would enable any of the persons referred to in sub-section (i) to benefit from shareholding or savings arrangements with such an economic profile;
- resolves that the issue price of the shares or securities to be issued pursuant to this resolution shall be set by the Management Board based on the Company's share price on the Euronext Paris market; this issue price shall be equal to the average opening market price of the Company's shares during the twenty trading days preceding the date of the Management Board's decision setting the subscription price, which average price may be discounted by up to 30%; the amount of any such discount shall be determined by the Management Board, taking into account, in particular, the legal, regulatory, and tax provisions of applicable foreign law, where appropriate;
- resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided by law and under the conditions specified above, and notably to:
  - set the date and issue price of the shares to be issued pursuant to this resolution, together with the other terms and conditions of the issue, including the dividend entitlement date of the shares issued pursuant to this resolution,
  - determine the list of beneficiaries from among the categories defined above who shall benefit from the cancellation of shareholders' preferential subscription rights, as well as the number of shares or securities granting access to the Company's share capital to be subscribed by each of them,
  - determine the characteristics of the other securities granting access to the Company's share capital in accordance with applicable laws and regulations; carry out any actions required for the admission to trading on the Euronext Paris market of the shares issued pursuant to this delegation of authority,
  - record the completion of the capital increases carried out pursuant to this resolution, carry out, either directly or through an authorized agent, all transactions or formalities related to the share capital increases, charge, if necessary, capital increase costs against the related premiums (*primes*), and modify the Company's by-laws accordingly;
- resolves that this authorization cancels and supersedes, as from today, the unused portion of the authority granted to the Management Board by the twenty-fourth resolution adopted by the Combined General Shareholders' Meeting of April 29, 2024, for the purpose of increasing the Company's share capital for the benefit of a category of beneficiaries.

**27<sup>th</sup>**  
RESOLUTION

**Powers to carry out formalities**

The General Shareholders' Meeting grants full powers to the bearer of a copy or excerpt of the minutes of this General Shareholders' Meeting to carry out any formalities provided for by law.

# REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS

Dear Shareholders,

We have convened this Combined General Shareholders' Meeting to submit to your approval the draft resolutions on the matters presented below:

## 1 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS, ALLOCATION OF THE RESULT FOR FISCAL YEAR 2024 AND THE ORDINARY CASH DIVIDEND Resolutions 1 to 4 (Ordinary Meeting)

### Approval of the annual financial statements – Approval of the Statutory Auditors' special report on regulated agreements

The first items on the agenda relate to the approval of the parent company financial statements (**first resolution**) and the consolidated financial statements (**second resolution**) for fiscal year 2024.

The Statutory Auditors' reports on the 2024 parent company and consolidated financial statements can be found in Chapter 5 on pages 345 to 348 and pages 251 to 254, respectively, of the 2024 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

We then ask you to approve the Statutory Auditors' special report on regulated agreements (**third resolution**). During fiscal year 2024, the Company did not enter into any regulated agreements <sup>(1)</sup>.

The Statutory Auditors' special report refers to the agreements authorized by the Supervisory Board and approved by the Shareholders' Meeting in prior years that remained in force during fiscal year 2024. In accordance with Article L. 225-88-1 of the French *Code de commerce*, these agreements were reviewed by the Supervisory Board at its meeting on March 6, 2025. This report can be found on pages 380 and 381 of the 2024 Annual Report – Universal Registration Document.

### Proposed allocation of the result for fiscal year 2024 – Ordinary cash dividend

The Management Board is proposing the payment of an ordinary cash dividend of €0.04 per share with respect to fiscal year 2024, i.e., a total of €39.7 million <sup>(2)</sup>. The dividend will be payable as from May 2, 2025, to shareholders of record on April 30, 2025 (record date) and will have an ex-dividend date of April 29, 2025.

You are asked to allocate the net accounting result for the fiscal year 2024, amounting to -€1,574.7 million, by deducting primarily €509.8 million from the available portion of the legal reserve (portion exceeding 10% of the share capital as of December 31, 2024) <sup>(3)</sup> and the remaining €1,104.6 million from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. You are asked to deduct the total ordinary cash dividend of €39.7 million from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account as of December 31, 2024. The total deduction from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account, would thus amount to €1,104.6 million <sup>(4)</sup>.

This recommendation was presented to and approved by the Supervisory Board at its meeting on March 6, 2025.

You are asked to approve the allocation of the result for fiscal year 2024 (**fourth resolution**).

- (1) The transitional service agreements entered into by Vivendi with Canal+, Louis Hachette Group and Havas for a 12-month period (renewable once) (see Note 25.4 to the consolidated financial statements for the year ended December 31, 2024, on page 326 of the 2024 Annual Report – Universal Registration Document) fall within the scope of Article L. 225-87 of the French *Code de commerce*. This article provides that the regulated agreements procedure does not apply "to agreements relating to ordinary transactions entered into on arm's-length terms, or to agreements entered into between two companies, one of which holds, directly or indirectly, the entire share capital of the other." Accordingly, these transitional service agreements were not subject to authorization by the Supervisory Board or Board of Directors of the respective companies at the time they were entered into, and no mention of these transactions was required in the Statutory Auditors' special report on regulated agreements. It should be noted that, under the terms of these transitional service agreements, Canal+, Louis Hachette Group and Havas pay Vivendi a flat monthly fee of €208,000, €41,700, and €41,700 respectively, excluding any costs relating to specific or additional developments incurred by Vivendi.
- (2) Amount calculated based on the number of shares entitled to the dividend as of March 10, 2025. This amount will be adjusted, if applicable, to reflect the number of shares entitled to the dividend on the ex-dividend date and will be deducted from the share premiums (*primes d'émission*), which constitute the entirety of the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account recorded under equity on the liabilities side of the statement of financial position as of December 31, 2024.
- (3) As of December 31, 2024, the share capital amounted to €566,454,968.75, with a legal reserve of €566,454,968.75. The amount of the legal reserve will be reduced to €56,645,497.00 after the allocation.
- (4) As of December 31, 2024, the Additional Paid-in Capital (*Primes d'émission, de fusion et d'apport*) account amounted to €4,212,688,720.26 and will be reduced to €3,108,073,652.89 after the allocation.

## APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-34 I. OF THE FRENCH *CODE DE COMMERCE* AS SET OUT IN THE CORPORATE GOVERNANCE REPORT

### 2

#### Resolution 5 (*Ordinary Meeting*), presented by the Supervisory Board

In accordance with Article L. 22-10-34 I. of the French *Code de commerce*, the purpose of this resolution is to submit for your approval the following information referred to in Article L. 22-10-9 I. of the French *Code de commerce*:

- the components of compensation paid during or allocated for 2024<sup>(5)</sup> to:
  - the Chairman and members of the Supervisory Board, as set out in Chapter 4, Section 2.2.1. of the 2024 Annual Report – Universal Registration Document (pages 184 to 187),
  - the Chairman and members of the Management Board, including the proportion attributable to the fixed and variable components, as set out in Chapter 4, Sections 2.2.2., 2.4.1. and 2.4.2. of the 2024 Annual Report – Universal Registration Document (pages 187 to 192 and 198 to 201, respectively);
- the pension commitments granted to the Chairman and the members of the Management Board, and the severance payments to which they are entitled by virtue of either holding the position of Chairman of the Management Board or their employment contracts, as set out in Chapter 4, Sections 2.1.2., 2.4.3. and 2.2.2.3. of the 2024 Annual Report – Universal Registration Document (pages 182 to 183, 202 and 192, respectively);

- a comparison between the compensation of the Chairman of the Supervisory Board and the Chairman and the members of the Management Board and the average and median salaries of the Company's employees, as well as the changes in the Company's performance and the average compensation paid to employees in the past five years, as set out in Chapter 4, Section 2.6 of the 2024 Annual Report – Universal Registration Document (pages 210 to 212); and
- as provided for in Article L. 22-10-34 I. of the French *Code de commerce*, how the vote of the last Ordinary General Shareholders' Meeting was taken into consideration, which is set out in Chapter 4, Section 2.1 of the 2024 Annual Report – Universal Registration Document (pages 176 to 177 and 185).

Detailed information on these items is included in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which can be found in Chapter 4, Section 2 of the 2024 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

## APPROVAL OF THE COMPONENTS OF COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED FOR 2024 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND TO THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN

### 3

#### Resolutions 6 to 12 (*Ordinary Meeting*), presented by the Supervisory Board

These seven resolutions are presented to you in accordance with Article L. 22-10-34 II. of the French *Code de commerce*. Their purpose is to submit for your approval the components of the total compensation and benefits of all kind paid during or allocated for fiscal year 2024 to:

- Yannick Bolloré, in his capacity as Chairman of the Supervisory Board (**sixth resolution**);
- Arnaud de Puyfontaine, in his capacity as Chairman of the Management Board (**seventh resolution**);
- Frédéric Crépin, François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, in their capacity as members of the Management Board (**eighth to twelfth resolutions**).

Detailed information on these components of compensation is set out in the corporate governance report drawn up by the Supervisory Board pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*. This report is included in Chapter 4, Sections 2.2.1. (pages 184 to 187), 2.2.2 (pages 187 to 192) and Section 2.5, entitled "*Compensation and benefits paid or allocated in 2024 to be submitted to the General Shareholders' Meeting of April 28, 2025 pursuant to Article L. 22-10-34 II. of the French Commercial Code*" (pages 203 to 209) of the 2024 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

Pursuant to Article L. 22-10-34 II. of the French *Code de commerce*, the payment of variable compensation in respect of 2024 to members of the Management Board and its Chairman, as well as the payment of the amounts granted in connection with the spin-off of Vivendi's businesses into four entities approved by the General Shareholders' Meeting of December 9, 2024, in the absence of 2024 performance shares, are subject to your approval at this General Shareholders' Meeting (*ex-post* vote).

(5) This information includes, in particular, how the total compensation of corporate officers complies with the compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied.

## APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE MANAGEMENT BOARD AND ITS CHAIRMAN FOR FISCAL 2025

### 4

#### Resolutions 13 to 15 (*Ordinary Meeting*), presented by the Supervisory Board

These three resolutions seek your approval on the compensation policy for the Company's corporate officers for the fiscal year 2025, in accordance with Article L. 22-10-26 of the French *Code de commerce* (*thirteenth to fifteenth resolutions*).

As part of preparing the compensation policy, Vivendi engages in dialog with certain voting advisory agencies and various shareholders, in some

cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board.

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement of the applicable performance criteria.

#### Expectations of voting advisory agencies and shareholders

#### Supervisory Board responses and commitments

Compensation structure	<p><b>Maximum total compensation for the Chairman of the Management Board</b></p> <ul style="list-style-type: none"> <li>→ Target compensation set by benchmarking against a panel of comparable companies operating in the content creation and/or distribution sector, excluding certain competitors that are non-comparable (in particular, companies listed in the United States and unlisted EMEA GAFAM subsidiaries)<sup>(a)</sup>;</li> <li>→ 2025 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman's increased and ongoing involvement in defining Vivendi's overall strategy and creating value for the group, particularly with regard to the complexity of the transactions carried out in implementing Vivendi's strategy following the spin-off of Vivendi's businesses on December 13, 2024.</li> </ul>
	<p><b>Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)</b></p> <ul style="list-style-type: none"> <li>→ A cap from 2016 onwards with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, aligned with Vivendi's strategy; and</li> <li>→ As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus:                             <ul style="list-style-type: none"> <li>■ between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap, and</li> <li>■ prior to June 24, 2014 (beginning of the term of office of the Chairman of the Management Board): the annual bonus target was 120% of the fixed portion, with a 200% cap.</li> </ul> </li> </ul>
	<p><b>Annual performance share grants</b></p> <ul style="list-style-type: none"> <li>→ Vivendi has chosen to grant performance shares to a larger group of beneficiaries; and</li> <li>→ Performance shares granted to the Chairman and members of the Management Board:                             <ul style="list-style-type: none"> <li>■ are capped at 0.3% of the share capital per year, or approximately 3 million shares<sup>(b)</sup>, and</li> <li>■ the value of the performance shares granted to the Chairman of the Management Board is now capped at 200% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board is capped at 100% of the fixed portion of their compensation within the Vivendi group, in order to align their interests with those of shareholders and with best practices.</li> </ul> </li> </ul>

(a) EMEA: Europe, Middle East and Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.

(b) The maximum amounts to be submitted for approval to the General Shareholders' Meeting of April 28, 2025 (24<sup>th</sup> resolution), are as follows: 3% of the share capital over a period of 38 months for all beneficiaries, with a maximum of 1% of the share capital per year and 0.3% of the share capital per year for the Chairman and members of the Management Board.

Expectations of voting advisory agencies and shareholders

Supervisory Board responses and commitments

<b>Transparency and clarity</b>	<p><b>Transparency of achievement levels of performance criteria (annual bonus and performance shares)</b></p> <p><b>Financial criteria</b></p> <ul style="list-style-type: none"> <li>→ Ex ante: for confidentiality reasons, targets are only published ex post; and</li> <li>→ Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices <sup>(e)</sup>.</li> </ul> <p><b>Non-financial criteria</b></p> <ul style="list-style-type: none"> <li>→ Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) <sup>(d)</sup>; and</li> <li>→ Ex post: achievement level is published each year against predefined targets <sup>(e)</sup>.</li> </ul> <p>With effect from the 2025 performance share grant (long-term), all performance criteria are now differentiated from those applied to annual variable compensation (short-term).</p> <p><b>Improvement of the calculation method for performance share grants</b></p> <ul style="list-style-type: none"> <li>→ Stock market performance (external indicator: 20% weighting for performance share grants): no shares are vested if the Vivendi SE share performance is lower than that of the benchmark index over the three-year vesting period; and</li> <li>→ Removal of the ability to offset the results of each performance criterion:             <ul style="list-style-type: none"> <li>■ since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another <sup>(e)</sup>,</li> <li>■ since the 2022 share grant, the results of each criterion set for the internal and external indicators can no longer be offset against one another <sup>(e)(f)</sup>.</li> </ul> </li> </ul> <p>In addition, since the 2019 grants, if a beneficiary resigns or is removed from office by the Company during the three-year vesting period, they can no longer retain the full number of performance share rights previously granted to them <sup>(e)</sup>.</p>
	<p><b>Aligning non-financial performance criteria with Vivendi's strategy</b></p> <ul style="list-style-type: none"> <li>→ Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants);</li> <li>→ To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and</li> <li>→ Increasing the weighting of measurable and material ESG criteria for the assessment of:             <ul style="list-style-type: none"> <li>■ the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022,</li> <li>■ performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.</li> </ul> </li> </ul>

(c) See "Calculation of variable compensation for 2024" in Section 2.2.2.1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 188 to 191), available at [www.vivendi.com](http://www.vivendi.com).

(d) See "Criteria for 2025" and "Performance share grants" in Section 2.1.2.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 178 to 180).

(e) See "Performance share grants" in Section 2.1.2.2. and Section 2.3.4. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 179 to 180 and 195 to 197).

(f) For the internal indicator (80% weighting): earning (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20% weighting): benchmark index performance.

In 2025, Vivendi will continue its dialog with its shareholders, consistent with its policy concerning corporate officers' compensation.

The compensation policy for the Company's corporate officers and the information illustrating its implementation for 2025 are set out in the corporate governance report drawn up by the Supervisory Board pursuant

to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, which can be found in Sections 2.1, 2.1.1 and 2.1.2 of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 174 to 183), available on the Company's website [www.vivendi.com](http://www.vivendi.com).

## 5 SUPERVISORY BOARD – RENEWAL AND RATIFICATION OF CO-OPTATION OF MEMBERS

### Resolutions 16 to 18 (Ordinary Meeting)

The term of office of Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders <sup>(6)</sup> is due to expire. At its March 6, 2025 meeting, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the situation of Sandrine Le Bihan and decided to recommend that her term be renewed for a four-year term (**sixteenth resolution**). Her renewal, in application of paragraph 2 of Article 8-I.1. of the by-laws, would enable the Supervisory Board to maintain the link that has existed since 2013 between employee shareholders and the Company's management and supervisory bodies.

The term of office of Véronique Driot-Argentin as a member of the Supervisory Board will expire at the end of the Shareholders' Meeting to be held on April 28, 2025. She did not request the renewal of her term of office.

Michèle Reiser, Cyrille Bolloré and Sébastien Bolloré decided to step down as members of the Supervisory Board before the end of their current terms, effective on March 6, 2025.

The Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, reviewed several profiles and selected two candidates, each of whom would be a valuable addition to the Supervisory Board: Laure Delahousse, Managing Director of Association Française de la Gestion Financière (AFG), and Philippe Labro, journalist, author, film director, former corporate executive and media specialist.

At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and after reviewing, in particular, the resulting

gender parity and independence ratios, decided to co-opt Laure Delahousse as an independent member and Philippe Labro as a non-independent member of the Supervisory Board, to replace Cyrille Bolloré and Sébastien Bolloré, who had stepped down, for the remainder of latter's terms, i.e., until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

You are therefore asked to ratify the co-optation of Laure Delahousse as an independent member of the Supervisory Board. Her term of office will expire at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026 (**seventeenth resolution**). The ratification of her co-optation would enable the Supervisory Board to benefit from her regulatory expertise as well as her asset management experience.

You are also asked to ratify the co-optation of Philippe Labro as a member of the Supervisory Board. His term of office will expire at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2026 (**eighteenth resolution**). The ratification of his co-optation would enable the Supervisory Board to benefit from Philippe Labro's expertise in media and content.

The individual profiles of these individuals can be found in Section 1.1.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com).

Subject to your approval of these resolutions, at the close of this General Shareholders' Meeting, the Supervisory Board will have nine members, including five women (i.e., a rate of 56%), six independent members (i.e., a rate of 67%) and one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the by-laws.

## 6 AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO PURCHASE THE COMPANY'S OWN SHARES OR TO CANCEL SHARES, AS APPROPRIATE

### Resolution 19 (Ordinary Meeting) and Resolution 20 (Extraordinary Meeting)

You are asked to renew the authorization granted to the Management Board, with the option to sub-delegate such authority to its Chairman, for a period of eighteen months as from the date of this General Shareholders' Meeting, to implement a share repurchase program within the limit of 10% of the Company's share capital, in order for the Company to purchase its own shares, on one or more occasions, on or off the stock market (**nineteenth resolution**).

This program is intended to enable the Company to repurchase its own shares in order to: (i) cancel the shares acquired, subject to the adoption of the twentieth resolution of this General Shareholders' Meeting; (ii) make transfers in connection with the sale or grant of free shares to employees or corporate officers, or the implementation of performance share plans in favor of certain beneficiaries or corporate officers; (iii) deliver or exchange shares following the issuance of securities giving access to the Company's share capital; (iv) deliver or exchange shares as part of external growth transactions or otherwise; or (v) continue, if necessary, to enhance market liquidity for the Company's shares pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the *Autorité des marchés financiers*.

You are asked to set the maximum purchase price at €4 per share.

It is provided that the Management Board may not make use of this authorization, nor may the Company continue to carry out a share repurchase program during a public offer for the Company's shares.

This authorization, as from the date of its use by the Management Board, supersedes and replaces, for the remaining period, the authorization granted to the Management Board by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-first resolution).

#### 6.1 Description of the current share repurchase program

As announced, on April 30, 2024, the Company launched a share repurchase program following the decision of the Management Board on April 29, 2024, and pursuant to the authorization granted in the twenty-first resolution of the Combined General Shareholders' Meeting of April 29, 2024:

- maximum repurchase percentage: initially 0.97% of the share capital (increased to 3.41% of the share capital following decisions taken by the Management Board on June 17, July 24 and September 9, 2024); and
- maximum repurchase price: €16 per share.

(6) In application of paragraph 2 of Article 8-I.1. of the by-laws.

The objective of this program is to repurchase 35,146,514 shares with a view to:

- canceling up to 25,146,514 shares;
- delivering up to 10,000,000 shares in exchange or in payment for external growth acquisitions, where applicable.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. As of March 10, 2025, a total of 25,146,514 shares had been repurchased by the Company since the start of the program, representing 2.44% of its share capital.

As of December 31, 2024, the Company directly held 38,106,631 of its own shares with a par value of €0.55 each, representing 3.70% of its share capital, including 32,146,514 shares allocated for cancellation, 3,116,692 shares allocated to cover performance share plans and 2,843,425 shares allocated for employee shareholding transactions. As of December 31, 2024, the gross book value of these shares totaled €414.2 million, representing a market value of €98.0 million.

As of March 10, 2025, the Company directly held 37,683,986 of its own shares, representing 3.66% of its share capital, including 32,146,514 shares allocated for cancellation, 2,694,047 shares allocated to cover performance share plans, and 2,843,425 shares allocated for employee shareholding transactions.

You are asked to authorize the Management Board, for a period of eighteen months, to cancel, as applicable, any shares acquired on the market by the Company, through share capital reduction, within the limit of 10% of the share capital and per 24-month period (**twentieth resolution**).

Details of the current share repurchase program can be found in Section 3.8.4.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 219 to 220), available on the Company’s website [www.vivendi.com](http://www.vivendi.com).

## 6.2 Cancellation of shares through share capital reduction during the last 24 months

Between June 7 and July 27, 2023, pursuant to the authorization granted to it under the 25<sup>th</sup> resolution of the Combined General Shareholders’ Meeting of April 24, 2023 and in accordance with Article L. 22-10-62 of the French *Code de commerce*, the Management Board canceled a total of 72,956,593 shares of the Company, representing 6.76% of its share capital, all of which had been previously repurchased, including:

- 25,938,272 shares, representing 2.35% of the share capital of the Company, which were canceled on June 7, 2023;
- 35,164,782 shares, representing 3.27% of the share capital of the Company, which were canceled on June 19, 2023; and
- 11,853,539 shares, representing 1.14% of the share capital of the Company, which were canceled on July 27, 2023.

Consequently, as of July 27, 2023, the Company’s share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each.

Following these transactions, an amount of €426,038,997.79 was deducted from “Other reserves” recorded under equity on the liabilities side of the statement of financial position. This amount corresponds to the difference between the aggregate par value of the 72,956,593 shares, which were canceled on June 7, June 19 and July 27, 2023 (€401,261,261.50) and their aggregate purchase price (€827,300,259.29).

Details of the share cancellations can be found in Section 3.8.4.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (page 220), available on the Company’s website [www.vivendi.com](http://www.vivendi.com).

## 7

### DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD AND FINANCIAL AUTHORIZATION

#### Resolutions 21 to 23 (Extraordinary Meeting)

To enable the Company to maintain its financial flexibility, you are asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by issuing, with shareholders’ preferential subscription rights, ordinary shares or securities giving access to the Company’s share capital up to a maximum nominal amount of €225 million, representing approximately 39.72% of the current share capital and the issuance of a maximum of 409 million new shares (**twenty-first resolution**).

You are also asked to delegate to the Management Board the authority to:

- increase the share capital of the Company by way of the incorporation of premiums (*primes*), reserves (*réserves*), profits (*bénéfices*), or other amounts, up to a maximum nominal amount of €55 million, representing approximately 9.71% of the current share capital (**twenty-second resolution**).

Lastly, you are asked to renew the delegation of authority granted to the Management Board by the General Shareholders’ Meeting of April 24, 2023 (twenty-ninth resolution), which will expire in June 2025, to increase the share capital or issue securities giving access to the share capital within

the limit of 10% of the share capital, to remunerate in-kind contributions consisting of equity securities or securities giving access to the share capital of third-party companies, outside the context of a public exchange offer (**twenty-third resolution**). This authorization entails the cancellation of your preferential subscription rights.

The nominal amount of the capital increase that may be carried out, if any, pursuant to this delegation shall be deducted from the overall ceiling of €225 million provided for in the twenty-first resolution of this General Shareholders’ Meeting.

It is provided that the Management Board may not make use of the authorizations granted under the twenty-first and the twenty-third resolutions from the date on which a third party files a public offer for the Company’s securities until the end of the offer period.

We remind you that the Management Board may not use these authorizations without the prior approval of the Supervisory Board. A summary of the authorizations or delegations granted to the Management Board or those proposed for renewal is provided in the Appendix to this report.

## 8 FREE OR PERFORMANCE SHARE PLANS

### Resolution 24 (Extraordinary Meeting)

You are asked to renew the authorization granted to the Management Board by the Shareholders' Meeting of June 22, 2021 (twenty-seventh resolution) to proceed with the allocation of existing shares or shares to be issued to employees and corporate officers of the Company and its affiliates, in order to continue involving certain employees and corporate officers of the group in the Company's success based on their individual performance and potential.

As a reminder, the authorization granted by the Shareholders' Meeting of June 22, 2021 (twenty-seventh resolution) was subject to a limit of 1% of the share capital over the total duration of the authorization, i.e., thirty-eight months, based on a stock price of approximately €28.50 at the time the draft resolutions were finalized by the Management Board and the Supervisory Board in April 2021. This new authorization (**twenty-fourth resolution**) is being sought subject to a limit of 3% of the share capital over the total duration of the authorization, in line with Vivendi SE's current share price, with an annual ceiling of 1% and a sub-ceiling of up to 0.3% of the share capital per year for conditional grants of performance shares to the members of the Company's Management Board.

The vesting period – and, in the case of rights granted to the Chairman and members of the Management Board, the period for assessing the performance conditions attached to the plans – remains set at three years for all beneficiaries, subject to the beneficiary's presence within the group. At its meeting on March 6, 2025, the Supervisory Board, following the recommendation of the Corporate Governance, Nominations, and Remuneration Committee, decided to maintain the three-year vesting period for all beneficiaries and to suppress the additional two-year holding period as from the 2025 performance share grants. The shares will therefore become available to beneficiaries at the end of a three-year period, subject to the beneficiary's presence within the group.

In 2022 and 2023, annual performance share grants made under the authorization granted in 2021 each covered approximately 1.9 million shares, representing 0.2% of the share capital per year. The number of performance shares allocated by the Supervisory Board to members of the Management Board amounted to 247,500 shares, representing 0.02% of the share capital per year. No performance shares were granted to employees, executives or corporate officers of the Vivendi group for 2024, in view of the planned spin-off of its businesses carried out on December 13, 2024, and the amounts granted to the Chairman, members of the Management Board, and employees involved in the feasibility study and implementation of this project. As a reminder, the payment of these amounts to the Chairman and members of the Management Board is subject to your approval in accordance with the terms of the seventh to twelfth resolutions presented above (see Section 3 of this report above, as well as Section 2.2.2.1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 189 and 191), available on the Company's website [www.vivendi.com](http://www.vivendi.com)).

As of March 31, 2025, 3.71 million performance share rights were still in the vesting period, representing 0.36% of the current share capital, subject to early cancellation as a result of the departure of certain beneficiaries.

We remind you that the Company has not granted any stock options since 2013.

#### The purpose of the plans

The annual compensation of the Chairman and members of the Management Board may be supplemented by deferred compensation that reflects the Company's longer-term challenges to align the interests of management with those of the shareholders. This deferred compensation takes the form of performance shares grants, which vest subject to achieving objectives based on: (i) an internal indicator (comprising several criteria that are distinct from those applicable to the annual variable compensation (short-term portion)); and (ii) an external indicator. The value of each share grant may

not represent: (i) for the Chairman of the Management Board, more than 200% of the fixed portion of his compensation; and (ii) for each other Management Board member, more than 100% of the fixed portion of their compensation, all subject to an annual limit of 0.3% of the share capital, corresponding to approximately 3 million shares (in line with the previously approved annual ceiling of around 360,000 shares based on a share price of approximately €28.50).

For each grant, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approves the criteria for the final grant of performance shares and sets the limits (threshold, target and maximum) for calculating the level of performance to be achieved, thus determining whether the shares vest in full or in part.

Details on the conditions of grant and the performance criteria are provided in Section 2.1.2.2 of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 179 and 180), available on the Company's website [www.vivendi.com](http://www.vivendi.com).

#### Criteria for performance assessment

In order to better reflect long-term performance, an internal indicator linked to the group's financial and non-financial performance, as well as an external indicator designed to align management's interests with those of the shareholders, have been adopted.

To address the need to motivate corporate officers and, where appropriate, senior executives of Vivendi and of its subsidiaries to focus on the group's financial performance, the grant of performance shares is linked to earnings, an indicator used to assess the vitality and profitability of the group's activities, and to cash flow from operations after interest and income tax paid (group CFAIT), which measures the amount of cash generated by the business. In addition, a new objective has been in place since 2021, linked to the reduction of Vivendi's carbon footprint based on Scope 3, corresponding to the "Operations" commitment (excluding capital expenditure) of the group's decarbonization action plan. These criteria are thus distinct from those applied to short-term components (the variable portion for the 2024 fiscal year): improvement in group EBITA, growth in net asset value per share, and the reduction of Vivendi's carbon footprint under Scopes 1 and 2 of the group's decarbonization action plan (See Section 2.1.2.2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document (pages 178 and 179), available on the Company's website [www.vivendi.com](http://www.vivendi.com)).

The performance criteria for the internal indicator (80% weighting) are as follows: earnings (50%), cash flow from operations after interest and income tax paid (group CFAIT) (20%), and the reduction in Vivendi's carbon footprint (10%). The external indicator (20% weighting) is the performance of the Vivendi SE share relative to the SBF 120 index (20%); performance shares vest under this indicator only if the Vivendi SE share price outperforms the median performance of the SBF 120 index. The achievement of these objectives is assessed over a three-year period.

The number of performance shares that will vest after the three-year vesting period, subject to the beneficiary's presence within the group, will be determined as follows (without any possibility of offsetting the results of each of the criteria against one another):

- all of the shares will vest if the achievement rate for each criterion is equal to or higher than the target;
- no shares will vest for a criterion if the achievement rate for that criterion is below the threshold; and
- if the achievement rate for each criterion is between the threshold and the target, then the number of shares that vest will be calculated proportionately.

## REPORT OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ON THE RESOLUTIONS

The table below shows the impact in previous years of applying performance criteria and setting the threshold and target applicable to each of these criteria to the vesting rate of performance share plans.

Year of grant	2013	2014	2015	2016	2017	2018	2019	2020	2022
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2022-2023
Vesting rate	76%	75%	75%	75%	75%	75%	100%	100%	100%

### 9 EMPLOYEE SHARE OWNERSHIP Resolutions 25 and 26 (Extraordinary Meeting)

You are asked to renew the delegation of authority granted to the Management Board to implement, within a limit of 3% of the Company's share capital, share capital increases reserved for employees of the Company and its group companies, both in France (*twenty-fifth resolution*) and internationally (*twenty-sixth resolution*), for a period of twenty-six months and eighteen months, respectively. This proposal reflects the desire of the Company to continue closely involving all the group's employees in its development, encourage their participation in the share capital, and further align their interests with those of the Company's shareholders. Employees held 2.32% of Vivendi's share capital and 3.34% of its voting rights as of December 31, 2024.

The amount of share capital increases that may be carried out pursuant to these two delegations of authority is not cumulative and therefore may not exceed 3% of the Company's share capital. It will be deducted from the

overall nominal ceiling of €225 million set out in the twenty-first resolution of this General Shareholders' Meeting. These delegations entail the cancellation of your preferential subscription rights.

In the event of the implementation of these delegations of authority, the issue price of the shares will be equal to the average opening price of the Company's shares over the twenty trading days preceding the date of the Management Board's decision setting the subscription price; this average price may be discounted by a maximum of 30%. The amount of any such discount shall be determined by the Management Board after considering, in particular, the legal, regulatory and tax provisions of applicable foreign law, where appropriate.

If adopted, these delegations of authority shall cancel and supersede those granted by the Combined General Shareholders' Meeting of April 29, 2024 (twenty-third and twenty-fourth resolutions).

### 10 POWERS TO CARRY OUT LEGAL FORMALITIES Resolution 27

You are asked to grant the powers necessary to carry out all required formalities arising from this General Shareholders' Meeting.

#### Observations of the Supervisory Board

The Supervisory Board states that, in accordance with Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce*, it has no comments to make on either the report of the Management Board or the financial statements for the fiscal year ending December 31, 2024.

The Supervisory Board

The Management Board

# APPENDIX

## SUMMARY OF THE DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS APPROVED AT THE GENERAL SHAREHOLDERS' MEETINGS HELD ON JUNE 22, 2021, APRIL 24, 2023 AND APRIL 29, 2024 AND SUBMITTED FOR APPROVAL AT THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2025

### ISSUES OF SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase <sup>(*)</sup>
Capital increase (ordinary shares and marketable securities giving right to the share capital)	21 <sup>st</sup> – 2025	26 months (June 2027)	225 million, i.e., ≈ 39.72% of the share capital <sup>(a)</sup>
	27 <sup>th</sup> – 2023	26 months (June 2025)	600 million, i.e., ≈ 9.89% of the share capital
Capital increase by incorporation of reserves	22 <sup>nd</sup> – 2025	26 months (June 2027)	55 million, i.e., ≈ 9.71% of the share capital
	28 <sup>th</sup> – 2023	26 months (June 2025)	300 million, i.e., ≈ 4.95% of the share capital

### ISSUES OF SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Maximum nominal amount of share capital increase <sup>(*)</sup>
Contributions-in-kind to the Company	23 <sup>rd</sup> – 2025	26 months (June 2027)	10% of the share capital <sup>(b)</sup>
	29 <sup>th</sup> – 2023	26 months (June 2025)	5% of the share capital

### ISSUES RESERVED FOR EMPLOYEES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms <sup>(*)</sup>
Share capital increase reserved for employee members of the Vivendi Group Employee Stock Purchase Plans	25 <sup>th</sup> – 2025	26 months (June 2027)	Maximum of 3% of the share capital at the date of the General Shareholders' Meeting <sup>(b)</sup>
	23 <sup>rd</sup> – 2024 <sup>(c)</sup>	26 months (June 2026)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting
	26 <sup>th</sup> – 2025	18 months (October 2026)	Maximum of 3% of the share capital at the date of the General Shareholders' Meeting <sup>(b)</sup>
	24 <sup>th</sup> – 2024 <sup>(c)</sup>	18 months (October 2025)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting
Grant of performance or free shares	24 <sup>th</sup> – 2025	38 months (June 2028)	Maximum of 3% of the share capital on the grant date
	27 <sup>th</sup> – 2021 <sup>(d)</sup>	38 months (August 2024)	Maximum of 1% of the share capital on the grant date

### SHARE REPURCHASES

Transactions	By virtue of (resolution number)	Duration of the authorization (expiry date)	Main terms <sup>(*)</sup>
Share repurchase program	19 <sup>th</sup> – 2025	18 months (October 2026)	10% of the share capital Maximum purchase price per share: €4 (102.9 million shares)
	21 <sup>st</sup> – 2024 <sup>(e)</sup>	18 months (October 2025)	10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)
Share cancellations/Share repurchase program	20 <sup>th</sup> – 2025	18 months (October 2026)	10% of the share capital over a 24-month period
	22 <sup>nd</sup> – 2024 <sup>(c)</sup>	18 months (October 2025)	10% of the share capital over a 24-month period

(a) Aggregate maximum amount for capital increases, all transactions included.

(b) This amount is included in the maximum aggregate amount of €225 million set in the 21<sup>st</sup> resolution of the 2025 General Shareholders' Meeting.

(c) Not used.

(d) Used for 0.35% of the share capital between July 2022 and March 2023.

(e) Used for 2.44% of the share capital between April 30, 2024 and August 28, 2024.

(\*) On December 16, 2024, the par value of the share was reduced from €5.50 to €0.55 (see Chapter 4, Section 3.8.10 of the 2024 Annual Report – Universal Registration Document, available on the Company's website [www.vivendi.com](http://www.vivendi.com)).

# STATUTORY AUDITORS' REPORTS

## SPECIAL STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS – 3<sup>RD</sup> RESOLUTION

### SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.  
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To Vivendi SE's Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest. We are not required to express an opinion on their usefulness and appropriateness or ascertain the existence of other agreements, if any. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to approving them.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

### **AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING**

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2024 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code (*Code de commerce*).

### **AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING**

#### **A) WITH CONTINUING EFFECT DURING THE YEAR**

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been notified of the implementation of the following agreements, previously approved by the Shareholders' Meeting with continuing effect during the year.

#### **Execution of Universal Music Group N.V. (UMG)'s shareholders' agreement by your Company as part of the distribution of 59.87% of UMG's share capital to shareholders of your Company**

##### **Agreement authorized by the Supervisory Board on July 28, 2021.**

###### Shareholder concerned

"Compagnie de l'Odet, indirectly holding, through Compagnie de Cornouaille Bolloré SE (Bolloré SE now directly holds the stakes in UMG and Vivendi, previously held by Compagnie de Cornouaille since July 17, 2024, the completion date of the simplified merger by absorption of Compagnie de Cornouaille by Bolloré SE), more than 10% of the voting rights of your Company."

###### Executives concerned

Mr Yannick Bolloré, Chairman of the Supervisory Board your Company and member of the Board of Directors of Compagnie de l'Odet.

Mr Cyrille Bolloré, member of the Supervisory Board of your Company and Vice President and member of the Board of Directors of Compagnie de l'Odet.

Mr. Gilles Alix, member of the Management Board of your Company and director of Compagnie de l'Odet, whose mandate expired on June 23, 2022.

Mr. Cédric de Bailliencourt, member of the Management Board of your Company and Vice-President and Director of Compagnie de l'Odet, whose mandate expired on June 23, 2022."

Nature, purpose and terms

In the context of the exceptional distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of Universal Music Group NV (UMG) and the listing of UMG shares on the Euronext Amsterdam stock market, on September 8, 2021 Vivendi SE's Supervisory Board authorized the signature, in accordance with the provisions of Article L. 225-86 of the French Commercial Code (*Code de commerce*), of an agreement to act in concert between Vivendi SE, Compagnie de l'Odé (formerly Financière de l'Odé) and Compagnie de Cornouaille.

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odé and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly instalments of a total amount at least equal to 50% of UMG's results on an annual basis. To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odé and Compagnie de Cornouaille undertake to vote in favour of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, if applicable, a resolution on a distribution in accordance with this dividend policy.

Furthermore, for a period of two years which expired on May 16, 2024, the date of UMG's annual general meeting, the parties exercised their powers to guarantee the consortium led by Tencent, two members on UMG's Board of Directors as long as they together hold at least 10% of UMG's capital, and one member for at least 5% of the capital together."

This shareholders' agreement has a five-year term from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.

Within the meaning given to it by Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. So that the parties are not required to file a mandatory public offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market and during the term of the agreement. This agreement thus allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries the right to one vote.

The price of this agreement to act in concert is nil for the parties.

**B) WITH NO CONTINUING EFFECT DURING THE YEAR**

In addition, we have been notified that the following agreements, previously approved by Shareholders' Meetings of prior years, were not implemented during the year ended.

**Agreement between your Company and Compagnie de l'Odé as part of settlement negotiations with Mediaset and Fininvest**

**Agreement authorized by the Supervisory Board on May 3, 2021.**

Shareholder concerned

Compagnie de l'Odé, with an indirect holding via Compagnie de Cornouaille over 10% of the voting rights in Vivendi SE.

Executives concerned

Mr Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odé.

Mr Cyrille Bolloré, member of the Supervisory Board of your Company and Vice President and member of the Board of Directors of Compagnie de l'Odé.

Mr. Gilles Alix, member of the Management Board of your Company and director of Compagnie de l'Odé, whose mandate expired on June 23, 2022.

Mr. Cédric de Bailliencourt, member of the Management Board of your Company and Vice-President and Director of Compagnie de l'Odé, whose mandate expired on June 23, 2022."

Nature, purpose and terms

Mediaset and Fininvest wanted that Compagnie de l'Odé, acting on its own behalf and that of its subsidiaries, subscribe for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on exercising the rights attached to the shares.

Compagnie de l'Odé has agreed to subscribe, for a period of five years, alongside Vivendi SE, to the aforementioned "standstill" commitment. In return, Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odé or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odé losing control over any legal proceedings brought against it, where applicable.

This agreement, signed between Vivendi SE and Compagnie de l'Odé, on May 4, 2021, allows the latter to make the requested commitment and thus satisfies a necessary condition for the conclusion of the planned transaction with the companies Mediaset and Fininvest, after several years of litigation.

The price of this agreement for Vivendi SE cannot, however, be quantified since it depends on assumptions that are neither known nor predictable.

Paris-La Défense, March 6, 2025

The Statutory Auditors  
*French original signed by:*

**Grant Thornton**  
Member of Grant Thornton International  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION – 20<sup>TH</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – TWENTIETH RESOLUTION

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Shareholders' Meeting of Vivendi SE,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Article L.22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Management Board, for a period of 18 months as of the date of this General Shareholders' Meeting, full powers to cancel, up to a maximum of 10% of the share capital by 24-month period, the shares purchased by the Company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned Article.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors  
*French original signed by:*

**Grant Thornton**  
**Member of Grant Thornton International**  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS SECURITIES WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS OR IN CONSIDERATION FOR CONTRIBUTIONS IN KIND – 21<sup>ST</sup> AND 23<sup>RD</sup> RESOLUTIONS

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – TWENTY-FIRST AND TWENTY-THIRD RESOLUTIONS

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the 'Company') and in accordance with Article L. 228-92 of the French Commercial Code (*Code de Commerce*), we hereby report on the proposed delegation to the Management Board of the authority to issue shares and/or securities, operations on which you are asked to vote.

Your Management Board proposes, on the basis of its report, that you delegate to it, for a period of 26 months from the date of this General Meeting:

- the authority to decide on one or more issues, with preferential subscription rights for existing shareholders, of ordinary shares in the Company and any other securities giving immediate or future entitlement to shares in the Company, and to set the final terms and conditions of such issues (twenty-first resolution);
- the necessary authority to issue, on one or more occasions, ordinary shares in the Company and any other securities giving immediate or future entitlement to shares in the Company, and to set the final terms and conditions of such issues, in order to remunerate contributions in kind made to the Company in the form of shares or securities giving access to the Company's capital (twenty-third resolution).

The nominal amount of the capital increases that may be carried out, immediately and/or in the future, may not exceed (i) 225 million euros under the twenty-first resolution and (ii) 10% of the share capital as at the date of the General Shareholders' Meeting under the twenty-third resolution.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements and on certain other information concerning the issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement. These procedures consisted in verifying the contents of the Management Board's report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Since the Management Board's report does not specify the terms and conditions for determining the issue price of the equity securities to be issued, we cannot express our opinion on the choice of calculation inputs used for the issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, when your Management Board uses this delegation to issue securities that are equity securities giving access to other equity securities and to issue securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors  
*French original signed by:*

**Grant Thornton**  
Member of Grant Thornton International  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT EXISTING OR NEWLY ISSUED FREE SHARES – 24<sup>TH</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – TWENTY-FOURTH RESOLUTION

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Shareholders' Meeting,

As Statutory Auditors of your Company and in accordance with the procedures set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorization to grant free shares, existing or to be issued, with or without conditions, to beneficiaries or categories of beneficiaries to be determined by the Management Board from among the employees and officers of the Company or of French or foreign companies affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not represent more than 3% of the Company's share capital as of the date of their grant, it being specified that the number of performance shares granted annually to members of the Management Board during the term of this authorization may not exceed 0.3% of the share capital at the date of the grant.

You are asked to authorize the Management Board, based on its report and for a period of 38 months, to grant free shares, existing or to be issued.

It is the responsibility of the Management Board to prepare a report on the transaction that it wishes to carry out. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to this engagement.

These procedures mainly consisted in verifying that the planned terms and conditions as described in the Management Board's report comply with legal provisions.

We have no matters to report on the information presented in the Management Board's report on the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors  
*French original signed by:*

**Grant Thornton**  
**Member of Grant Thornton International**  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE ON THE ISSUE OF SHARES AND ANY OTHER MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF THE VIVENDI GROUP EMPLOYEE STOCK PURCHASE PLAN – 25<sup>TH</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – TWENTY-FIFTH RESOLUTION

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Shareholders' Meeting,

In our capacity as Statutory Auditors of your company (the 'Company') and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an issue of shares and any other marketable securities giving access, immediately or eventually, to the share capital of the Company with cancellation of preferential subscription rights, reserved for members of your Company's group savings scheme and, if applicable, of the French and foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code (*Code de commerce*) and Article L. 3344-1 of the French Labour Code (*Code du travail*) (the 'Vivendi group'), an operation upon which you are called to vote.

The nominal amount of increases in capital that may be issued, immediately or eventually, under this resolution, may not exceed 3% of the share capital of your Company as at the day of this meeting, it being specified that (i) this amount will be deducted from the overall ceiling of €225 million provided for in the twenty-first resolution submitted to this Combined General Shareholders' Meeting, and (ii) the aggregate nominal amount of the capital increases that may be issued under this resolution and the twenty-sixth resolution of this General Shareholders' Meeting, for the increase in capital in favor of categories of beneficiaries, may not, in any event, exceed 3% of the share capital of your Company as at the day of this meeting.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months as at the day of this meeting to decide on whether to proceed with one or several issues and to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

This operation is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twenty-six months as at the day of this meeting to decide on whether to proceed with one or several issues and to cancel your preferential subscription shares and rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des Commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the increase in capital that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Management Board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors  
French original signed by:

**Grant Thornton**  
Member of Grant Thornton International  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND ANY OTHER MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR THE EMPLOYEES OF VIVENDI'S FOREIGN SUBSIDIARIES, MEMBERS OF VIVENDI'S INTERNATIONAL GROUP EMPLOYEE STOCK PURCHASE PLAN, OR FOR THE PURPOSE OF SETTING UP AN EQUIVALENT PLAN – 26<sup>TH</sup> RESOLUTION

### COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – TWENTY-SIXTH RESOLUTION

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To Vivendi SE's General Shareholders' Meeting,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an issue of shares or any other marketable securities giving, immediately or eventually, access to the share capital of your Company with cancellation of preferential subscription rights, reserved for beneficiaries meeting the of the categories or one of the categories defined below:

- (i) employees and corporate officers of Vivendi group's companies that are related to your Company within the meaning of Articles L. 225-180 of the French Commercial Code (*Code de commerce*) and L. 3344-1 of the French Labour Code (*Code du travail*), and that fall within the scope of Vivendi's consolidated group, whose registered office is located outside France; and/or
- (ii) UCITS or other entities, with or without legal personality, for employee shareholdings invested in the Company's securities and whose unit holders or shareholders will be any of the persons referred to in (i) hereabove; and/or
- (iii) (any financial institution (or subsidiary of such an institution) which (a) at the request of the Company, has set up a structured shareholding plan for the benefit of the employees of French companies of the Vivendi group through a company mutual fund, in the context of a capital increase carried out pursuant to the twenty-fifth resolution submitted to the present General Shareholders' Meeting, offering direct or indirect shares subscription to the persons referred to in (i) hereabove who do not have access to the aforementioned shareholding plan, in the form of company mutual funds, having an economic profile comparable to that offered to the employees of the French companies of Vivendi group, or (c) insofar as for shares subscription of the Company by said financial institution would allow any of the persons referred to in (i) hereabove to have access to shareholding or savings with such an economic profile; operation upon which you are called to vote.

The nominal amount of increases in capital that may be issued, immediately or eventually, under this resolution, may not exceed 3% of the share capital of your Company as at the day of this meeting, it being specified that (i) this amount will be deducted from the overall ceiling of €225 million provided for in the twenty-first resolution submitted to this Combined General Shareholders' Meeting, and (ii) the aggregate nominal amount of the capital increases that may be issued under this resolution and the twenty-fifth resolution of this General Shareholders' Meeting, for the increase in capital in favor of categories of beneficiaries, may not, in any event, exceed 3% of the share capital of your Company as at the day of this meeting.

Your Management Board proposes that, on the basis of its report, it be authorized for a period of eighteen months as at the day of this meeting to decide on whether to proceed with one or several issues and to cancel your preferential subscription rights to the marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des Commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the increase in capital that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Management Board's report.

As the final conditions for the increase in capital have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization in the event of the issue of shares or marketable securities that are equity securities giving access to other equity securities, and in the event of the issue of marketable securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2025

The Statutory Auditors  
French original signed by:

**Grant Thornton**  
Member of Grant Thornton International  
Jean-François Baloteaud

**Deloitte & Associés**  
Frédéric Souliard

# POSITION OF THE COMPANY AND OF THE GROUP IN 2024

---

**The net asset value** (NAV), which reflects the estimated value, net of financial liabilities, of the group investment portfolio, was €4.829 billion, i.e., €4.69 per share as of December 31, 2024. Its investment portfolio was valued at €7.121 billion on the same date.

**Dividends received from unconsolidated companies and equity affiliates** were €167 million in 2024. They included dividends from Universal Music Group (UMG) (€93 million), Banijay Group (€28 million), MediaForEurope (€28 million) and Telefonica (€18 million).

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

**EBITA** was -€1 million, compared to -€33 million in 2023. This positive change is due to the improvement of Gameloft's EBITA and a substantial increase in the share of net earnings of UMG, from €94 million in 2023 to €122 million in 2024. Vivendi's corporate costs have also been reduced, with savings on recurring operating costs.

Gameloft's efforts deserve to be highlighted. Operating expenses were down by 11% in 2024, due to the cost reduction plan implemented. In 2024, Gameloft's EBITA excluding restructuring charges reached €14 million.

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

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

As of December 31, 2024, **Financial Net Debt**, adjusted for the loan of €500 million to Lagardère, was €2,072 million.

## FINANCIAL COMMENTARY ON VIVENDI'S ACTIVITIES

### GAMELOFT

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

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

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

In 2024, Gameloft's EBITA excluding restructuring charges reached €14 million, a 37.1% increase compared to 2023. Taking into account restructuring charges, EBITA was €8 million, representing a significant increase of 56.9% compared to 2023 (+63.3% at constant currency and perimeter). Gameloft's operating expenses were down by 11%, due to the cost reduction plan implemented. The CFFO reached €22 million, a significant increase of €19 million compared to 2023.

# VIVENDI SE RESULTS OF THE LAST FIVE YEARS

## TABLE OF THE FINANCIAL RESULTS FOR THE LAST FIVE YEARS

(in millions of euros)	2024	2023	2022	2021	2020
<b>Share capital at the end of the year</b>					
Share capital	566.4	5,664.5	6,097.1	6,097.1	6,523.0
Number of shares outstanding	1,029,918,125	1,029,918,125	1,108,561,850	1,108,561,077	1,185,995,621
<b>Potential number of shares to be issued upon</b>					
Exercise of stock subscription options				52,144	1,309,839
Grant of bonus shares or performance shares <sup>(a)</sup>					
<b>Results of operations</b>					
Revenues	46.1	47.6	53.9	56.8	91.4
Earnings/(loss) before tax, depreciation, amortization and provisions	-6,960.8	(36.1)	81.4	33,158.2	3,457.0
Income tax – income/(charge)	3.8	81.4	109.9	(823.6)	107.4
Earnings/(loss) after tax, depreciation, amortization and provisions	-1,574.7	(2,786.2)	(1,277.8)	31,521.0	3,009.4
Ordinary profits distributed	39.7	253.8 <sup>(b)</sup>	256.4 <sup>(b)</sup>	260.6 <sup>(b)</sup>	652.5 <sup>(b)</sup>
<b>Per share data (in euros)</b>					
Earnings/(loss) after tax but before depreciation, amortization and provisions <sup>(c)</sup>	(6.75)	0.04	0.17	29.17	3.01
Earnings/(loss) after tax, depreciation, amortization and provisions <sup>(c)</sup>	(1.53)	(2.71)	(1.15)	28.43	2.54
Ordinary dividend paid per share	0.04	0.25	0.25	0.25 <sup>(d)</sup>	0.60
<b>Employees</b>					
Number of employees (annual average)	182	194	199	200	197
Payroll <sup>(e)</sup>	53.2	45.8	56.5	58.3	38.6
Employee benefits (social security contributions, social works, etc.)	20.2	17.0	23.4	30.1	18.2

**(a)** Number net of treasury shares held to cover performance share plans (please refer to Note 9, Treasury shares) of Section 5.2 of Chapter 5 of the 2024 Annual Report - Universal Registration Document.

**(b)** Based on the number of shares entitled to the dividend as of January 1, after deduction of treasury shares as of the dividend payment date.

**(c)** Based on the number of shares outstanding at year-end.

**(d)** Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group N.V. (UMG) on the basis of one (1) UMG share for one (1) Vivendi SE share.

This distribution consisted of a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution), and a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021.

This special distribution (dividend and interim dividend) in kind was paid on September 23, 2021.

In addition, the General Shareholders' Meeting held on April 25, 2022, approved the distribution of an ordinary cash dividend of €0.25 per share with respect to 2021, i.e., a total of €260.6 million.

**(e)** Excludes performance shares.

This page is left intentionally blank.

# HOW TO TAKE PART IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

## METHODS OF PARTICIPATION

Each shareholder, irrespective of the number of shares held, is entitled to participate in the General Shareholders' Meeting under the legal and regulatory conditions in force.

Shareholders can participate in the meeting in one of the following three ways:

**1.**

**Attend the meeting in person** after requesting an admission card.

**2.**

**Give proxy to the Chairman of the General Shareholders' Meeting** or any other individual or legal entity of their choice (Articles L. 225-106 and L. 22-10-39 of the French *Code de commerce*) or without specifying a proxy.

**3.**

**Vote electronically or by mail.** Shareholders are advised not to wait until the last few days before the General Shareholders' Meeting to indicate how they wish to participate.

### YOU ARE A VIVENDI SE SHAREHOLDER

The General Shareholders' Meeting gives you the opportunity to be informed and express your views.

If you wish to take part, you will find all the necessary information below.

Regardless of how you choose to participate, you must provide evidence in advance of your standing as a shareholder.

**1**

## PRIOR FORMALITIES FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

Pursuant to Article R. 22-10-28 of the French *Code de commerce*, a shareholder's right to participate in the General Shareholders' Meeting is evidenced by the registration of their shares in an account held in the name of the shareholder or in the name of a registered intermediary acting on their behalf, in accordance with the seventh paragraph of Article L. 228-1 of the French *Code de commerce*, on the second business day preceding the Meeting, i.e., no later than **Thursday, April 24, 2025 at 00:00** (Paris time), either in the registered share accounts maintained by the Company (or its agent) or in the bearer share accounts maintained by an authorized intermediary.

The recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate (*attestation de participation*) delivered by such intermediaries or, when applicable, by electronic means under the terms and conditions set out in Article R. 22-10-28 of the French *Code de commerce* (with reference to Article R. 225-61 of the same Code) attached to:

- the postal or proxy voting form (the "Single Voting Form" (*Formulaire unique de vote*)); or
- the request for an admission card,

established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to any shareholder who would like to attend the meeting in person and who has not received his or her admission card by the second business day preceding the General Shareholders' Meeting, i.e., **Thursday, April 24, 2025 at 00:00** (Paris time).

## 2

### METHODS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

#### 2.1 Attend the General Shareholders' Meeting in person



**Request an admission card by mail**

Shareholders wishing to attend the meeting in person may obtain an admission card by mail as follows:

##### FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)

Submit the request for an admission card by **Friday, April 25, 2025**, to:

Uptevia Service Assemblées Générales – Cœur Défense, 91-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex

by completing the Single Voting Form, specifying the request for an admission card, and returning it using the prepaid envelope enclosed with the notice of meeting.

Shareholders who have not received their admission card at least two business days before the General Shareholders' Meeting, i.e., by **Thursday, April 24, 2025**, should go directly to the designated counter on the day of the Meeting, bringing a valid form of identification.

##### FOR HOLDERS OF BEARER SHARES (AU PORTEUR)

Request the authorized intermediary managing their securities account to send them an admission card.

Shareholders who have not received their admission card at least two business days before the General Shareholders' Meeting, i.e., by **Thursday, April 24, 2025**, should ask the authorized intermediary managing their securities account to provide them with a shareholding certificate, allowing them to prove their status as a shareholder on the second business day before the Meeting.



**Request an admission card via the Internet**

Shareholders wishing to attend the meeting in person may also request an admission card electronically as follows:

##### FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)

→ Holders of pure registered shares (*nominatif pur*) may submit a request online via the secure VOTACCESS platform, accessible through their Shareholder Area at the following address:

<https://www.investors.uptevia.com/>.

They must log in using their usual access credentials;

→ Holders of administered registered shares (*nominatif administré*) may access the secure VOTACCESS platform via the VoteAG website at the following address:

<https://www.voteag.com/>

using the temporary login credentials provided on the Single Voting Form or in the electronic notice of meeting (*convocation électronique*). If a shareholder no longer has their login ID and/or password, they may contact Uptevia at **0800 00 75 35** (from France) or +33 1 49 37 82 36 (from abroad).

After logging in, registered shareholders (*au nominatif*) must follow the on-screen instructions to access the VOTACCESS site and request an admission card.

##### FOR HOLDERS OF BEARER SHARES (AU PORTEUR)

Shareholders should check with the authorized intermediary managing their securities account to determine whether it is connected to the VOTACCESS platform and, if so, whether access is subject to specific conditions of use.

If the authorized intermediary is connected to VOTACCESS, the shareholder must log in to the intermediary's online portal using their usual access credentials. They should then click on the icon displayed next to their Vivendi SE shares and follow the on-screen instructions to access VOTACCESS and request an admission card.

2.2 Vote by mail or proxy



**Shareholders who are not attending the General Shareholders' Meeting in person and wish to vote by mail or grant a proxy may do so as follows:**

**FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

Return the Single Voting Form for postal or proxy voting, which was sent with the notice of meeting, duly dated and signed, using the prepaid envelope enclosed with the notice of meeting, to the following address:

Uptevia – Service Assemblées Générales – Cœur Défense, 91-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

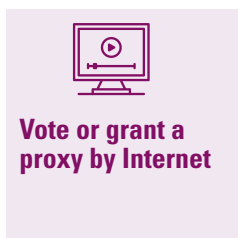
**FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

Request the Single Voting Form for postal or proxy voting from the authorized intermediary managing their securities account, starting from the date of the notice of meeting and no later than six days before the General Shareholders' Meeting, i.e., by **Tuesday, April 22, 2025, at 00:00** (Paris time), and, once completed by the shareholder, return it to the authorized intermediary, who will attach a shareholding certificate and send it to

Uptevia – Service Assemblées Générales – Cœur Défense – 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex.

To be taken into account, postal or proxy voting forms must be received by Uptevia – Service Assemblées Générales, mandated by Vivendi SE, no later than **Sunday, April 27, 2025, at 3:00 p.m.** (Paris time).

Appointments and revocations of proxies made in paper form must be received no later than the day before the Meeting, i.e., **Sunday, April 27, 2025, at 3:00 p.m.** (Paris time).



**Shareholders also have the option to vote by mail or by proxy via the Internet prior to the General Shareholders' Meeting, through the VOTACCESS platform, under the conditions described below:**

**FOR HOLDERS OF REGISTERED SHARES (AU NOMINATIF)**

→ Holders of pure registered shares (*au nominatif pur*) may access the secure VOTACCESS platform via their Shareholder Area at the following address:

<https://www.investors.uptevia.com/>.

They must log in to their Shareholder Area using their usual access credentials;

→ Holders of administered registered shares (*nominatif administré*) may access the secure VOTACCESS platform via the VoteAG website at the following address:

<https://www.voteag.com/>

They must log in to VoteAG using the temporary login credentials provided on the Single Voting Form (*Formulaire unique de vote*) or in the electronic notice of meeting (convocation électronique). If the shareholder no longer has their login ID and/or password, they may contact Uptevia at **0800 00 75 35** (from France) or +33 1 49 37 82 36 (from abroad).

After logging in, registered shareholders (*au nominatif*) must follow the on-screen instructions to access the VOTACCESS site and vote, or appoint or revoke a proxy.

**FOR HOLDERS OF BEARER SHARES (AU PORTEUR)**

Shareholders should check with their authorized intermediary managing their securities account to determine whether it is connected to the secure VOTACCESS platform and, if so, whether access is subject to specific conditions of use.

If the shareholder's authorized intermediary is connected to the secure VOTACCESS platform, the shareholder must log in to the intermediary's online portal using their usual access credentials. They should then click on the icon displayed next to their shares and follow the on-screen instructions to access the VOTACCESS platform and vote, appoint, or revoke a proxy.

If the shareholder's authorized intermediary is not connected to the VOTACCESS platform, it should be noted that the notification of the appointment or revocation of a proxy may still be carried out electronically in accordance with Article R. 22-10-24 of the French *Code de commerce*, under the following conditions:

→ the bearer shareholder (*au porteur*) must send an email to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). This email must include a scanned copy of the Single Voting Form, duly completed and signed;

→ the bearer shareholder (*au porteur*) must also attach the shareholding certificate issued by their authorized intermediary.

## HOW TO TAKE PART IN THE ANNUAL GENERAL SHAREHOLDERS' MEETING

The above email address should only be used for granting or revoking proxies. Requests or notifications made to this address for another purpose will not be taken into consideration and/or processed.

For appointments and revocations of proxies made electronically to be validly taken into account, confirmations must be received no later than **Sunday, April 27, 2025, at 3:00 p.m.** (Paris time).

The VOTACCESS platform will be open beginning **Wednesday, April 9, 2025, at 10:00 a.m.** (Paris time).

The opportunity to vote online before the General Shareholders' Meeting will end on **Sunday, April 27, 2025, at 3:00 p.m.** (Paris time).

To avoid potential overloading of the VOTACCESS service, shareholders are strongly advised not to wait until the day before the General Shareholders' Meeting to cast their vote.

For any proxy granted by a shareholder without specifying a representative, the Chairman of the Meeting will vote in favor of the draft resolutions presented or approved by the Management Board or the Supervisory Board and against the adoption of all other draft resolutions.

Shareholders who have submitted a request for an admission card, granted a proxy, or sent a postal voting form will no longer be able to change their method of participation in the General Shareholders' Meeting.

### 3

#### WAYS TO EXERCISE THE RIGHT TO ASK WRITTEN QUESTIONS

Every shareholder has the right to submit written questions, to which the Management Board will respond during the General Shareholders' Meeting. These written questions must be sent to the registered office at 42, avenue de Friedland – 75008 Paris, France, by registered letter with acknowledgment of receipt, addressed to the Chairman of the Management Board, no later than the fourth business day before the General Shareholders' Meeting, i.e., by **Tuesday, April 22, 2025, at 00:00** (Paris time).

The questions must be accompanied by a shareholding certificate, either from the registered share accounts maintained by the Company or from the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French *Code monétaire et financier*.

In accordance with applicable laws and regulations, a single response may be provided to questions that are similar in nature or relate to the same subject. A written question will be deemed answered if the response is posted on the Company's website in a dedicated questions and answers section.

### 4

#### INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All information and documents relating to the General Shareholders' Meeting and provided for in Article R. 22-10-23 of the French *Code de commerce* are made available at least 21 days prior to the date of the Meeting:

- at the Company's registered office: Vivendi SE, 42 avenue de Friedland – 75008 Paris, France;
- on the Company's website: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting>; or
- sent upon request to Uptevia.



The meeting will be broadcast live, and a recorded version will be available on the Company's website:

**WWW.VIVENDI.COM**

# HOW TO FILL IN THE FORM?

Under no circumstances should this form be returned to Vivendi.

**To attend the General Shareholders' Meeting in person, check here.**

**If you hold bearer shares, do not forget to attach the shareholding certificate furnished by your intermediary.**

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

**vivendi**  
 Société Européenne à Directoire et Conseil de surveillance au capital de 568 454 968,75 €  
 42, avenue de Friedland  
 75380 PARIS CEDEX 08  
 343 134 763 R.C.S. Paris

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 convoquée pour le lundi 28 Avril 2025 à 10H00  
 A L'Olympia, 28 boulevard des Capucines, 75009 Paris.  
**COMBINED GENERAL MEETING**  
 to be held on Monday April 28, 2025 at 10 am,  
 L'Olympia, 28 boulevard des Capucines, 75009 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**1**

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** to all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
31	32	33	34	35	36	37	38	39	40	G	H
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
41	42	43	44	45	46	47	48	49	50	J	K
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	

**2**

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3**

**JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
 to represent me at the above mentioned Meeting  
 M., Mme ou Mlle, Raison sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**You must complete this section, regardless of your selection (date and signature).**

**Insert your name and address here or check the appropriate boxes if they already appear.**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the General Meeting.   
 Je m'abstiens. / I abstain from voting.   
 Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison sociale pour voter en mon nom   
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than  
 à / to : Uptevia 27 Avril 2025 à 15h, (heure de Paris) / on April 27, 2025 at 3 pm, (Paris time)  
 Service Assemblées générales  
 Cour D'Éfense  
 90-110 Esplanade du Général de Gaulle  
 92931 Paris La Défense Cédex

En aucun cas le document ne doit être retourné à VIVENDI SE /  
 In no case, this document must be returned to VIVENDI SE.

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale ».  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

**To vote by mail, blacken the boxes and follow the instructions.**

**To give your proxy to the Chairman of the Shareholders' Meeting, blacken here.**

**To give your proxy to your spouse or other shareholder or person blacken here and write the name of the person.**

**Note:** In accordance with French Law No. 2019-744 of July 19, 2019 on the simplification, clarification and adjustment of company law, the calculation of the majority of votes for decision purposes is based on the votes expressed and excludes abstentions. However, abstentions are taken into account for the calculation of the quorum.

This page is left intentionally blank.

# REQUEST FOR DOCUMENTS AND INFORMATION

Under Article R. 225-83 of the French *Code de commerce*

# vivendi

## 2025 COMBINED ANNUAL GENERAL SHAREHOLDERS' MEETING

**Monday, April 28, 2025**

*To be returned only to:*

**UPEVIA**  
**Service Assemblées Générales**  
**Cœur Défense**  
**90-110, Esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

*The centralizing institution mandated  
by the Company*

I, the undersigned<sup>(1)</sup>

Surname: .....

First name: .....

Email address: .....

Address: .....

Postal code: ..... City: .....

Holder of: ..... registered shares

and/or of ..... bearer shares<sup>(2)</sup>

request that the document and information provided in Article R. 225-83 of the French *Code de commerce* concerning the Combined Annual General Shareholders' Meeting to be held on **Monday, April 28, 2025**, except for the documents attached to the form to vote by proxy or vote by mail, be sent to me at the above address.

Signed in: ..... on: ..... 2025

In accordance with Article R. 225-88 of the French *Code de commerce*, holders of registered shares can request that the Company, by making a single request, send the aforementioned documents and information for all future meetings of shareholders.

(1) For legal persons, state the exact name.

(2) Attach a copy of the shareholding certificate issued by the authorized intermediary.



This page is left intentionally blank.

# NOTES

---

A series of 25 horizontal dotted lines for writing notes.





This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.



# vivendi

42, avenue Friedland 75380 Paris Cedex 08 / France

Tél. : +33 (0) 1 71 71 10 00

Information for individual shareholders – Tél. : 0805 050 050  
(toll-free call from a landline in France)

**[www.vivendi.com](http://www.vivendi.com)**

**X @Vivendi**