

Vivendi SE

Société européenne

42, avenue de Friedland
75008 PARIS

Statutory auditors' special report on related party agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2024

GRANT THORNTON
29 rue du Pont
92 200 Neuilly Sur Seine
S.A.S. à capital de 2 297 184
632 013 843 R.C.S. Nanterre
Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes inscrite à la Compagnie
Régionale de Versailles et du Centre

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*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

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'Odéon, 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 Vivendi SE company."

Executives concerned:

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

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'Odéon.

Mr. Gilles Alix, member of the Management Board of your company and director of Compagnie de l'Odéon, 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'Odéon, 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'Odéon (formerly Financière de l'Odéon) 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'Odéon 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'Odéon 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.

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'Odet as part of settlement negotiations with Mediaset and Fininvest**

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

Shareholder concerned:

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

Executives concerned:

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

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'Odéon.

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

Nature, purpose and terms

Mediaset and Fininvest wanted that Compagnie de l'Odéon, 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'Odéon 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'Odéon 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'Odéon losing control over any legal proceedings brought against it, where applicable.

This agreement, signed between Vivendi SE and Compagnie de l'Odéon, 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.

Neuilly-Sur Seine and Paris-La Défense, March 6, 2025

The Statutory Auditors

Grant Thornton

Deloitte & Associés

Jean-François BALOTEAUD

Frédéric SOULIARD