2024

Annual Report
Universal Registration Document

vivendi

The Annual Report – Universal Registration Document in English is a translation of the French *Document d'enregistrement universel* provided for information purposes.

This translation is qualified in its entirety by reference to the *Document d'enregistrement universel*.

The Annual Report – Universal Registration Document is available on the company's websit **www.vivendi.com.**

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Editorial

"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. Vivendi remains a player in the content, media and entertainment industries, pragmatically managing a portfolio of listed and unlisted assets."

Yannick Bolloré
Chairman of the Supervisory Board

Arnaud de Puyfontaine
Chief Executive Officer

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, Telefónica, 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.

Profile of the Group, Strategy and Global Performance, Businesses, Financial Communication

1

Profile of the Group, Strategy and Global Performance, Businesses, Financial Communication

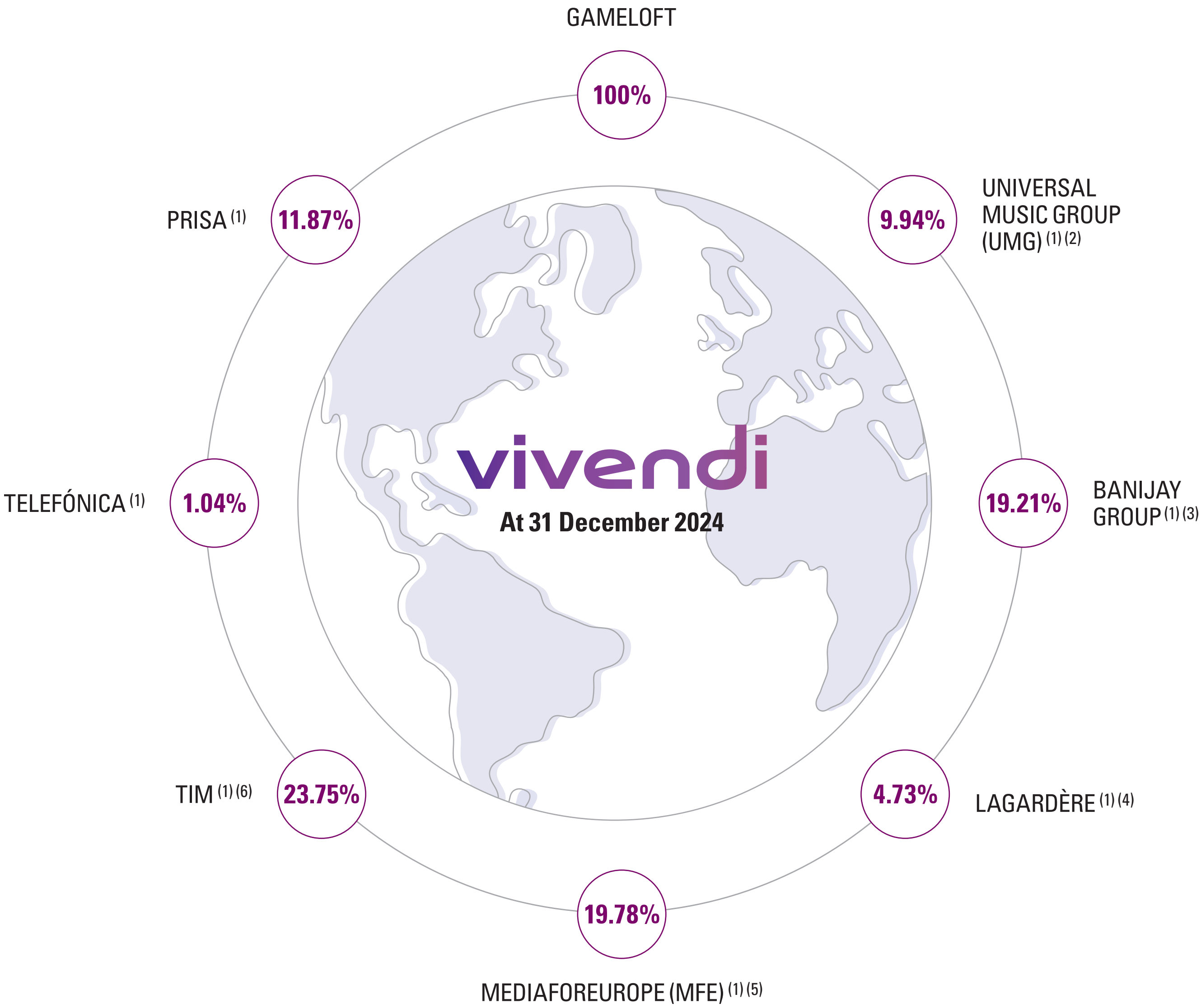
CHAPTER 1

SECTION 1. PROFILE OF THE GROUP

1.1. ACTIVITIES: CONTENT, MEDIA AND ENTERTAINMENT

Following its spin-off in December 2024, Vivendi is pursuing a strategy of sustainable growth by leveraging a unique portfolio of listed and unlisted equity interests in leading groups operating in the domains of content, media and entertainment.

Drawing on its recognized expertise and experienced teams, the group focuses on long-term developments, placing innovation and social responsibility at the core of its business drive.



(1) Listed company.

(2) On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On the same day, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. These two declarations, which relate exclusively to cash settlements of derivative instruments, are part of the bilateral structured finance agreements announced on September 27, 2024, concluded with five banks for a nominal value of €2 billion. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's 9.94% interest in UMG.

(3) Based on the number of ordinary shares.

(4) On February 21, 2025, Vivendi declared that it had crossed the threshold of 5% of the company's share capital (see AMF notice no. 225C0396).

(5) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years, the entire 19.19% stake in MediaForEurope held by Simon Fiduciaria. Fininvest acquired 5% of MediaForEurope's capital, held directly by Vivendi, which remains a MediaForEurope shareholder with a residual interest of 3.83%, which it can keep or sell at any time.

(6) Based on the total number of ordinary shares with voting rights.

1.2. CORPORATE GOVERNANCE

As of the date of this Annual Report – Universal Registration Document.

SUPERVISORY BOARD

Yannick Bolloré
Chairman

Philippe Bénacin (*)
Vice Chairman and lead independent member

Laurent Dassault (*)

Laure Delahousse (*)

Véronique Driot-Argentin

Maud Fontenoy (*)

Philippe Labro

Cathia Lawson-Hall (*)

Sandrine Le Bihan
Member representing employee shareholders [1]

Katie Stanton (*)

10
MEMBERS

60%
INDEPENDENT

60%
WOMEN

2
SPECIAL COMMITTEES

- Audit and Sustainability Committee
- Corporate Governance, Nominations and Remuneration Committee

DIRECTOIRE

Arnaud de Puyfontaine, Chairman

Frédéric Crépin

François Laroze

Céline Merle-Béral

4
MEMBERS

25%
WOMEN

Information on changes in the composition of the Supervisory Board and its Committees, and on changes in the composition of the Management Board, is provided in Section 1. of Chapter 4 of this Annual Report - Universal Registration Document.

(*) Independent member.

(1) Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

1.3. KEY FIGURES

2024 was marked by the Vivendi spin-off on December 13, which resulted in the deconsolidation of Canal+, Louis Hachette Group (combining 66.53% of Lagardère and 100% of Prisma Media) and Havas NV on that date, as well as the sale of its international ticketing and festivals businesses on June 6.

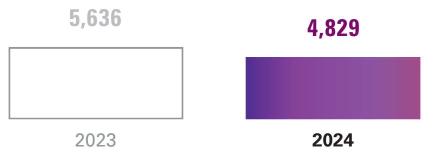
In accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations,* in 2024 and 2023 these entities were accounted for as follows:

- their contribution, up until the dates of their effective disposal, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

Financial indicators

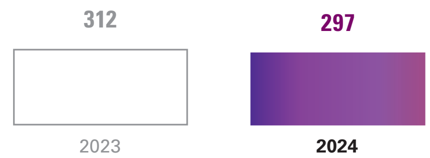
REMEASURED NET ASSETS [1]

As of December 31
In millions of euros



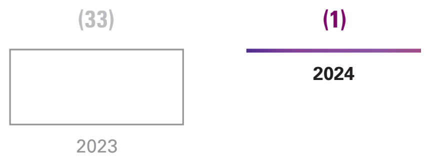
REVENUES

Year ended December 31
In millions of euros



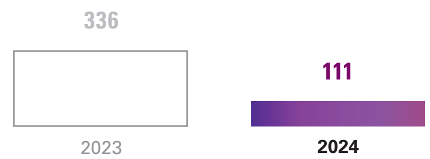
EBITA [2]

Year ended December 31
In millions of euros



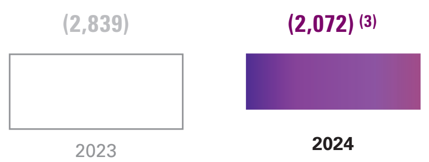
ADJUSTED NET INCOME [2]

Year ended December 31
In millions of euros



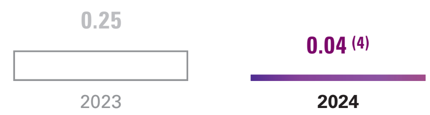
FINANCIAL NET DEBT [2]

As of December 31
In millions of euros



DIVIDEND

With respect to fiscal year
In euros



(1) Net Asset Value (NAV) is calculated as Gross Asset Value less financial liabilities. Gross Asset Value is calculated as the sum of the (i) fair market value of investments in listed companies based on the published market price at the period end (last day of the year), (ii) the book value of Gameloft as recorded in Vivendi's accounts, (iii) the other financial assets and (iv) cash and cash equivalents, as well as cash deposits. The per-share NAV is determined by dividing the NAV by the number of shares outstanding at the period end (including treasury shares). For a detailed description, see Section 2.2. of the Financial Report in Chapter 5 of this Annual Report – Universal Registration Document.

(2) The non-GAAP measures of EBITA, Adjusted Net Income and Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Vivendi Management uses these indicators for reporting, management and planning purposes because they exclude most non-operating and non-recurring items from the measurement of the business segments' performances. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable. Each of these indicators is defined in the Financial Report in Chapter 5 of this Annual Report – Universal Registration Document).

(3) Adjusted for the €500 million loan to Lagardère.

(4) On November 18, 2024, Vivendi announced that the Management Board would submit a proposal to the Supervisory Board to submit the payment of a dividend in respect of 2024, ensuring a return of around 1.5%, to the 2025 General Shareholders' Meeting. This payment remains subject to shareholder approval on April 28, 2025.

Non-financial indicators

CHANGE IN SCOPES 1 & 2 (1) CARBON EMISSIONS

69%

reduction vs 2018 (2)

PERCENTAGE OF WOMEN ON EXECUTIVE BODIES (3)

29%

as of December 31, 2024

PERCENTAGE OF EMPLOYEES TRAINED (4)

89%

in 2024

PERCENTAGE OF EMPLOYEES TRAINED ON ANTI-CORRUPTION MEASURES (5)

93%

as of December 31, 2024

Headcount and revenues by geographic region

Total headcount **2,673**

EUROPE

1,146 / €98 million

THE AMERICAS

418 / €145 million

REST OF WORLD*

1,109 / €54 million

Headcount / Revenues

*Mainly in Asia-Pacific.

(1) Data as reported in Section 2., paragraph 2.1.2.3, of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

(2) Base year recalculated to reflect the 2024 reporting scope as defined in Section 1.8.3., of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

(3) Data as reported in Section 3., paragraph 3.4.2.3, of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

(4) Data as reported in Section 6., Appendix 1 of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

(5) Data as reported in Section 2., paragraph 2.1.2.2, of "Business Ethics and Compliance" in Chapter 2 of this Annual Report – Universal Registration Document.

SECTION 2. STRATEGY AND GLOBAL PERFORMANCE

2.1. STRATEGY

A new chapter opened for Vivendi in December 2024. Since the distribution-listing of Universal Music Group in September 2021, the group's shares had traded at a holding company discount, weighing on their valuation and limiting the acquisition prospects of its subsidiaries.

At a time of strong performances from Canal+, Havas and Lagardère in an international operating environment filled with opportunities, in December 2023 Vivendi launched a study of the feasibility of spinning off these entities into stand-alone listed companies, with the goal of unlocking their full growth potential.

The shareholders voted significantly in favor (97.5% at the December 9, 2024 General Shareholders' Meeting) and the related spin-off was completed in December 2024.

Vivendi's subsidiaries – Canal+, Havas and Louis Hachette Group (Lagardère and Prisma Media) – were therefore spun off and listed on the London, Amsterdam and Paris stock markets respectively.

Following the spin-off, Vivendi – which continues to be listed on Euronext Paris – remains a player in the content, media and entertainment industries, pragmatically managing a portfolio of listed and unlisted assets. These sectors are enjoying strong structural growth, led by rising demand for content and radical technological changes driven by digital and AI.

A portfolio of strategic assets

Wholly-owned by Vivendi, Gameloft has established its position as a pioneer in the video game industry. Historically focused on mobile gaming, it has leveraged its world-renowned expertise to make a strategic move into PC, console and digital platform games. Gameloft is capitalizing on the current popularity of streaming, cloud gaming and subscription services.

Vivendi's assets portfolio also includes **strategic interests** in market-leading listed companies such as:

- **Universal Music Group,** the world's leading music company;
- **Banijay Group,** a leader in audiovisual content production and online sports betting;
- **Lagardère,** a global group, with activities ranking among the world's leading publishing and travel retail businesses;
- **MediaForEurope,** a European leader in television, audiovisual production and digital media;
- **TIM,** Italy's leading telecoms company, which also has operations in Brazil;
- **Telefónica,** the telecommunications leader in Spain, other European countries and in Latin-America; and
- **Prisa,** the media and education leader in the Spanish- and Portuguese-speaking markets.

A long-term commitment

For many years now, Vivendi has put its expertise to the service of its assets to stimulate their growth, broaden their international reach and support their acquisitions and partnerships. For example:

- it helped drive UMG's business development until its successful IPO in 2021; and
- since Vivendi's initial investment in Banijay Group in 2016, Banijay has become a global leader in content production.

Vivendi has a pragmatic and optimized approach to managing its equity interests. It is pursuing its strategy of sustainable growth by leveraging a unique portfolio of listed and unlisted equity interests in leading groups operating in the domains of content, media and entertainment. Drawing on its recognized expertise and experienced teams, the group focuses on long-term developments, placing innovation and social responsibility at the core of its business drive.

It rigorously manages its capital and balance sheet, staying true to its strategy of value creation and long-term investments, while firmly convinced that ESG performance is crucial for sustainable value creation.

2.2. GLOBAL PERFORMANCE

2.2.1. BUSINESS MODEL

This diagram is a concise, system-oriented representation of the group, its sustainable economic value creation, how this value is shared between its various stakeholders, and its contributions to society. It should be read in light of the detailed strategy set out in Section 2.1. of this chapter.

A committed investor over the long-term, supporting the development, transformation and success of its investees.

A responsible investor who is firm in its belief that non-financial components are essential to sustainable value creation, and puts CSR at the heart of its investment strategy.

An expert investor in the content, culture and entertainment sector for many years, which has helped drive its assets' growth.

A supportive investor who takes care of its internal talent and all the content creators it supports.

Resources

STABLE OWNERSHIP

29.90%
of Vivendi's share capital held by the Bolloré Group as of December 31, 2024

2.32%
of Vivendi's share capital is held by group employees

FINANCIAL RESOURCES

€4.59 billion
Total equity

€2.57 billion
Financial Net Debt

TALENT

2,673
employees

Value shared with our stakeholders

VALUE SHARED WITH EMPLOYEES

€135 million
in compensation

33,982
training hours

VALUE SHARED WITH SHAREHOLDERS

€254 million
in dividends paid

€342 million
in share repurchases

VALUE SHARED WITH GOVERNMENTS AND LOCAL COMMUNITIES

€70 million
taxes and social security contributions

Contribution to society

Vivendi is contributing towards building a more sustainable and inclusive society by supporting projects that give access to diverse, inventive and responsible creativity.

2.2.2. SIMPLIFIED ORGANIZATION CHART AS OF DECEMBER 31, 2024

	Assets (% held)	**Business description**	**Rationale**
Content and Entertainment	GAMELOFT Unlisted company (100%)	• A world-leading video game developer and publisher • Top five European mobile game developer	• World-renowned expertise and award-winning video games • 60 video games developed in its 11 studios and more than 47 million monthly active users • Underlying growth drivers: streaming, cloud gaming, subscription-based gaming services and AI
	UNIVERSAL UNIVERSAL MUSIC GROUP Listed company Euronext Amsterdam (9.94%) **(1)**	• World leader in music (publishing, merchandising, audiovisual content) • World No. 1 in recorded music, music merchandising and music-based visual entertainment • World No. 2 in music publishing	• Premium artist-centric model • Broadest global reach of any music company • Unrivaled catalog of songs and recordings • Underlying growth drivers: streaming, changes in music consumption trends, technological partnerships
	Banijay Group Listed company Euronext Amsterdam (19.21%) **(2)**	• World leader in content production and independent online sports betting company based in Paris	• Innovative leader in content creation with powerful brands and successful shows • Underlying growth drivers: streaming, AI
	Lagardère Listed company Euronext Paris (4.73%) **(3)**	• A global group, with activities ranking among the world's leading publishing and travel retail businesses	• The world's third-largest consumer publishing group in the trade and education markets and the leader in France • The world's third-largest travel retail operator and number two in airports
Media and Telecoms	MFE MEDIAFOREUROPE Listed company Euronext Amsterdam (19.78%) **(4)**	• European leader in television, audiovisual production, press and Internet • No. 1 Italian and no. 1 Spanish TV broadcaster in terms of audience	• Leading private TV publisher in Italy and Spain (five general networks and more than 30 channels) • Underlying growth drivers: ongoing consolidation of the European media industry.
	TIM Listed company Milan stock exchange (23.75%) **(5)**	• Telecom Italia, Italy's leading fixed telephony and mobile operator, which also has operations in Brazil • No. 1 in fiber and mobile in Italy • No. 3 in mobile in Brazil	• Incumbent telecommunications operator in Italy • Underlying growth drivers: 5G roll-out and FTTH migration in Brazil, 6G, AI, development of smart homes and smart cities
	Telefónica Listed company Madrid stock exchange (1.04%)	• Telecommunications leader in the Spanish- and Portuguese-speaking markets • No. 1 in fiber and mobile in Spain and Brazil • No. 1 in Ultra-Broadband in the UK	• Incumbent operator in Spain • Cutting-edge mobile/FTTH networks and wide coverage • Very loyal and broad customer base (more than 350 million customers) • Underlying growth drivers: AI, 5G/6G
	PRISA Listed company (11.87%)	• Media and education leader in Spain and the Spanish- and Portuguese-speaking world • No. 1 in Spain and Chile in digital media • No. 1 in Spain, Chile and Colombia in offline media	• Global and premium brands: Santillana, *El País*, LOS40, as, Caracol Radio • Wide audience with over 230 million unique monthly digital users • Underlying growth drivers: large Spanish-speaking addressable market

Sources: Company websites.

(1) On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On the same day, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. These two declarations, which relate exclusively to cash settlements of derivative instruments, are part of the bilateral structured finance agreements announced on September 27, 2024, concluded with five banks for a nominal value of €2 billion. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's 9.94% interest in UMG.

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(5) Based on the total number of ordinary shares with voting rights.

SECTION 3. BUSINESSES, FINANCIAL COMMUNICATION

3.1. BUSINESSES

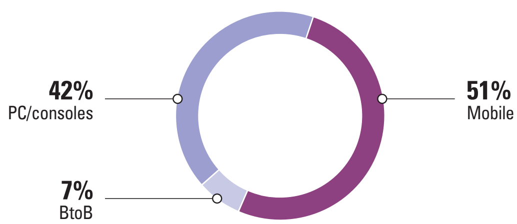
3.1.1. GAMELOFT

Key figures as of December 31, 2024

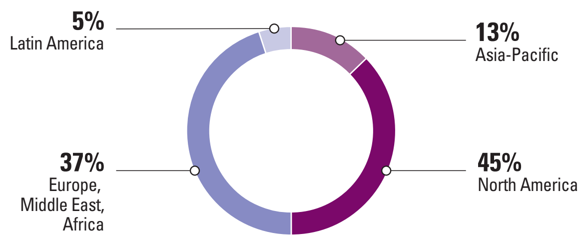
€293 million	€8 million	2,394
revenues	EBITA	headcount

2024 revenues breakdown

By business



By geographic region



3.1.1.1. Market trends (1)

The video game industry generated $187.7 billion in 2024, up 2.1% year-on-year. The industry's main growth drivers are the PC and console segments, which account for 51% of the global revenues, compared to 49% for mobile games.

3.1.1.2. Gameloft's activities

Gameloft has established its position as a pioneer in the video game industry by creating innovative gaming experiences for almost 25 years. It develops, publishes and distributes multiplatform video games for the industry's main digital devices, including PC (Windows, Steam, Epic Games Store), consoles (PlayStation, Xbox, Nintendo Switch) and mobile phones (Google Play, App Store). Gameloft's specific expertise lies in the creation of GaaS (Games as a Service): games that receive updates and streams of new content (monetized or not) over time.

Gameloft has world-renowned expertise, reflected in a portfolio of more than 60 video games developed in its 11 studios, and its products are well received by the press and players alike. *Disney Dreamlight Valley,* its first multi-platform and console-first game, won the "People's Voice Award" at the prestigious Webby Awards in 2023.

(1) According to forecasts by specialist games data site Newzoo https://newzoo.com/resources/blog/global-gamesmarket-revenue-estimates-and-forecasts-in-2024.

Production quality is an absolute priority for Gameloft, which it controls thanks to a creative process that takes place in-house from start to finish of the value chain. Through its 11 in-house studios, located in the Americas, Europe, Asia and Australia, it is able to consolidate its leadership by drawing on the vast experience and expertise of its people and leveraging the synergies generated from their complementary skill sets.

At the end of 2024, Gameloft's Game Development and Production teams accounted for more than 90% of its workforce. With this creative force, Gameloft can develop a very broad catalog spanning all genres, from general and action to sports, strategy, adventure and more.

Gameloft has a broad portfolio of proprietary brands, with franchises such as *Asphalt* (motor racing), *Dungeon Hunter* (adventure), *Dragon Mania Legends* (simulation), *Modern Combat* and *Gangstar* (action), *War Planet Online, March of Empires* (strategy), as well as casual games such as *SongPop* (musical quiz). These franchises cover every genre and are aimed at the widest possible audience.

At the same time, Gameloft develops a wide variety of games through partnerships with major rights holders. It works with Disney, Hasbro®, Fox®, Universal, LEGO® and HarperCollins, allowing it to associate some of its games with the biggest international brands: *Disney Magic Kingdoms, Disney Dreamlight Valley, Disney Speedstorm, LEGO Star Wars: Castaways, Minion Rush* and *My Little Pony: Mane Merge.* Inspired by popular culture heroes, these franchises lead to the creation of games with a universe and characters that are familiar to players.

One of Gameloft's major hits is *Disney Dreamlight Valley,* launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft Store. The release of its second expansion confirmed the game's success by reaching number one on Nintendo Switch. As of end-December 2024, this game had over 3.6 million installs.

■ 3.1.1.3. PC-console and mobile games activity

Gameloft's revenues are generated by various business models, including premium games, free-to-play (games that are free to download and then offer in-app purchases and/or advertising) and subscription-based services.

Historically focused on mobile video games, over the past few years Gameloft has been extending its activity to the entire video game market, including PC-console games, allowing for new business models that can reach more players.

Disney Dreamlight Valley and *Disney Speedstorm* were the first multi-platform and console-first games launched simultaneously on all existing platforms by Gameloft. This diversification accelerated with the arrival of *Asphalt Legends Unite* for the first time on Playstation 4 & 5, as well as the release of several titles in physical versions, such as Disney Dreamlight Valley on Playstation 4 & 5, Nintendo Switch and Xbox, and *The Oregon Trail* and *Asphalt Legends Unite* on Nintendo Switch and Playstation 5. Console and PC revenues accounted for 42% of revenues in 2024, compared to 36% in 2023 and 28% in 2022.

For its mobile games, Gameloft has a large number of distribution channels including the Apple (App Store), Google (Google Play), Microsoft (Windows Store) and Amazon (Amazon Appstore) portals.

Gameloft is also well placed at the center of the latest changes in the video game industry, where it draws on its expertise to support the success of subscription-based distribution models for games. For example, *Disney Dreamlight Valley* is available on Microsoft Game Pass and Apple Arcade. Gameloft has also announced the release of *Carmen Sandiego* on Netflix in 2025.

Mobile revenues (including in-game purchases and advertising, as well as revenues from games developed for Apple Arcade subscription offers and Netflix) accounted for 51% of Gameloft's total revenues in 2024.

Lastly, Gameloft has successfully opened its own distribution platform – the Gameloft Club – which includes *Dragon Mania Legends, Disney Magic Kingdoms, Asphalt Legends Unite, March of Empires* and *War Planet Online.* The platform has topped €4 million in revenues since its launch in April 2024.

■ 3.1.1.4. Other commercial activities

The company's advertising activity, "Gameloft for brands", generates revenues through advertising in third-party partner apps thanks to the Combo! The Gaming Media Network offering. As the owner of its own advertising infrastructure, Gameloft creates a brand safety environment, giving advertisers a perfectly controlled display context and access to over a billion active monthly gamers worldwide.

Gameloft for brands also offers gamification solutions, enabling brands to communicate in a more engaging way and create meaningful links with their audiences via tailor-made, fun applications. For example, Gameloft for brands has been working with Kinder for several years now through *Applaydu,* an app that uses augmented reality to bring the brand's toys to life.

Lastly, through its "Gameloft Business Solutions" activity, the company's games are distributed by over 200 telecom operators and major phone manufacturers in some 120 countries. This activity also includes Cloud Gaming services and collaborations with partners to adapt Gameloft games for arcade terminals and the automotive industry. In 2024, revenues from business and marketing activities accounted for 7% of Gameloft's total revenues.

■ 3.1.1.5. CSR commitments

Since its creation, Gameloft's mission has been to amaze the world so that everyone can enjoy moments of happiness. This mission must be carried out in a responsible and sustainable manner. Not only does Gameloft want to make incredible games, it wants to create them in a way that ensures people will be able to carry on playing for generations to come. This is why Gameloft created *Play the Good Game,* its CSR program focusing on three main pillars: the environment, society, and its talents.

- *Play the Good Game for the Planet:* Gameloft aims to mitigate its ecological footprint, champion best practices, and act for change at company and industry level. Gameloft is an active member of the Playing for the Planet Alliance and has participated in their Green Game Jam for the past three years. In addition, over 400 "Gamelofters" participated in an internal climate change conference and almost 60% of the electricity consumed at Gameloft's main studios comes from renewable energy.
- *Play the Good Game for Society:* Games have the potential to be a positive force for change. Gameloft seeks to make a difference by creating impactful in-game content, sharing its knowledge to make games more accessible, and inspiring future generations. To that end, Gameloft implemented a set of "Diversity Narrative Guidelines" to help teams create diverse and inclusive characters. Recent examples include a more accurate representation of Native Americans in *The Oregon Trail,* and extensive avatar customization options in *Disney Dreamlight Valley.* Gameloft has also launched an internal diversity art contest inviting employees to imagine under-represented characters they would love to see in games, with the winning hero included in a title in its catalog. The winning hero in 2024 was integrated into *Dragon Mania Legends.* Regarding safety and privacy, Gameloft ensures its games and communities are a safe environment for all, as outlined in its Player's Code of Conduct. Data protection is also a key focus, with strict data collection policies in accordance with local laws.
- *Play the Good Game with All:* Gameloft is made up of over 53 nationalities across 11 studios around the world and is making strides to reflect the multicultural nature of its employees and players in game. Gameloft endeavors to promote a healthy, diverse, and inclusive working environment for its employees so they can thrive professionally and personally. It also provides equal access and opportunities to those wanting to learn about or join the industry, and it regularly hosts digital campaigns to raise awareness of diversity and inclusion.

3.1.1.6. Regulatory environment

Like any video game publisher, Gameloft must comply with numerous complex and rapidly shifting national laws and regulations covering such areas as game content, consumer protection – particularly for minors – personal data processing and general business conduct. Gameloft maintains a permanent watch on regulatory developments in the various countries where it operates and takes care to comply with the prevailing rules and practices.

Changes in current regulations and the adoption of new regulations are likely to have a significant impact on Gameloft, particularly with regard to game content and features, monetization and loot boxes (virtual objects, generally presented in the form of a chest, containing one or more virtual objects, extra time to play and/or promotions). To that end, Gameloft has introduced appropriate procedures to comply with applicable laws and regulations, including:

- informing consumers of the rules of use, and game content and features;
- mechanisms for the protection of minors by referring to the age rating of games distributed on mobile platforms, PCs and consoles, making it possible to tell the age appropriateness of a given game (classifications may vary from one region to another);
- a notification, when players launch games, warning them that they may offer paid in-app purchases; and
- internal procedures designed to ensure compliance with applicable regulations (program for the prevention and detection of corruption, duty of vigilance, GDPR, etc.).

Gameloft is a firm advocate of compliance with regulations on the collection, use, conservation and transfer of personal data, which are constantly changing. It takes care to comply with all of the applicable data protection laws, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data (the General Data Protection Regulation or GDPR, which came into effect on May 25, 2018).

Gameloft also integrates a Consent Management Platform (CMP) into its mobile games for European players, allowing it to request, receive and store players' consent in relation to the processing of their personal data. The CMP also ensures that consent is provided to all of its partners who use the collected data and for whom the request for authorization has been submitted.

In general, Gameloft only collects the information strictly necessary for its activity and the company takes care to offer a protected environment to all players by guaranteeing responsible use of the personal data collected.

3.1.1.7. Piracy

Piracy is a very harmful practice for the mobile video game industry. It can have a dramatic impact on sales, given that video games are one of the most lucrative categories on the Apple, Google and Microsoft app stores. The freemium business model remains the most successful defense against piracy.

Gameloft has a team of lawyers dedicated to defending and protecting its rights to combat all forms of counterfeiting and piracy as effectively as possible. To that end, Gameloft has deployed a permanent surveillance system enabling it to respond quickly as soon as illegal copies are uploaded.

Gameloft also has a team dedicated to monitoring any fraudulent behavior and cheating that might alter the player experience. Such behaviors give dishonest players a competitive advantage over other players. Gameloft can, if necessary, sanction them through warnings, temporary suspensions, or even a total ban from the game so as not to disrupt the experience of other players.

3.1.1.8. Competition

Competition in the mobile video gaming industry has intensified in recent years, in the wake of the increase in financing rounds, IPOs and M&A transactions. Some 500 new games are submitted to Apple and Google and put online on the App Store and Google Play each day. For PC, the number of games submitted each year on Steam, the leading PC game download platform, is estimated to have risen from 500 to 15,000 between 2013 and 2023.

The number of new projects using AI has increased rapidly in the video game sector, spurred by the arrival of generative AI. Gameloft is already exploring these opportunities in a variety of areas, from video game production and automated story generation to smart marketing, programming, artistic creation and instant customer support. These tools should enable it to optimize creativity, increase productivity and remain competitive in the marketplace.

3.1.1.9. Research and Development

Gameloft allocates all the human resources and infrastructure needed to develop its games.

Over the years, the costs of developing games are mostly expensed when incurred. Every year, Gameloft develops and releases several thousands of versions of its games on mobile-PC-console platforms and through its commercial partners. These versions cover hundreds of different mobile phone models, thousands of smartphones in 15 languages, and all major gaming platforms. This extreme fragmentation, and the uncertainty as to whether games will actually be released and be a success, combined with today's more global nature of distributor partners' sales information, make it impossible to accurately value the development costs and future benefits of each version, both from a technical and commercial perspective. On this basis, given that these costs do not meet all the criteria for being recognized as an intangible asset as defined in IAS 38, they are treated as an expense for the financial year in which they were incurred.

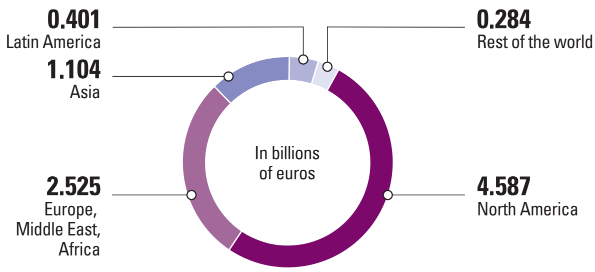
3.1.2. UNIVERSAL MUSIC GROUP

Key figures as of December 31, 2024

9	10,290	€2.7 billion	€11.8 billion
of the top 10 global artists	employees[(1)]	adjusted EBITDA	revenues

2024 revenues breakdown

By geographic region for the recorded music segment



Source: UMG website. Financial Reports FY2024. Unaudited data, as reported on March 6, 2025.
(1) As of December 31, 2023.

3.1.2.1. Universal Music Group's activities

Universal Music Group (UMG) is the world leader in music-based entertainment with a broad array of businesses engaged in recorded music, music publishing, music-based merchandise and audio-visual content.

Everything UMG does revolves around supporting artists, promoting innovation, entrepreneurship, sustainability and bringing fans the world's most loved music.

UMG's three core business segments (recorded music, music publishing and merchandising) work seamlessly, allowing UMG to lead the dynamic and ever-changing global music market.

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

Universal Music Publishing Group, UMG's music publishing business, is the world number two in music publishing **(1)**. It has a global catalog containing the rights to around 4.5 million chart-topping songs and iconic film themes.

Bravado, UMG's merchandising business, is the world leader in music merchandising and music-based visual entertainment. It develops and markets high-quality licensed merchandise, spanning over 220 artists. This merchandise is sold in stores, online and at live tours.

Source: UMG 2023 annual report.
(1) Source: UMG website.

3.1.2.2. Strategy

- Further development of the streaming business with an artist- and fan-centric approach to explore new monetization opportunities.
- Expand its repertoire, reach and capabilities to lead dynamic global music markets while keeping pace with a constantly-evolving sector through targeted acquisitions and increased investment in R&D.
- Implement responsible AI initiatives to defend artists' interests and forge new commercial and creative opportunities.

3.1.2.3. CSR commitments

- First major player in the music industry to have its greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (SBTi), reflecting a concrete and measurable commitment to sustainability.
- Creation of the UMG Global Impact Team in June 2024, dedicated to enacting and amplifying UMG's community and environmental engagement to reinforce its positive impact on society and the planet.

3.1.2.4. Vivendi's investment in UMG

In 2020 and 2021, Vivendi sold 20% of UMG's share capital in phases to a consortium led by Tencent, and 10% to the Pershing Square group. On September 8, 2021, Vivendi, Concerto Investment BV, Scherzo Investment BV, Compagnie de l'Odet SE and Compagnie de Cornouaille entered into a "relationship agreement", which was co-signed by UMG.

In the relationship agreement, the parties have agreed to consult with one another prior to each General Shareholders' Meeting in order to form and exercise, to the extent possible, a common position and vote on the matters covered by the agreement.

The agreement also sets out the parties' obligations, notably the right of the Tencent-led consortium to designate up to two non-executive directors for appointment by the General Shareholders' Meeting and the dividend policy.

Accordingly, the parties are considered to have concluded a voting agreement and are therefore required to aggregate their voting rights in UMG.

On September 21, 2021, Vivendi distributed 59.87% of the share capital of its subsidiary UMG to Vivendi shareholders and listed the company on Euronext Amsterdam.

As of December 31, 2024, Vivendi held a 9.94% **(1)** interest in UMG's share capital.

(1) On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On the same day, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. These two declarations, which relate exclusively to cash settlements of derivative instruments, are part of the bilateral structured finance agreements announced on September 27, 2024, concluded with five banks for a nominal value of €2 billion. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's 9.94% interest in UMG.

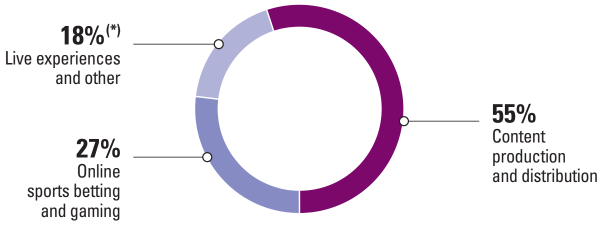
3.1.3. BANIJAY GROUP

Key figures as of December 31, 2024

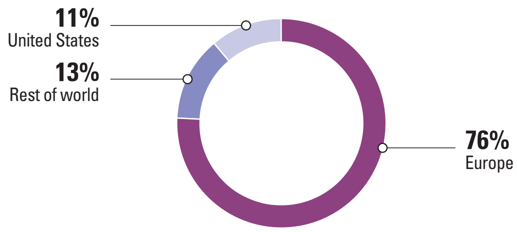
over 200,000	33	€900 million	€4.8 billion
hours of content in the catalog	countries of operation	adjusted EBITDA	revenues

2024 revenues breakdown

By business



By geographic region (as of September 30, 2024)



Source: Banijay website. 2024 results.

(*) Revenue in 2024 includes the estimated revenue of The Independents with a full consolidation.

3.1.3.1. Banijay Group's activities

Banijay Group is the world's leading entertainment group, specializing in content production and distribution (via Banijay Entertainment, the world's largest international independent content producer and distributor), live experiences (via Banijay Live, which brings together the company's live experiences business) and online sports betting and gaming (via Banijay Gaming, under the Betclic brand, Europe's most dynamic online sports betting platform).

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

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

Banijay Gaming, its online sports betting and gaming business, is experiencing strong growth. With a presence in several core countries, it has a leading position in France, Portugal and Côte d'Ivoire with a wide offering which spans sports betting, casino games, poker and, only in France, horse racing.

3.1.3.2. Strategy

- Develop large-scale entrepreneurship.
- Maximize growth by seizing opportunities for mergers and acquisitions and organic growth.
- Make long-term commitments to the highest ESG standards.
- Promote intellectual property, innovation and creativity.

3.1.3.3. CSR commitments

Banijay Group applies high ESG standards and undertakes to lead by example in all its activities. Banijay Group believes that social and societal performance are closely linked and approaches all issues with an open mind, whether they concern gender, equality, disability, inclusion, well-being at work or outreach. This explains the range of ESG initiatives and actions based on respect, integrity and responsibility that have been implemented by the Banijay Group.

(1) Source: Banijay website.

3.1.3.4. Vivendi's investment in Banijay Group

As of December 31, 2021, Vivendi held a 32.90% interest in the share capital of Banijay Holding (formerly Banijay Group Holding), the holding company of Banijay.

In 2022, Banijay and Betclic Everest Group merged with Spac Pegasus Entrepreneurs (Tikehau Capital, Financière Agache, Pierre Cuilleret, Jean-Pierre Mustier and Diego De Giorgi) to create Banijay Group (formerly FL Entertainment), which was listed on Euronext Amsterdam on July 1, 2022. As part of the merger, Vivendi contributed its 32.9% interest in Banijay Holding to Banijay Group.

As of December 31, 2024, Vivendi held a 19.21% interest in Banjiay Group's share capital (based on the total number of ordinary shares).

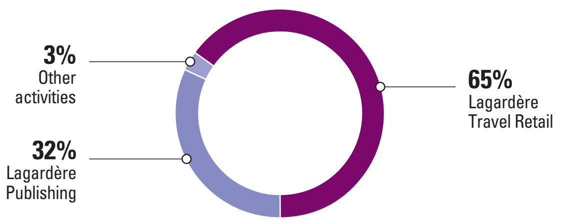
3.1.4. LAGARDÈRE

Key figures as of December 31, 2024

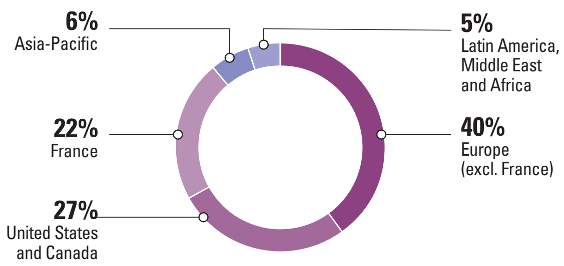
€8,942 million	€593 million	over 33,000	over 200	over 4,900
revenues	recurring EBIT	employees	publishing brands (Lagardère Publishing)	points of sale (Lagardère Travel Retail)

2024 revenues breakdown

By business



By geographic region



Source: Lagardère website. 2024 Financial results.

3.1.4.1. Lagardère's activities

Created in 1992, Lagardère is an international group with operations in more than 45 countries worldwide. It employs over 33,000 people and generated revenues of €8,942 million in 2024. The group focuses on two priority divisions: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).

The group's business scope also comprises Lagardère News *(Le Journal du Dimanche, Le JDNews* and the Elle brand license), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, subsidiaries controlled by Arnaud Lagardère but whose capital is wholly owned by the group and consolidated in its financial statements), Lagardère Live Entertainment (performance venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

Lagardère shares are listed on Euronext Paris.

3.1.4.2. Strategy

Lagardère Publishing is the world's third-largest consumer publishing group in the trade and education markets, operating mainly under the Hachette Livre imprint. It has more than 200 publishing brands and publishes over 15,000 new titles a year in a dozen languages.

Lagardère Publishing serves all segments of the consumer publishing market, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, practical guides, humanities and social sciences works, fine arts books, tourist guides, historical works, dictionaries and partworks. It stands out for its broad range of paper, audio and digital formats and the diverse business lines covering publishing, marketing and distribution that it brings together.

It is also diversifying beyond books into adjacent markets such as Board Games and Premium Stationery in France and in the international market.

Lagardère Travel Retail, the world's third-largest travel retail merchant, has a network of over 4,900 points of sale in transit hubs and concessions across nearly 300 airports, and 700 train and underground stations.

It has operations in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

With operations in 45 countries on five continents, Lagardère Travel Retail aims to make every passenger's journey more enjoyable thanks to its network of international proprietary banners, distinctive local concepts and partnerships with leading retail brands.

Lagardère News comprises iconic media brands with two press titles *(Le Journal du Dimanche* and *Le JDNews),* which reach 5 million readers every week **(1)** and over 3 million unique online visitors every month **(2)**, as well as the licensing business for the Elle brand, the world's number one women's media network.

(1) Source: ACPM OneNext Global 2024 S1; *"audience Brand sur trente jours"*.
(2) Médiamétrie – NetRatings; websites and applications; October 2024.

Lagardère Radio, which includes Europe 1 and the music radio stations, Europe 2 and RFM, as well as an advertising sales brokerage business, is a major player in the French radio market, with more than 5 million daily listeners **(1)**.

Lagardère Live Entertainment is the first company in France to operate in all three areas of live entertainment:

- managing iconic venues (Casino de Paris and Folies Bergère) and larger new-generation venues (Arkéa Arena and Arena du Pays d'Aix);
- producing concerts and shows (L Productions);
- hosting and providing local promotional services for French and international productions (Euterpe Promotion).

With a 14,000-strong membership, **Lagardère Paris Racing'**s main activity is to organize sports activities at the Croix Catelan site (Paris, France). This site boasts 44 tennis courts (14 of which are natural clay courts), three padel courts, two outdoor swimming pools (including an Olympic pool) and fitness facilities.

■ 3.1.4.3. CSR commitments

- Limiting the environmental impact of our products and services.
- Placing people at the heart of our strategy.
- Widely sharing the social and cultural diversity of our businesses.
- Ensuring ethical and responsible Corporate Governance.

■ 3.1.4.4. Vivendi's investment in Lagardère

In April 2022, Vivendi launched a public tender offer for Lagardère, which consisted of:

- a principal tender offer, allowing shareholders to sell their Lagardère shares to Vivendi at a price of €25.50 per share with rights to dividends attached;
- a subsidiary tender offer, granting shareholders, for each Lagardère share tendered to the subsidiary offer and held until the closing date of the offer, the right to sell their shares to Vivendi at a price of €24.10 per share until June 15, 2025.

Based on the terms of this subsidiary tender offer, Vivendi is required to acquire any shares carrying rights to sell for which the rights were/are exercised after the contribution of Lagardère's shares to Louis Hachette Group on October 28, 2024.

As of December 31, 2024, Vivendi held 4.73% **(2)** of Lagardère's share capital and voting rights.

(1) Source: Médiamétrie EAR National; November-December 2024.

(2) On February 21, 2025, Vivendi declared that it had crossed the threshold of 5% of the company's share capital (see AMF notice no. 225C0396).

3.1.5. MEDIAFOREUROPE

Key figures as of December 31, 2023

over **8.1**
million total daily average audience in Italy

22
television channels

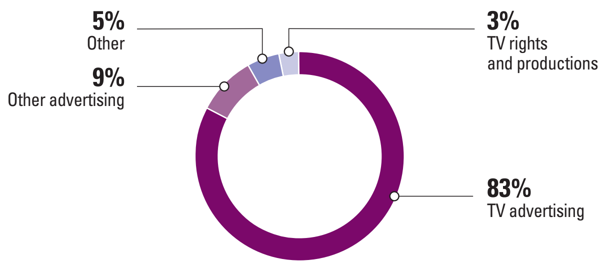
7
digital and on-demand platforms

4,971
employees

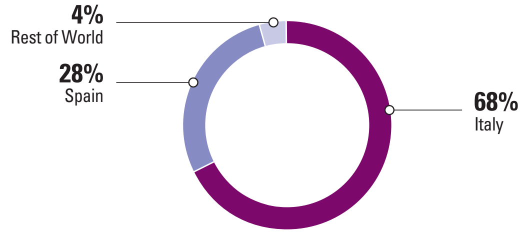
€2.95 billion (1)
revenues

2023 revenues breakdown

By business



By geographic region



Source: MFE 2023 annual report.

(1) Preliminary 2024 revenues published on February 27, 2025.

3.1.5.1. MediaForEurope's activities

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

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

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

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

3.1.5.2. Strategy

- Make content available "anywhere, anytime and on any device" and strengthen the offering with a variety of content and different business models integrated into a single platform.
- Increase its share in the advertising market in Italy and Spain to cover the entire commercial target audience and maximize visibility.
- Optimize the organizational model through digitalization for cost savings and improve operational efficiency.
- Keep the editorial focus on local and original entertainment content with a targeted film, series and football offering.

3.1.5.3. CSR commitments

- Make its audience aware of environmental and social issues by acting as a responsible and pluralist broadcaster.
- Ongoing introduction of sustainability criteria and principles into management practices, with sustainable practices being integrated at all levels.

3.1.5.4. Vivendi's investment in MFE

On April 8, 2016, Vivendi announced that it had concluded a strategic and industrial partnership with Italian media group Mediaset.

On April 6, 2018, in accordance with the commitments given to the Italian communications regulator, AGCOM, Vivendi transferred the portion of its Mediaset voting rights in excess of 10% to Simon Fiduciaria, an independent Italian trustee. On December 23, 2020, the AGCOM decision was overturned (a decision contested by Mediaset).

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

As of December 31, 2024, Vivendi held a 19.78% interest in MFE's share capital **(2)**.

(1) Source: MFE website.

(2) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years, the entire 19.19% stake in MediaForEurope held by Simon Fiduciaria. Fininvest acquired 5% MediaForEurope's capital, held directly by Vivendi, which remains a MediaForEurope shareholder with a residual interest of 4.02%, which it can keep or sell at any time.

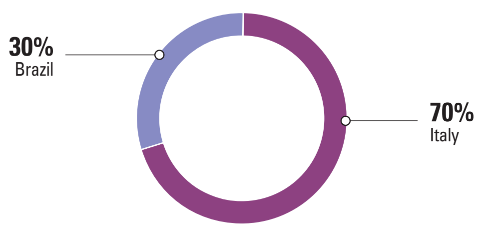
3.1.6. TIM

Key figures as of December 31, 2024

€1.5 billion	€3.7 billion	€14.5 billion
Ebit	in EBITDA after leases	revenues

Revenues breakdown

By geographic region



Source: TIM website. Preliminary 2024 results published on March 5, 2025.

3.1.6.1. TIM's activities

TIM is driving the digital transition in Italy and Brazil, offering innovative technologies and services. Its aim is to help accelerate sustainable growth of the economy and society by bringing value and prosperity to people, businesses and institutions.

TIM offers diversified solutions that meet the needs of its stakeholders, while also integrating climate strategy, circular economy and digital growth objectives.

TIM offers fixed and mobile telephony services and products for communication and entertainment for individuals and households and supports small and medium-sized enterprises in their path towards digitalization with a portfolio tailored to their needs.

TIM's end-to-end solutions for companies and the public institutions are comprised of Cloud, Internet of Things (IoT) and Cybersecurity technologies that support the country's digital transformation by making use of the largest data center network in Italy, the expertise of its group companies such as Noovle, Olivetti and Telsy, and partnerships with leading industrial groups.

TIM also deploys 4G and 5G mobile network and fiber network infrastructure around the world through Sparkle.

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

In addition, TIM supports social outreach projects via the TIM Foundation in Italy and the Instituto TIM in Brazil.

The values that both unite and set TIM apart are passion and courage – which enable it to meet market challenges; inclusion – because it creates value for society as a whole; and integrity – which means it earns and retains the trust of its stakeholders.

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

3.1.6.2. Strategy

In February 2025, TIM's Board of Directors approved the updated 2025-2027 strategic plan, which aims to position the group as the best and largest digital platform and telco in Italy, and as the most efficient telecom operator in Brazil. Leverage will be further reduced thanks to cash generation as per the plan, and shareholder pay-outs will be resumed, while maintaining financial flexibility and a solid capital structure.

This strategic plan includes:

- Cash generation brought forward to 2025;
- Potential return to shareholder pay-outs in 2026-2028;
- €2.5 billion in free cash flow (including leases) for 2025-2027;
- €6 billion in capex over the three-year period, focusing on 5G, data centers, the IoT and AI.

3.1.6.3. CSR commitments

Transformational changes are under way at TIM. The deal that saw the sale of TIM's fixed-line network will give new impetus to infrastructure investment in Italy, and free up the energy needed to develop digital services for people and businesses.

In the wake of this deep-seated change, its ESG plan is helping shape TIM's new profile, with the aims of:

- improving energy efficiency;
- reducing carbon emissions;
- creating a sustainable supply chain;
- developing digital technology; and
- improving gender balance.

3.1.6.4. Vivendi's investment in TIM

On June 24, 2015, Vivendi became the core shareholder of Telecom Italia, holding around 14.9% of its share capital.

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

As of December 31, 2024, Vivendi held 23.75% of Telecom Italia's share capital (based on the total number of ordinary shares carrying voting rights), and 17.04% of its share capital based on the total number of ordinary shares and savings shares.

(1) Source: TIM website.

3.1.7. TELEFÓNICA

Key figures as of December 31, 2024

No. 1
in Spain and Brazil
No. 2
in the United Kingdom
No. 3
in Germany

74%
5G coverage
in core markets

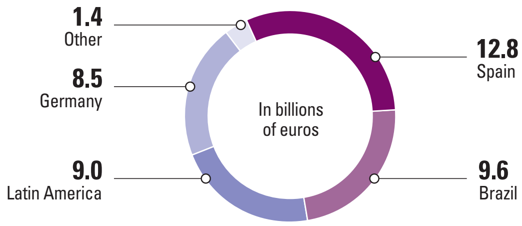
390
million
customers

101,384
employees [1]

€41.3 billion
revenues
(including other and
inter-segment eliminations)

2024 revenues breakdown

By geographic region



Source: Telefónica website. January-December 2024 results.

(1) See Telefónica website.

3.1.7.1. Telefónica's activities

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

Telefónica is the leader in fiber and mobile in Spain and Brazil **(2)** and has significant assets in Germany and the United Kingdom (where it is the leader in ultra-broadband). It also holds a wide portfolio of assets in Latin America, with leading positions in Brazil, Chile and Peru.

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

3.1.7.2. Strategy

- Develop next generation networks with a focus on fiber and further increase 5G coverage.
- Enhance customer experiences, using AI to personalize and optimize services.
- Target leaner operations with legacy switch off, rationalization and network sharing.

3.1.7.3. CSR commitments

- The CSR commitments within Telefónica's Growth, Profitability, Sustainability (GPS) strategic plan, presented in 2023.
- Goal of achieving net zero emissions by 2040 based on renewable energies, efficiency and circularity.

3.1.7.4. Vivendi's investment in Telefónica

Vivendi acquired a 0.95% interest in Telefónica's share capital in 2015 following the agreement to sell its Brazilian telecoms operator GVT.

As of December 31, 2024, Vivendi held a 1.04% interest in Telefónica's share capital.

(2) Source: Telefónica website.

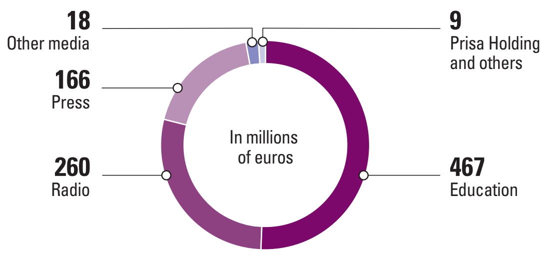
3.1.8. PRISA

Key figures as of December 31, 2024

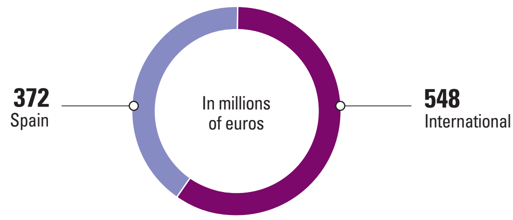
3	404,000	52	€185 million	€920 million
million Ed-Tech Santillana subscriptions	*El País* subscribers (including print and digital subscriptions)	million average monthly audio and video downloads	EBITDA	revenues

2024 revenues breakdown

By market



By geographic region



Source: Prisa website. Periodic Public Information 2024.

■ 3.1.8.1. Prisa's activities

Prisa is a leading business group for education, news and entertainment content in the Spanish- and Portuguese-speaking markets. Present in 23 countries, Prisa operates global brands such as Santillana, *El País,* LOS40, W Radio and *AS*.

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

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

■ 3.1.8.2. Strategy

- Accelerate the digital transformation, in particular with digital subscriptions for *El País* and the development of new business lines related to AI.
- Focus on the transformation and digitization of the K-12 education market by switching to a subscription-based learning model.
- Focus on debt reduction and cash generation to strengthen the balance sheet.

■ 3.1.8.3. CSR commitments

- Leading the progress and transformation of schools in Latam via Santillana and its EdTech platform.
- Generating awareness of social and environmental challenges through its content.

■ 3.1.8.4. Vivendi's investment in Prisa

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

In 2023 and 2024, Vivendi subscribed to two convertible bond issues. Following the conversion of a portion of these bonds, as of December 31, 2024, Vivendi held 11.87% of Prisa's share capital.

(1) Source: Prisa website.

3.2. FINANCIAL COMMUNICATION

3.2.1. OBJECTIVES OF VIVENDI'S FINANCIAL COMMUNICATION

Vivendi's financial communication is based on the core principle of providing accurate and transparent information on the group's position to the financial community (shareholders, analysts and investors) in compliance with the applicable legal and regulatory provisions.

Vivendi's Investor Relations Department maintains close and ongoing dialogue with the analysts of investment companies, major investment funds and institutional investors, in order to give them a clear, transparent and precise understanding of the group's strategy and performance.

A conference call led by the Chairman of the Management Board and the Chief Financial Officer is held to present half-yearly results and quarterly financial information. These presentations are accessible on Vivendi's website.

Vivendi also provides financial information to institutional investors through face-to-face or videoconference meetings organized in the main global financial markets, and through the participation of group executives at investor conferences. In 2024, over 250 meetings were organized with analysts and investors, mainly in Europe and the United States, providing an opportunity for Vivendi's management teams to meet with representatives from around 140 financial institutions to present the group's spin-off project and its main phases and progress, as well as the group's results and outlook.

The role of the Investor Relations Department is also to provide Vivendi's General Management with the financial community's perceptions of Vivendi's strategy and its competitive positioning.

3.2.2. INTEGRATION OF ESG INTO FINANCIAL COMMUNICATION

In 2024, the Investor Relations Department continued to support the CSR team with its interactions with the main ESG rating agencies, helping in particular with completing the ESG questionnaires.

3.2.3. COMMUNICATION WITH INDIVIDUAL SHAREHOLDERS

Vivendi has a specific team dedicated to individual shareholder communications.

Individual shareholders can ask questions or make suggestions on a toll-free (when calling from France) number (0850 050 050), managed in-house, from Monday to Friday during office hours. They can also contact the department by e-mail (actionnaires@vivendi.com) or by post (Vivendi – Individual Shareholders' Information Department – 42, avenue de Friedland – 75380 Paris Cedex 08).

The department manages the Shareholders' Club, which organizes in-person and videoconference meetings and other events with shareholders, on financial and other topics, to give them a deeper understanding of Vivendi's activities, strategy and results. The program of the different events is available on the website at: https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/. In 2024, 16 events and two information meetings were organized for the Club's members.

Vivendi also has a Shareholders' Committee (https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-committee/). This Committee meets twice a year and attends the General Shareholders' Meeting, acting as a bridge between Vivendi's individual shareholders and its management.

In the Shareholders & Investors section of Vivendi's website, shareholders have access to all necessary information, as well as to the Shareholders newsletters. The website also provides access to information on Shareholders' Meetings and to press releases.

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Sustainability Report Business Ethics and Compliance

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Sustainability Report
Business Ethics and Compliance

CHAPTER 2

SUSTAINABILITY REPORT

SECTION 1. ESRS 2: GENERAL INFORMATION

1.1. GENERAL INFORMATION

1.1.1. A CSR COMMITMENT AT THE HEART OF STRATEGY

Vivendi is committed to a CSR policy that is fully integrated into the management of its activities. As early as 2003, the group defined specific CSR commitments for its businesses. In 2023, Vivendi appointed an Executive Vice President, Corporate Social Responsibility who reports directly to the Chairman of the Management Board, illustrating the strategic importance the group places on CSR. In 2024 – a year marked by the group's spin-off into four independent entities each listed on the stock market – Vivendi pursued the continuous improvement approach that has always shaped its CSR strategy. Under its new structure, the group's actions included the following:

- Environmental: continuation of the work on reducing its Scope 1 and 2 carbon emissions, and an extension of the measurement of its Scope 3 emissions (see Section 2. – ESRS E1 of the "Sustainability Report" in this chapter);
- Social: regular and positive social dialog to accompany the group's transformation, and at Gameloft, discussions between employees and Management specifically dedicated to the company's strategy (see Section 3 – ESRS S1 of the "Sustainability Report" in this chapter); and
- Societal: focus by Gameloft on continuing to ensure a safe and responsible gaming environment for its players (see Section 5 – ESRS S4 of the "Sustainability Report" in this chapter).

This first Sustainability Report, which was drawn up in line with the Corporate Sustainability Reporting Directive (CSRD) that came into effect in 2024 together with the European Sustainability Reporting Standards (ESRS), marks a new chapter in Vivendi's drive to help shape a fairer and more sustainable future, while safeguarding the continuity of its business in a fast-changing world.

1.1.2. A CSR APPROACH THAT HAS GROWN STEADILY STRONGER OVER THE PAST TWENTY YEARS

Vivendi's CSR approach has steadily developed and strengthened over the past twenty years. The key components of this approach (strategy, governance, stakeholder dialog, risk management, environmental transition, business ethics and compliance and non-financial reporting), as described below, constitute the foundations of this first Sustainability Report.

Strategy

2003 – Definition of the group's very first CSR commitments: promoting cultural diversity, supporting and protecting young people, and sharing knowledge.

2008 – Vivendi becomes a signatory of the United Nations Global Compact.

2020 – Development of Vivendi's *raison d'être, Creation Unlimited*, and the group's CSR program, *Creation for the Future*.

2021 – Rollout of the *Creation for the Future* program throughout the group.

Engagement with stakeholders

2006 – Vivendi launches its CSR investor roadshows.

2011 – Vivendi is the inaugural winner of the Forum for Socially Responsible Investment – Vigeo Prize, and becomes a founding member of the CEO Coalition for a safer Internet for kids, a European Commission initiative.

2013 – Vivendi signs the Diversity Charter promoted by the Les Entreprises pour la Cité (LEPC) network.

2018 – First year of partnership with the European Disability Employment Week (EDEW).

2021 – Vivendi conducts its first materiality survey of CSR issues among its stakeholders.

Governance

2007 – CSR issues are included in the agenda of Risk Committee meetings.

2010 – CSR criteria are incorporated into the performance conditions for senior executives' variable compensation.

2016 – CSR issues are included in the agenda of Audit Committee meetings.

2017 – Creation of a CSR Committee within the Supervisory Board.

2020 – Weighting of CSR criteria underlying the variable compensation of senior executives and management increased from 5% to 12%.

2023 – The CSR Department becomes a direct report to the Chairman of the Management Board.

Risk Management

2018 and **2021-2022** – Vivendi draws up its CSR risk map.

2024 – Vivendi carries out its double materiality assessment.

Business Ethics and Compliance

2017 – Launch of the group's Anti-Corruption Program and mapping of corruption risks.

2018 – Publication and rollout of the group's Anti-Corruption Code.

2020 – Launch of the Vigilance Plan and related risk mapping.

2021 – Issue of the Sustainable Purchasing Charter.

2023 – Code of Ethics drafted (and issued in 2024).

Environmental transition

2009 – EMAS environmental certification awarded to Vivendi's headquarters for the first time.

2020 – Vivendi signs up to the Science-Based Targets initiative (SBTi) and the Task Force on Climate-Related Financial Disclosures (TCFD).

2023 – The SBTi validates the group's carbon reduction pathway.

2022-2024 – Ongoing action to reduce the group's Scope 1 and 2 emissions, in line with the carbon reduction pathway validated by the SBTi in March 2023 and applied to the group's new scope in 2024.

Non-financial reporting

2004 – Development of the protocol for reporting non-financial data, including specific indicators related to CSR commitments.

2011 – A CSR chapter, audited by the Statutory Auditors, is included in the Annual Report – Registration Document, and Vivendi becomes a founding member of the media sector working group of the Global Reporting Initiative (GRI).

2024 – Vivendi begins its CSRD compliance work.

1.1.3. A YEAR OF TRANSITIONS

2024 was a year that saw major transitions for the Vivendi group, from both a strategic standpoint and in terms of regulatory developments.

On the regulatory front, the implementation of the Corporate Sustainability Reporting Directive (CSRD) needed extensive work by Vivendi's support and operations teams to factor in the new European requirements related to transparency and non-financial performance. The CSRD – which increases companies' disclosure obligations for environmental, social and governance reporting – reflects the growing expectations of stakeholders for a more responsible economy. Vivendi intends to work rigorously and responsibly to ensure it plays its part in meeting these expectations.

At the same time, the group's spin-off, announced towards the end of 2023 and completed at year-end 2024, led to a number of specific challenges. In particular, some of the CSRD compliance work that had been carried out in anticipation in 2023 had to be revised in line with the group's new financial reporting scope at year-end 2024 as required under the CSRD. For further information on the spin-off, see Note 2 to the 2024 Consolidated Financial Statements.

In 2023, the group had launched several CSRD compliance initiatives: a double materiality assessment, gap analysis and a CSR roadmap, together with many webinars to raise awareness among the group's corporate functions and business lines. An initial double materiality assessment was carried out based on the Vivendi group's 2023 scope. It was then reworked to cover the group's new structure at year-end 2024, i.e., following the spin-off – a structure in which Gameloft now represents the only significant operating activity. This double materiality assessment was completed at year-end 2024, and its results are presented in the "Sustainability Report" in Section 1.5. "Material impacts, risks and opportunities and their interaction with the business model (SBM-3)" of this chapter. It enabled the group to identify the material CSR issues used as the basis for drawing up this first Sustainability Report.

The information disclosed in this first Sustainability Report represents the first step in the group's compliance process, which has been made slightly more complicated due to the reorganization of the group that took place in December 2024. Vivendi intends to continue its environmental, social, societal and governance work in 2025, adjusting for 2025 and beyond:

- its policies, action plans and objectives in line with the impacts, risks and opportunities of Vivendi's new scope of consolidation; and
- its carbon reduction plan in order for it to meet the requirements of a transition plan as defined in the CSRD.

1.1.4. A CSR PROGRAM BUILT ON THREE PILLARS

In 2020, Vivendi redefined and strengthened its CSR strategy with *Creation for the Future,* the group's CSR program that serves as a framework for action for all consolidated entities and unites the group's creative energies to help build more sustainable, open, inclusive and responsible societies. This program is built on the following three pillars, which are in line with the sustainability topics identified in the double materiality assessment carried out at the end of 2024, as well as the United Nations' Sustainable Development Goals:

- ***Creation for the Planet,*** aims to contribute to the fight against climate change. In addition to taking action in respect of its own operations, the group is committed to engaging its partners and suppliers in its carbon-reduction strategy;
- ***Creation for Society,*** aims to inspire change by working to make culture, as an instrument of individual fulfillment and social cohesion, accessible to as many people as possible, and to contribute to the emergence of more inclusive and responsible perspectives;
- ***Creation with All,*** affirms collective commitment and the importance of every person's role in building a more sustainable and inclusive society. This commitment mainly affects the group's employees, but it also covers creative talent, customers, business partners and suppliers. Everyone can take action and make a positive impact.

Sustainability topics relating to business ethics and conduct concern the Vivendi group as a whole and are presented in the "Business Ethics and Compliance" section of this chapter. The information in the "Business Ethics and Compliance" section – which meets the disclosure requirements of the CSRD – is incorporated by reference into this Sustainability Report and is listed in the table in Appendix A to the Report which sets out the disclosure requirements incorporated by reference.

1.1.5. GAMELOFT'S CSR COMMITMENTS

Since its creation, Gameloft's mission has been to amaze the world so that everyone can enjoy moments of happiness. To carry out this mission responsibly, Gameloft has set up a CSR program called *Play the Good Game,* which is aligned with Vivendi's CSR program and comprises the following drivers:

- ***Play the Good Game for the Planet –*** aims to reduce Gameloft's environmental footprint, champion best practices, and act for change at a company and industry level. To that end, Gameloft is an active member of the Playing for the Planet Alliance;
- ***Play the Good Game for Society –*** games have the potential to be a positive force for change. Gameloft seeks to make a difference by creating impactful in-game content, sharing its knowledge to make games more accessible, and inspiring future generations. With this in mind, it has put in place a set of "Diversity Narrative Guidelines" to help teams create diverse characters and inclusive universes. Regarding safety and privacy, Gameloft ensures that its games and communities are a safe environment for all, as outlined in its Player's Code of Conduct;
- ***Play the Good Game with All –*** with teams made up of 53 nationalities across 11 studios around the world, Gameloft seeks to reflect the multicultural nature of its employees and players in its games. The company is committed to promoting a healthy, diverse and inclusive working environment so its people can thrive, both professionally and personally. Gameloft also provides equal access and opportunities to those wanting to discover or join the industry, and it regularly organizes digital campaigns to raise awareness about diversity and inclusion within the company.

1.2. GOVERNANCE

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

A description of the group's governance bodies (e.g., membership, number of executive and non-executive members, experience related to the group's business sectors, products and geographic locations, diversity ratio and percentage of independent Supervisory Board members and responsibilities reflected in Board mandates) and their skills and expertise, including in terms of sustainability, is provided in Chapter 4 of the Annual Report-Universal Registration Document. The corresponding data points are listed in the table in Appendix A to Section 1. of this Sustainability Report that sets out the disclosure requirements incorporated by reference.

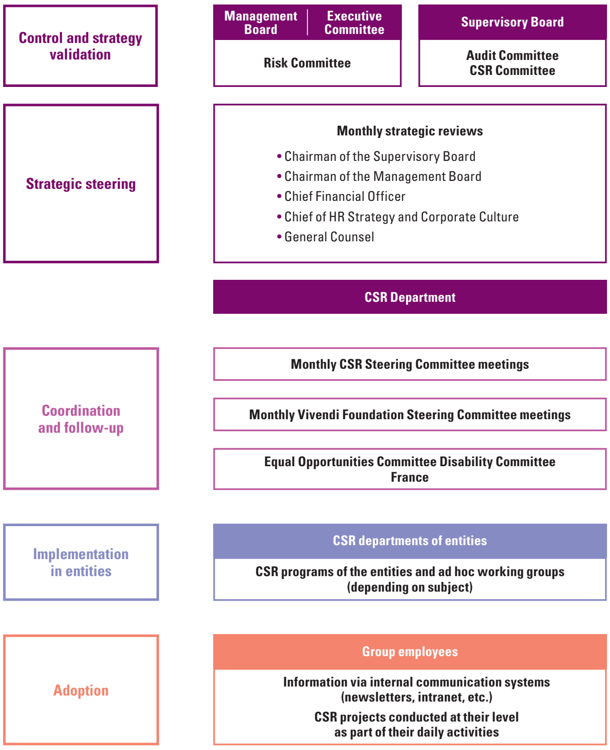
A description of the governance of sustainability topics relating to Business Conduct (ESRS G1) is provided in Section 1. of the "Business Ethics and Compliance" part of this chapter.

1.2.2. A CSR STRATEGY SUPPORTED BY THE GOVERNING BODIES (GOV-2)

For further information about the role of the group's governing bodies and the sustainability topics they addressed in 2024, see Section 1. of Chapter 4 as indicated in Appendix A to Section 1. of this Sustainability Report.

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

To ensure strategic alignment and compliance with the group's CSR commitments, the CSR Department reports directly to the Chairman of the Management Board. In addition, the Executive Vice President of Corporate Social Responsibility is a member of the Risk Committee, which is chaired by the Chairman of Vivendi's Management Board.



The Risk Committee has included social and environmental risk assessment in its meeting agendas since 2007.

The Supervisory Board is also involved in the governance of the group's non-financial performance. In accordance with its Internal Regulations, it regularly monitors the group's CSR policy, and the Management Board sends it quarterly progress reports.

In 2017, the Supervisory Board set up the **CSR Committee,** which is tasked with preparing the Board's decisions and making recommendations and issuing opinions about the group's social, societal and environmental issues and employee engagement. The CSR Committee met twice in 2024 – in March and November. Its work primarily focused on (i) monitoring the steps taken to decarbonize Vivendi's activities launched as part of the carbon reduction pathway validated by the SBTi (in March 2023 for the pre-spin-off scope of consolidation), (ii) monitoring CSRD compliance work, and (iii) preparing for the impact of the spin-off on non-financial reporting requirements at year-end 2024. The Committee also reviewed the work carried out by the Vivendi Foundation, as well as the group's disability-related initiatives and employee engagement during the year.

The **Audit Committee** reviews the CSR policy and the Compliance Program each year. In 2024, the Audit Committee was designated as the committee responsible for monitoring CSRD compliance. Its work during the year therefore included issuing a recommendation on the appointment of the Sustainability Auditors and reviewing the double materiality assessment and the audit plan for sustainability reporting, in line with regulatory requirements. Deloitte & Associés and Grant Thornton were appointed as the group's Sustainability Auditors at the Annual General Shareholders' Meeting on April 29, 2024 (pursuant to the 19th and 20th resolutions).

In preparation for the CSRD coming into effect, in 2024 the members of the Supervisory Board expressed a desire to be trained on building their skills and expertise on current CSR issues. Therefore, mid-year, the members of Vivendi's Supervisory Board, as well as the members of the Management Board involved in the strategic oversight of CSR, were given specific training on CSR and sustainability topics, and more specifically the CSRD, by internal and external specialists.

This Sustainability Report was presented to the Audit Committee on March 3, 2025.

Vivendi SE's Social and Economic Committee will be consulted in 2025 on the group's 2024 sustainability reporting.

The CSR governance structure described above will change in 2025. At its meeting on March 6, 2025, the Supervisory Board decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.14.2. of Chapter 4 of this Annual Report – Universal Registration Document).

Throughout 2024, the group continued to align its CSR strategy with the management of priority actions and its CSRD compliance work via the two strategic review bodies set up in 2023 which meet monthly. The first of these bodies comprises the Chairman of the Supervisory Board and the Chairman of the Management Board, and the second is made up of the Chief Financial Officer, the Chief of HR Strategy and Corporate Culture, and the General Counsel. Their role is to ensure that CSR issues are taken into account in strategic decision-making and to increase the involvement of corporate support departments in CSR issues.

At Gameloft, CSR is the responsibility of the Chief People Officer, who is a member of the Executive Committee.

In January 2023, Gameloft also set up a CSR Steering Committee to monitor the management of CSR and Compliance risks and identify those that could have an impact on the company's performance, image or financial situation. The CSR Steering Committee is chaired by the Chief People Officer and has five members: the CEO, the Head of Legal Affairs & Compliance Officer, the Chief Strategy and Transformation Officer, and the Global Communications Director. It met six times in 2024 with its main work being sustainability matters related to compliance and responsible content.

Towards the end of 2024, as part of the preparatory work for reporting under the CSRD, all of Gameloft's Executive Committee members were given training about the main issues arising from the CSRD and their impact on the transformation of companies in the industry. The results of Gameloft's double materiality assessment carried out in late 2024 were also validated by its Executive Committee.

1.2.3. A STRATEGY STEERED BY THE CSR DEPARTMENT

Vivendi's CSR Department defines the strategic focus and objectives of the group's CSR policy, coordinates associated action plans and is responsible for raising awareness and driving the engagement of employees and executives on CSR issues. It also manages the group's non-financial reporting under the supervision of members of the Management Board and with the collaboration of experts from the various businesses.

To carry out its duties, the CSR Department relies on a global team, headed by the group's Executive Vice President, Corporate Social Responsibility. It includes the heads of the three pillars of the CSR strategy, with each pillar head specializing in one of the three areas (environmental, societal and social) and managing a specific roadmap while ensuring that it is part of a shared strategy. The team also includes a Vice President of cross-cutting projects, a Manager of employee volunteer engagement and a Project Coordinator.

A group Vice President of non-financial reporting, assisted by an environmental reporting manager and a non-financial reporting coordinator, supervises the reporting of non-financial information by each entity at group level, leveraging a network of nearly 40 reporting employees worldwide.

Throughout 2024, the group CSR Department was assisted by the network of CSR Departments in the group entities, with which it is regularly in contact to ensure that the group's policy is being applied within each business. It also worked closely with the group's corporate support departments (e.g., legal, finance, human resources, purchasing and communications), particularly in connection with its CSRD compliance work.

In 2025, the monthly Steering Committee, which was set up in late 2023 and brings together the CSR Departments of the group's various entities, was renamed the CSR Club. This CSR Club enables Vivendi to ensure that, during its transition phase, it continues to have close links and share best practices with the companies that formed part of the group's pre-spinoff scope.

Due to the changes in the group's structure at the end of 2024, the Vivendi Foundation Steering Committee and the Equal Opportunities Committee – France will no longer exist in 2025.

Within Gameloft, each of the pillars of the *Play the Good Game* CSR program is overseen by an ad-hoc officer, under the supervision of the Chief People Officer. The "Play the Good Game for the Planet" pillar is coordinated by the Global CSR & Corporate Communications Manager, the "Play the Good Game for Society" pillar by the Global Communications Director and the "Play the Good Game with All" pillar by the HR Director.

Gameloft also has a network of 14 CSR Ambassadors tasked with raising employee awareness through local initiatives in line with the *Play the Good Game* program. The vast majority of these Ambassadors are communicators in charge of growing the employer brand of the studio where they work. This network, led by the Global CSR & Corporate Communications Manager, meets every two months by videoconference to discuss initiatives, difficulties and best practices, as well as future projects, both on a local and international scale.

Based on the results of the double materiality assessment carried out at the end of 2024, and the identified areas for improvement, in 2025 and subsequent years, experts from the group and Gameloft will be able to set the relevant environmental, social and societal targets, which will then be reviewed based on the hierarchy of priorities per topic. Some of these targets may be used as criteria for the variable compensation of Management Board members, as is currently the case, to ensure that they are effectively aligned with the sustainability progress commitments.

1.2.4. INTEGRATION OF CSR PERFORMANCE INTO VARIABLE COMPENSATION (GOV-3)

Since 2010, the Supervisory Board has included CSR criteria in the variable compensation component of the members of the Management Board. The criteria were revised in 2020, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to bring them in line with the changing environmental, social and governance (ESG) challenges that the group faces. The weighting of the CSR criteria in the variable compensation of the Management Board members was increased from 5% to 12% in 2020 and then from 12% to 15% starting in 2022 (details and criteria can be found in Sections 2.1.2.2. and 2.2.2. in Chapter 4 of this Annual Report – Universal Registration Document). The CSR criteria and targets are also applied, on the same scales and proportions, to the variable compensation of eligible managers at Vivendi SE's headquarters and Gameloft's executive management, with weightings and criteria adapted to their specific business. In addition, in 2022, a different environmental criterion indexed to changes in Scope 3 indicators was introduced, with a 10% weighting, in relation to the vesting of performance shares (see Section 2.3. of Chapter 4 of this Annual Report – Universal Registration Document). The criteria set for 2025 take into account the results of the double materiality assessment in order to align the variable compensation criteria with the group's material sustainability issues.

1.2.5. DUE DILIGENCE PROCESS (GOV-4)

The sustainability due diligence process, described in the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, formed an integral part of the group's work on assessing its material impacts, risks and opportunities. The table below maps the information included in the Sustainability Report in relation to this due diligence process.

Core elements of due diligence	Sections in the sustainability report
(A) Embedding due diligence in governance, strategy and the business model	Detailed information on embedding due diligence in governance, strategy and the business model can be found in Section 1.2. "Governance", Section 1.5. "Material impacts, risks and opportunities and their interaction with the business model" in the "Sustainability Report", and Section 1. "Organization and Governance" in the "Business Ethics and Compliance" section.
(B) Engaging with affected stakeholders in all key steps of the due diligence	Information on the identification and assessment of negative impacts can be found in Sections 1.2. "Governance", 1.4. "Engagement with our stakeholders", and 1.6. "Impact, risk and opportunity management", as well as in the topical ESRS in the "Sustainability Report" and in Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter.
(C) Identifying and assessing negative impacts	Information on the identification and assessment of negative impacts can be found in Sections 1.5. "Material impacts, risks and opportunities and their interaction with the business model" and 1.6 "Impact, risk and opportunity management" in the "Sustainability Report" and Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter.
(D) Taking action to address negative impacts	Information on taking action to address negative impacts can be found in the topical ESRSs E1, S1 and S4 and in Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter.
(E) Tracking the effectiveness of these efforts and communicating	Information on tracking the effectiveness of these efforts taken and communicating about them can be found in Section 1.7. "CSR performance", in ESRS E1 and in Section 2.2.5. "Monitoring vigilance measures" in the "Business Ethics and Compliance" part of this chapter.

1.2.6. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

For more information on Vivendi's general risk factors, internal control and risk management, see Sections 1., 2.1. and 2.2. of Chapter 3 of this Annual Report – Universal Registration Document.

The risk management and internal control system related to sustainability reporting is based on a number of elements designed to ensure the reliability, transparency and compliance of the disclosures contained in the Sustainability Report.

■ 1.2.6.1. Risk management

The risk management system enables the group to identify its main sustainability risks across the entire value chain, spanning environmental, social and business conduct-related risks. This includes reputational, regulatory compliance and financial risks associated with managing sustainability issues.

Under the responsibility of the CSR and Compliance Departments, for the purpose of consistency, risk analyses of sustainability topics are carried out in alignment with the assessment of the company's other risks, both in terms of methodology and the scope of risks covered. Similarly, the results of risk analyses on associated topics (e.g., personal data protection and cybersecurity) are shared between the Internal Audit and CSR and Compliance operations teams. The risk maps used as a basis for the double materiality assessment were presented to the Internal Audit Department and the Risk Committee. The double materiality assessment carried out in late 2024 was also shared with the Internal Audit Department and the members of the Risk Committee.

In the past, CSR and vigilance risks were mapped periodically to meet the requirements for the Non-Financial Performance Statement and the Duty of Vigilance. At year-end 2024, following on from the CSR and Vigilance risk maps drawn up in 2021 and 2022, the group reassessed all of its sustainability-related risks as part of its double materiality assessment, which was finalized at the end of the year and is presented in sub-section 1.5 of this section. Climate risks and opportunities were revised to reflect the group's new scope, based on the analysis conducted in 2020.

This work was carried out by a group-level project team, including the Compliance, Human Resources and Non-Financial Reporting functions, in close coordination with Gameloft's operations teams. This project team ensured that the methodology used met the requirements of the CSRD. To that end, it was assisted by the specialist consultancy firm that had drawn up the previous risk maps. The time horizons used were defined in line with Gameloft's activities and are as follows:

Time horizon	Climate risks	Double materiality
Long-term	>5 years	>5 years
Medium-term	2-5 years	1-5 years
Short-term	0-2 years	<1 year

Unless specified otherwise in each topical ESRS, these same time horizons apply to any related policies, action plans and targets.

In this first year of applying the requirements of the CSRD, the results of the assessment were used to prioritize material impacts, risks and opportunities (IROs). The policies and associated action plans described in the Sustainability Report on environmental topics (ESRS E1), social topics (ESRS S1, S2 and S4) and business conduct topics (ESRS G1) therefore reflect the group's material sustainability issues. The main material risks and impacts were identified for each sustainability topic. For environmental matters, these related to climate change. For social matters, they relate to training and skills development, employee health and safety and working conditions, diversity and inclusion, social dialog and respect for human rights and working conditions in the upstream value chain. For societal matters, they relate to responsible content ("entity specific" risk), customer satisfaction and engagement with customers and end-users ("entity specific" risk) and personal data protection. For governance matters, they relate to business conduct/ethics and risks related to corruption. Each IRO is described in detail in the corresponding topical ESRS (E1, S1, S2, S4, G1).

In 2025, these policies and the related action plans may be updated to further enhance risk management, and other targets and performance metrics may be added.

To ensure fully-informed decision making, for which the group's governance bodies are accountable, the findings of the double materiality assessment have been validated by Gameloft's Executive Committee and at group-level by the General Counsel, Chief Financial Officer and the Chief of HR Strategy and Corporate Culture (all members of the Management Board). Its findings were also presented to the Chairman of Vivendi's Supervisory Board and the Chairman of the Management Board, as well as to the Audit and CSR Committees and the European Company Committee.

The double materiality assessment will be updated on a regular basis if there are any significant changes in group structure, or if there are any changes in the materiality of the issues related to its activities. Any such updates will be presented in the Sustainability Report.

1.2.6.2. Internal control of non-financial reporting

Reporting system

A single IT system for collecting and consolidating data has been used group-wide since September 2018. Each user is given a login and password to access the site via a dedicated secure URL.

In conjunction with Vivendi's non-financial reporting team, the group's various businesses draw up and update, for each reporting campaign (annually or half-yearly depending on the case), the list of entities and employees involved in collecting data and ensuring its reliability.

The reporting campaigns are independent of one another in terms of both configuration and chronology, which means they are flexible and can be adapted to specific contexts.

Within each of the questionnaires in the reporting system, the three tiers of contribution described in the paragraph below are subject to a documented and traceable validation process.

Reporting process

The reporting process is primarily structured around three tiers of contribution-validation:

- local contributors, who are responsible for (i) entering data into the system in accordance with the reporting protocol(s), (ii) making sure that the data is reliable and complete, and (iii) verifying its consistency, particularly by explaining any changes from the previous year. Once each entity has completed this first validation stage, the questionnaire is submitted to the relevant business-level coordinator;
- business-level coordinators, who are generally HR, CSR or Finance Department managers. These coordinators are responsible for verifying (via consistency checks or other reconciliations with internal tracking tools), analyzing and validating the data submitted by the local contributors, and subsequently submitting the data to the group's non-financial reporting team. They ensure that deadlines are met, coordinate their local contribution network, and act as an interface between that network and the group's non-financial reporting team;
- at group level: the metrics are then aggregated and checked by Vivendi's non-financial reporting team, which makes sure that the protocols have been correctly applied by analyzing the data (both quantitative and qualitative as many comments are also requested) contained in each of the questionnaires input into the reporting system. Consistency checks on consolidated data are then carried out, in particular through analytical reviews, to verify the overall consistency of year-on-year changes in all of the metrics disclosed in the Sustainability Report that already existed in the previous year.

Apart from these manual interventions, basic but essential arithmetical checks are configured in the system which require users to enter comments or attach documents. Some of these checks block the submission of the questionnaire if an anomaly is not resolved (e.g., gaps exceeding a certain threshold, nil-value inputs, values identical to the previous year and the same values input for two metrics on two different topics).

All of these controls ensure that the data published is reliable and meets the applicable regulatory requirements, as well as the group's internal quality and transparency standards.

Training and coordination

Other than during the reporting campaign periods themselves there is regular interaction between the various players involved, which means that the processes are reliable and that everyone has a good understanding of the context and what is expected of them. This interaction can take various forms, such as (i) information meetings when the protocols are drawn up (a key phase in this first year of applying the CSRD requirements and aligning the process with the group's specific operating context), (ii) the provision of documentation on the key points of each reporting campaign and related presentation sessions, and (iii) feedback meetings at the end of the campaigns to continuously improve the practices applied. The process is also enriched by discussions during the update cycles of the reporting scope and the contributor network. These discussions help identify new members with whom questionnaire analysis sessions should be set up to review the key points and ascertain the controls that need to be performed.

Responsibility and governance

For historical reasons, the Non-Financial Reporting Department reports on a line-management basis to the group Human Resources Department, which is responsible for social data, in particular the Social Data Director. However, the Non-Financial Reporting Department also has a dotted line reporting relationship with the group's Executive Vice President of Corporate Social Responsibility, particularly with regard to the reporting of environmental and societal data, for which he is responsible. The Executive Vice President of Corporate Social Responsibility is also responsible for the Sustainability Report and the related audits and provides information on these to the group's governance bodies.

1.3. STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

For detailed information on the group's strategy, business model and value chain, see Section 2 of Chapter 1, "Strategy and Global Performance" of the Annual Report-Universal Registration Document.

1.3.1. VIVENDI

Vivendi holds a unique portfolio of listed and unlisted investments and remains a player in the content, media and entertainment industries through: (i) assets in video games with Gameloft, a world-renowned global video game publisher, which is wholly owned and whose operations are fully consolidated with the group, and (ii) minority equity interests in major content, media and entertainment groups that are leaders in their respective sectors. Given the underlying growth trends of the content and entertainment industries, which are expected to further accelerate due to new societal trends and innovations such as artificial intelligence, Vivendi will continue the transformation process of Gameloft and manage its equity interests on an opportunistic basis in order to leverage its strong track record and experience.

1.3.2. GAMELOFT

■ 1.3.2.1. Gameloft's main activities and business model

Gameloft has established its position as a pioneer in the video game industry by creating innovative gaming experiences for over twenty-five years. It develops, publishes and distributes multiplatform video games for the industry's leading digital devices (PC, consoles and mobile phones).

Game quality is of the utmost importance to Gameloft and, as such, is carefully managed throughout the creative process. It has world-renowned expertise, reflected in a portfolio of more than 60 video games developed in its 11 studios. The talent at the heart of this know-how – who work in its in-house creative studios located in the Americas, Europe, Asia and Australia – enable Gameloft to consolidate its leadership due to their individual expertise and collaborative synergies. At year-end 2024, Gameloft's creative and game production teams represented over 90% of its employees. With this creative force, it can develop a very broad catalog spanning all genres, from general and action to sports, strategy, adventure and more.

Gameloft has its own franchises, including *Asphalt, Dragon Mania Legends, Modern Combat* and *Dungeon Hunter*.

It also works closely with major partners and owners of intellectual property (©Disney, Hasbro®, Fox®, ©Universal, LEGO® and HarperCollins) to create video games and bring to life the most beloved and popular franchises: *Disney Magic Kingdoms, Disney Dreamlight Valley, Disney Speedstorm, LEGO Star Wars: Castaways, Minion Rush* and *My Little Pony: Mane Merge,* and more. Inspired by popular culture heroes, these franchises lead to the creation of games with universes and characters that are highly familiar to everyone.

Gameloft has two main activities with different business models: (i) the creation, production and marketing of video games for PC, consoles and mobiles through a B2C model, and (ii) development and distribution activity for mobile telecom operators and advertisers through a B2B2C model.

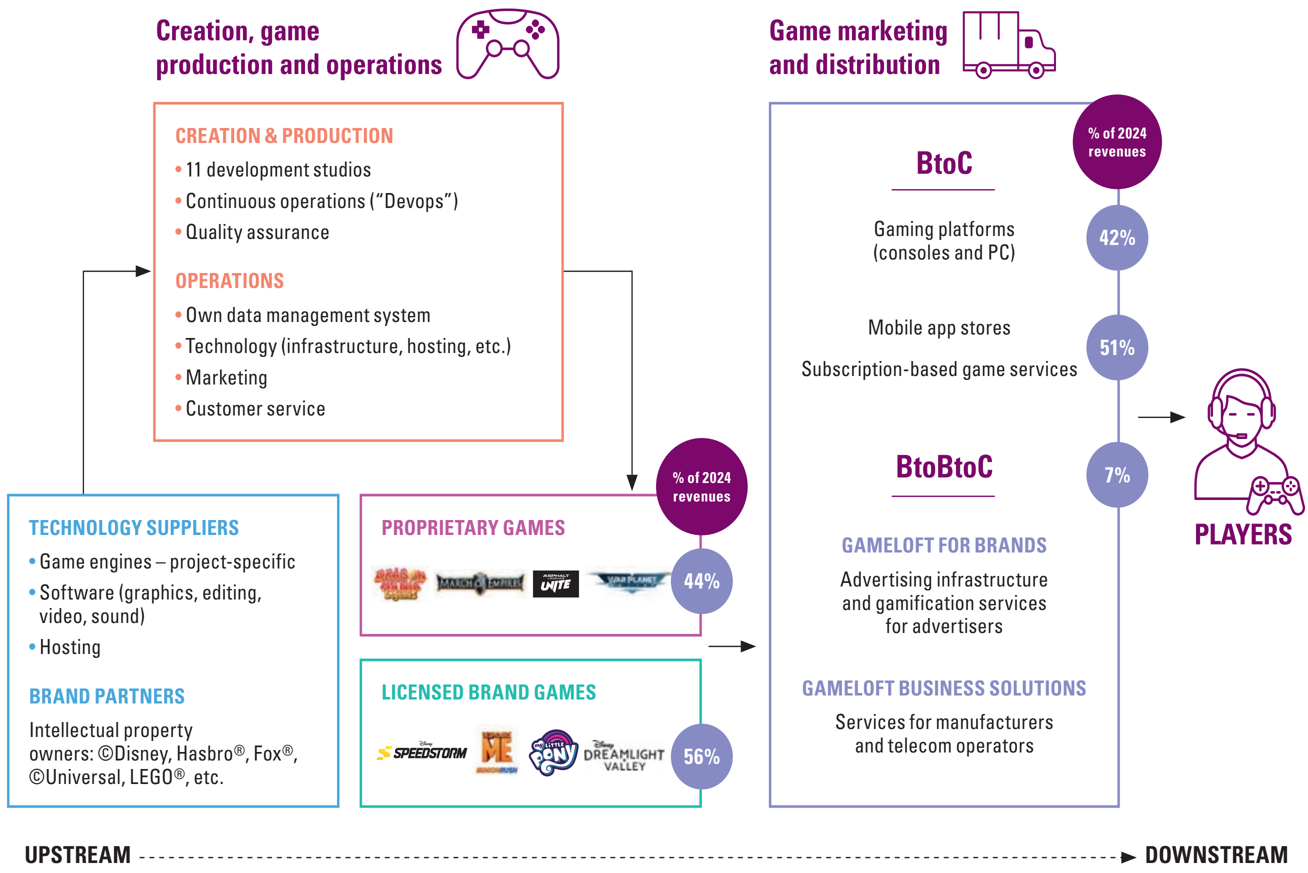
Gameloft was Vivendi's only consolidated operating activity at year-end 2024. Therefore, for a better understanding of the main positive and negative impacts of its various activities, as well as its sustainability-related risks and opportunities, see Section 3.1. of Chapter 1 for a more detailed description of its strategy and activities, as well as a breakdown of its revenues by geographic region and main market segments.

■ 1.3.2.2. Gameloft's value chain

The video game value chain, and Gameloft's in particular, consists of:

- video game development and production;
- video game distribution via a range of platforms.

The diagram below shows the main components of Gameloft's value chain.



Upstream, depending on the project, Gameloft's value chain includes owners of intellectual property that can be used in video games (brands, franchises or popular characters), as well as technology suppliers. The company relies on a wide range of tools to develop its games, including game engines and many other sound, video editing and graphics creation software programs, as well as cloud hosting services for some of its games.

Creation and production activities and operations

Because game quality is an absolute priority for Gameloft, its creation and development processes are carried out in-house in its own production studios. Gameloft therefore controls several essential components of its value chain, including:

- management of partnerships with owners of IP rights for licensed games, which is carried out directly by Gameloft teams, who conduct the license negotiations (obtaining the rights to use third-party intellectual property), the utilization of the rights (use of IP in games based on very precise specifications) and obtaining legal authorizations;
- game development (own brand and franchised games) – R&D: game design, Live Ops (e.g., ongoing game operations activities enabling games to receive updates and new events), prototype development, quality assurance and game testing;
- integration of the company's own technologies which it uses for game development and infrastructure and for hosting some games on its servers;
- marketing and promotion of its games: advertising campaigns, user acquisition, promotions on social media, customer support, technical assistance and forum moderation.

Advertising and B2B2C activities

Gameloft has an advertising business, called "Gameloft for brands", as well as a B2B service offer, "Gameloft Business Solutions". These businesses enable the company to:

- offer advertising in third-party partner apps through its "Combo! The Gaming Media Network" service, as well as gamification services and in-game advertising via Gameloft's own advertising infrastructure;
- provide Cloud Gaming services and active collaborations with telecom operators and phone manufacturers.

Gameloft's strategy of keeping a large proportion of the development, marketing and promotion of its games in-house enables it to create a brand safety environment, which gives IP owners a guarantee of strict compliance with their precise specifications, and advertisers the assurance that their messages are delivered in a fully relevant and appropriate manner.

Downstream, Gameloft has chosen to diversify its strategy by producing its games for several platforms (mobiles and PC-consoles), as well as by adopting a strategy of digitally distributing its games via these platforms. Gameloft's business model is based on distributing its games digitally via the App Store or Google Play for mobile phones, and Nintendo eShop, PlayStation Store, Microsoft Store, Steam and Epic Game Store for PC-consoles, as well as among nearly 200 telecom operators and major phone manufacturers in close to 100 countries.

These marketing partners are leading global distributors of video games for mobile phones and PC-consoles.

The consumers and end-users of Gameloft's products and services are players and advertisers for its "Gameloft for brands" business.

Gameloft attaches great importance to all of its partners' impacts, risks and opportunities across its entire value chain. The risks associated with Gameloft's value chain are mitigated by several factors: (i) its core activities are carried out in-house, and (ii) its interests are aligned with those of its partners, which are often world leaders in their field and whose brand image is central to the value of their assets.

1.3.2.3. Integrating CSR objectives into Gameloft's business model

Gameloft operates in a regulated sector, in which competition is growing fiercer, and it has a portfolio of prestigious, demanding partners whose brand image is an essential asset. It has set up a CSR program (described in greater detail in Section 1.1.5. "Gameloft's CSR commitments" of the "Sustainability Report"), which serves as a framework for its sustainability actions and covers a range of measures such as playing its part in the fight against climate change, offering its people an optimal working environment, and demonstrating responsibility in its games and their distribution.

In a complex and changing legal and regulatory environment, Gameloft places the utmost importance on strictly complying with the many national laws and regulations applicable to its operations, and its responsibility towards its players, particularly with regard to game content and functionalities (monetization, virtual objects, extra play time, promotions), consumer protection (especially for minors), personal data processing and general business conduct. Gameloft is also committed to providing a positive and safe gaming experience, with a dedicated team sanctioning fraudulent or dishonest behavior (by issuing warnings, suspensions and bans).

The main sustainability matters presented in this first Sustainability Report are particularly important for Gameloft vis-à-vis its advertisers and prestigious partners whose brands are highly valuable assets, and which are particularly sensitive to the risks of harm to their image and reputation, as well as to the satisfaction of their customers and end-users, which is at the heart of their business models. For Gameloft, the quality of its games and the trust of its customers and partners are significant drivers for differentiation and they represent real value.

The following table shows how Gameloft's business model integrates sustainability objectives seamlessly with its mission in terms of its main stakeholders (players, employees, partners) and the environment, as well as the resources drawn on to achieve those objectives and the associated results.

Objectives	Resources	Examples of achievements in 2024
PLAYERS Enable players to enjoy a moment of happiness and escape	• Strong focus on game quality and diversity (Diversity Guidelines, Quality Assurance) • All production carried out in-house • Renowned agility and adaptability • Strict policies to protect personal data and prevent toxic behavior within player communities • Dedicated teams for coordinating, engaging and moderating player communities	• Games for all platforms, translated into 15 languages and available worldwide • Own-brand games or games under license with prestigious partners • A positive and safe gaming experience
EMPLOYEES A fulfilling work environment	• A well-known employer brand, with 2,394 talented employees who are passionate about creating the best games • An HR policy that enables everyone to build their skills throughout their career • An environment that fosters well-being and a flexible work culture, enabling its employees to thrive both personally and professionally	• A high level of employee engagement = 63%, including 94% positive views on work relations and 91% about the flexible work environment • 3.7/5 on Glassdoor • Support for managers via a dedicated training program • Possibility for everyone to ask for qualitative feedback (from multiple sources) on individual performance, to have pointers about how to improve
PARTNERS Sustainable, balanced relationships with partners throughout the entire value chain (e.g., game development and publishing and B2B activities)	• Code of Ethics • Ongoing commercial dialog	• Long-term relationships of trust with partners such as: – leading brands; – platforms; – app stores; – advertisers; – telecom operators and phone manufacturers
ENVIRONMENT Projects to optimize the environmental impact of operations	• A carbon reduction pathway validated by SBTi for Vivendi in 2023 for its pre-spin-off scope of consolidation, followed by a group carbon reduction pathway in 2024 • An active member of the Playing for the Planet Alliance • A trained team of highly committed employees (CSR Ambassadors)	• Continuation of carbon reduction actions (see Sections 2.1.3.1. and 2.1.3.2. of the "Sustainability Report" in this chapter) • Framework established to adapt the carbon reduction plan to the group's year-end 2024 scope of consolidation so as to carry out the necessary work in 2025 for it to become a transition plan • *Dragon Mania Legends* won two awards at the Green Game Jam 2024 • CSR Day for the Planet initiatives, organized to raise employee awareness

1.4. ENGAGEMENT WITH OUR STAKEHOLDERS (SBM-2)

1.4.1. INTERESTS AND VIEWS OF VIVENDI'S STAKEHOLDERS

For many years, engaging with stakeholders has formed a central element of Vivendi's CSR program. The relations it has built up with society at large and world-class organizations, as well as its focus on its transparency and its participation in specialist working groups and the importance it places on sharing best practices prove how Vivendi has got its approach to ethics and business conduct right. The opinions of stakeholders consulted as part of the materiality survey carried out by Vivendi in 2021 have been incorporated into the double materiality assessment.

The table below sets out the ways in which Vivendi engages with its principal stakeholders. Details of the initiatives launched in 2024 involving civil society, NGOs and other non-profit organizations are provided in the table below.

Stakeholders	Engagement methods	Main topics addressed	Frequency	Examples of actions in 2024
Employees	• Team meetings	• Working conditions • Career development • Well-being at work • Group transformation	Weekly	• Initiatives to enhance working conditions • Training, career repositioning and job-move programs • Mental health support
	• Social Dialog (ESC) • Satisfaction surveys		Monthly	
	• Individual interviews		Annual	
Investors	• Shareholders' Meetings • Financial reports • Responses to rating agencies	• Integrating ESG requirements into group strategy • Accessibility and transparency of non-financial information	Quarterly/ Annual	• Discussions with the AMF and investors (Market Days) • 2024 ratings assigned by rating agencies **(*)**
Regulators, advisors peers, industry federations	• Discussion meetings (e.g., AMF, AFEP-MEDEF, EpE and C3D) • Sustainability audits, • Consulting and legal support	• Regulatory watch (e.g., CSRD and CS3D) • Voluntary commitments on environmental, social, societal and governance matters	Ongoing	• Initiatives to enhance governance practices • Application of the CSRD • CS3D discussions
NGOs and trade associations	• Partnerships • Consultation meetings, collaborative projects	• Transparency and accessibility of information • Compliance with ESG commitments and international standards	Regular	• Social responsibility projects, sustainability initiatives (see Section 1.4.1. "Engaging with NGOs and trade associations: multi-stakeholder initiatives to foster openness and change" of the "Sustainability Report" in this chapter.

(*) Prior to its spin-off, Vivendi responded to questionnaires from the main ESG rating agencies, to enable investors to gain a better understanding of the group's profile and the results of the Creation for the Future CSR program:
- CDP (www.cdp.net), Climate Change section: February 2025 – awarded a B score (on a scale from A to D-), for its 2023 performance, unchanged from the year before;
- Morningstar Sustainalytics (www.sustainalytics.com): in 2024, Vivendi was once again classified in the "Low ESG risk" category (on a scale ranging from "Negligible ESG risk" to "Severe ESG risk") with a score of 10.8;
- MSCI (www.msci.com): in December 2024, Vivendi was assigned a BBB rating (on a scale from AAA to CCC), reflecting a less favorable assessment of its performance for the Social Pillar compared with the 2023 assessment based on 2022 data; and
- Moody's ESG Solutions (www.moodys.com): in July 2024, Vivendi was assigned a score of 58/100.

In addition, prior to the spin-off in December, Vivendi was once again included in the FTSE4Good Europe and FTSE4Good Developed ESG indices in 2024.

Pre-spin-off, with an A score, Vivendi was also one of the 40 French companies included in Axylia's Vérité40® index. This index is based on the Axylia® Carbon Score, which assesses companies' ability to pay their "carbon bill" by taking into account all of their CO_2 emissions (Scopes 1, 2 and 3).

Engaging with NGOs and trade associations: multi-stakeholder initiatives to foster openness and change

With a view to continuously improving the analysis of its impacts on society, in 2024, Vivendi pursued its work with several multi-partner initiatives.

- Global Compact: Vivendi joined the United Nations Global Compact in 2008 and, striving towards progress and continuous improvement, was one of the first companies worldwide to adopt the Global Compact's updated communication on progress in 2022 for reporting its CSR commitments.
- Les Entreprises s'engagent: Vivendi is an early partner of this community, which brings together companies committed to an inclusive society and a sustainable world. This public-private partnership, launched by the French President in 2018 and now a public interest group, is tasked with building new avenues of cooperation and action between companies and the French Government, to meet today's major social and environmental challenges.
- L'Écran d'après: both Vivendi and Gameloft are members of this unique non-profit movement, which brings together stakeholders in the TV, movie and video game industries so they can share best practices and help develop tools in common for integrating social and environmental issues into screen narratives. Its members have drawn up guides to help TV and movie professionals to reflect on character representations in their content, and these guides have been made available in open-source format to augment their impact.
- The *"Nouveaux récits"* taskforce of the French CSR watchdog, the *Observatoire de la responsabilité sociale d'entreprise* (Orse): as business models are increasingly having to be adapted in line with today's fast-moving world, Vivendi played an active role in a multi-sector taskforce set up by Orse, dedicated to the transformative role of narratives. Based on the work of this taskforce, in November 2024 the Orse published a report proposing five practical action areas to encourage companies to rethink their societal commitments and adopt new narratives to reinvent their vision and practices so as to more effectively meet the challenges of the transitional changes that are reshaping the environment and society.
- Agefiph: Vivendi has been a member of the Scientific Committee of this major French disability organization's annual URRH event since it was founded in 2020. This Committee is comprised of figures from the business world, the social and solidarity economy, academics, and representatives from national bodies that oversee inclusion issues.
- LADAPT: since 2018, Vivendi has been a partner of this non-profit, which supports more than 18,000 disabled people in France daily, as part of the European Disability Employment Week (EDEW). In 2023, Vivendi's Director of Inclusion and Equal Opportunity Projects was appointed to LADAPT's Board of Directors (see the "Sustainability Report" in Section 3.4. of this chapter).
- Equaleaders: Vivendi has been a stakeholder in the Equaleaders intercompany initiative since 2021. In this program, high-potential women are supported by senior executives to facilitate access to positions in corporate governing bodies.

1.4.2. INTERESTS AND VIEWS OF GAMELOFT'S STAKEHOLDERS

Gameloft is also committed to ongoing engagement with its stakeholders. The table sets out the methods used for this engagement and some illustrative examples of the actions taken in 2024 to achieve it.

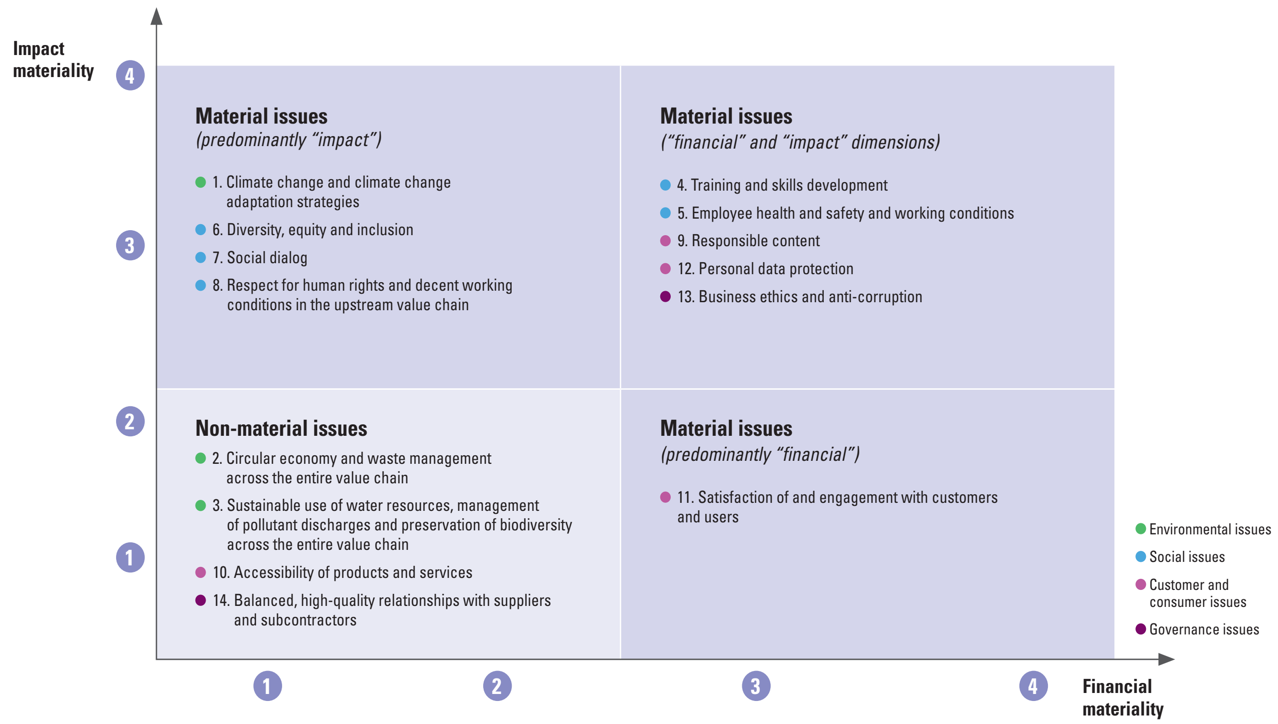
Stakeholders	Engagement methods	Main topics addressed	Frequency	Examples of actions in 2024
Employees	• Team meetings	• Working conditions • Career development • Well-being at work • Raising awareness of sustainability • Promoting social dialog	Monthly	• Top-down communication • Group-wide engagement survey • CSR Days in 2024 to raise awareness about sustainability
	• Satisfaction surveys (e-survey, Glassdoor)		Periodical	
	• Individual interviews		Annual	
Customers	• Satisfaction surveys • Customer support • Online forums and social media	• Game quality • User experience • Customer data • Technical support	Ongoing	• Product improvements, game updates, enhanced customer support
Suppliers, distributors and partner brands (advertisers and owners of licensed IP)	• Partnership meetings • Negotiating and monitoring contracts • Audits	• Building solid partnerships with suppliers and distributors to guarantee best-in-class services • Ensuring that partners are environmentally friendly and that they provide good working conditions	Annual Ongoing Occasional	• Quality improvement and alignment with the group's ethical and environmental values

Stakeholders	Engagement methods	Main topics addressed	Frequency	Examples of actions in 2024
Regulators and industry federations	Consultation meetings	Depending on events happening in the industry	Occasional	• Participation in discussions as a member of the French national video game trade association *(Syndicat national du jeu vidéo)* • Two Gameloft games entered for the Pégases Awards
NGOs and other non-profits	Partnerships, consultation meetings, collaborative projects	Environmental initiatives	Ongoing	Sustainability initiatives: • Playing for the Planet Alliance • Participation in the Green Game Jam • Carbon calculator taskforce

1.5. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

The material sustainability matters resulting from the double materiality assessment carried out on the group's scope of consolidation at year-end 2024, in which Gameloft is the only significant operational activity, are shown in the double materiality matrix below.

Vivendi double materiality matrix – 2024



The assessment identified ten material sustainability topics for Vivendi, of which:

- only one has a material financial impact: customer satisfaction and engagement with customers;
- four have impacts on the environment and people:
  - climate change mitigation and adaptation strategies,
  - diversity, equity and inclusion,
  - social dialog, and
  - respect for human rights and decent working conditions in the upstream value chain; and
- five are material, both from a financial perspective and in terms of their impact on people:
  - training and skills development,
  - employee health and safety and working conditions,
  - responsible content,
  - personal data protection, and
  - business ethics and anti-corruption.

Topics relating to (i) the sustainable use of water resources and the preservation of biodiversity, the circular economy and waste management throughout the value chain (ESRS E2, E3, E4 and E5), (ii) balanced, high-quality relations with suppliers and subcontractors (ESRS G1), and (iii) accessibility of products and services (ESRS S4) were not considered material with regard to the group's activities.

The ESRS topics related to affected communities (ESRS S3), animal welfare, political influence and lobbying activities (G1) were considered not relevant to the group's activities at year-end 2024 and were therefore not assessed.

Detailed information about the positive and negative impacts of the group's activities, as well as the risks and opportunities identified in the double materiality assessment, their interaction with the business model and their impacts on the value chain and strategy, are presented later in this report in the sections on each topic (see Section 2 – ESRS E1, Section 3 – ESRS S1 and Section 7 – ESRS G1 of the "Sustainability Report" in this chapter).

All of the IROs cover the applicable CSRD disclosure requirements, except for the societal IROs related to responsible content and to satisfaction of and engagement with customers and end-users, which are specific to the group's activities.

The tables below list Vivendi's material IROs by topic, as well as their interaction with the business model (own operations and value chain) and the time horizon taken into account.

LIST OF THE 26 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS) AND INTERACTIONS WITH THE BUSINESS MODEL (SBM-3)

Material environmental impacts, risks and opportunities (ESRS E1)

Sustainability topic	IRO	Typology	Scope and time horizon
Climate change mitigation and adaptation strategies	GHG emissions (Scopes 1, 2 and 3) contributing to climate change (increase in extreme weather events, effects on the environment and society)	Negative impact	Vivendi – own operations and upstream/downstream value chain *Short-, medium- and long-term*

Material social impacts, risks and opportunities (ESRS S1 and ESRS S2)

Sustainability topic	IRO	Typology	Scope and time horizon
Training and skills development	Loss of revenue, harm to image and business relationships, and lower quality of products and services if in-house talent and/or key personnel leave the group	Risk	Group employees *Short-term*
	Additional costs due to difficulties in attracting and retaining talent, and to high staff turnover (e.g., hiring and training)	Risk	Group employees *Short-term*
	Negative impact on employee health and safety in the event of high staff turnover, leading to a deterioration in working conditions (e.g., excessive workloads and demotivation)	Negative impact	Group employees *Short-term*
Employee health and safety and working conditions	Negative impact on the physical and mental health of group employees if there is a deterioration in working conditions or non-compliance with OSH regulations (workplace health and safety)	Negative impact	Gameloft employees *Short-term*
	Opportunity to enhance Gameloft's reputation and attract new talent through actions taken to guarantee workplace well-being	Opportunity	Group employees *Short-term*
Diversity, equity and inclusion	Violation of human rights, harm to mental and physical health and safety of employees in the event of harassment or discrimination in the workplace	Negative impact	Group employees *Short-term*
Social dialog	Infringement of employee rights in the event of non-compliance with fundamental conventions on collective bargaining and freedom of association	Negative impact	Group employees *Short-term*
Respect for human rights and decent working conditions in the upstream value chain	Negative impact on the human rights of workers in the value chain in the event of child labor, or forced or concealed labor by one or more suppliers and/or subcontractors	Negative impact	Workers in the value chain *Short-term*
	Negative impact on the health and safety of workers in the value chain in the event of poor working conditions (e.g., OSH, pay and working hours)	Negative impact	Workers in the value chain *Short-term*

Material societal impacts, risks and opportunities (ESRS S4)

Sustainability topic	IRO	Typology	Scope and time horizon
Responsible content ("entity specific")	Reputational damage that could lead to the loss of customers and users in the event of a proven health/safety risk associated with the products and services provided (risks associated with moderation, addiction and the protection of young people)	Risk	Gameloft – own operations and downstream value chain *Medium-term*
	Loss of revenue due to the departure of advertisers or licensors, and reputational damage in the event of suspected or actual production and/or distribution of discriminatory, abusive or hateful content, or inappropriate treatment of sensitive subjects for a community	Risk	Gameloft – own operations and downstream value chain *Short-term*
	Market differentiation due to stringent policies that reassure advertisers about the transparency and ethics of advertising practices due to an in-house and fully-controlled advertising infrastructure	Opportunity	Gameloft – own operations *Medium-term*
	Differentiation and market share gains due to a secure gaming environment (brand safety), recognized by popular brands (licensors)	Opportunity	Gameloft – own operations *Short-term*
	Damage to mental health and adverse effect on living conditions of players and users in the broad sense of the term, in the event that products and services offered are harmful to their health, particularly with regard to young audiences	Negative impact	Gameloft – own operations *Short-term*
	Infringement of the rights of individuals and communities if any discriminatory, defamatory, abusive or hateful information about them is disseminated	Negative impact	Gameloft – own operations and downstream value chain *Short-term*
Satisfaction of and engagement with customers and end-users ("entity specific")	Loss of revenue and market share due to insufficient engagement with customers, e.g., poor customer experience (players) or failure to listen to needs and expectations or a lack of transparency (advertisers and licensors), which could affect the group's image	Risk	Gameloft – own operations *Short-term*
	Fines, penalties and additional costs in the event of customer disputes or non-compliance with consumer information regulations	Risk	Gameloft – own operations *Short-term*
	Differentiation and market share gains due to good engagement with customers, a high customer loyalty rate, and an ability to pre-empt future needs by being attuned to customer expectations	Opportunity	Gameloft – own operations *Medium-term*
Personal data protection	Business disruption and additional costs in the event of a leak of stakeholders' personal data, e.g., due to IT system failures (hacking, etc.)	Risk	Gameloft – own operations and upstream/downstream value chain *Short-term*
	Fines, penalties, litigation and additional costs for non-compliance with applicable data protection regulations	Risk	Vivendi SE and Gameloft – own operations and upstream/downstream value chain *Short-term*
	Loss of stakeholder confidence following cybersecurity incidents or leaks, theft or inappropriate use of their personal data	Risk	Gameloft – own operations and upstream/downstream value chain *Short-term*
	Opportunity for reputational gains and for positioning the company as a trusted third party for partners and users due to a strong personal data protection policy	Opportunity	Gameloft – own operations *Short-term*
	Negative impact on stakeholders' rights due to invasion of their privacy in the event of theft, misuse or dissemination of their personal data	Negative impact	Vivendi SE and Gameloft – own operations and upstream/downstream value chain *Short-term*

Material impacts, risks and opportunities related to business conduct (ESRS G1)

Sustainability topic	IRO	Typology	Scope and time horizon
Business ethics and anti-corruption	Erosion of customer relationships and loss of customers (BtoB/BtoC) due to unethical practices or suspected or actual cases of corruption	Risk	Vivendi SE and Gameloft – own operations and value chain *Short-term*
	Negative impact on the safety and rights of whistleblowers if there are no protective measures and policies in place	Negative impact	Vivendi SE and Gameloft – own operations and value chain *Short-term*

1.6. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

1.6.1. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Pursuant to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and in compliance with the most recent version of the ESRS and the Implementation Guidance "EFRAG IG 1 Materiality Assessment", the Vivendi group has carried out a double materiality assessment about all impacts, risks and opportunities related to environmental, social and governance matters across its entire value chain, in order to determine the material matters and material information to be disclosed in this Sustainability Report for the group's scope of consolidation as at year end 2024.

1.6.1.1. Scope of the double materiality assessment

The double materiality assessment covered Vivendi SE and the activities of the Gameloft group, which at year-end 2024, constitutes the main entity with operational activity, wholly owned and fully consolidated by Vivendi.

The following were not included in the assessment: (i) non-controlled and non-consolidated investments, (ii) businesses classified as held for sale in accordance with IFRS 5 (Vivendi Village, See Tickets France), and (iii) the *L'Écume des Pages* bookstore, given its low proportion of the group's overall business and the fact that it has no specific material sustainability topics.

1.6.1.2. Performance of the analysis

The CSR Department coordinated a project team which was responsible for setting up, updating and communicating the group's double materiality assessment and included representatives from the Non-Financial Reporting, Human Resources and Compliance Departments.

Working in conjunction with the consulting firm that helped it draw up its previous risk maps, Vivendi established a specific methodology for the double materiality assessment, based on recent and rigorous analyses involving all of the group's experts and businesses (climate risk mapping in 2020, and CSR and Vigilance risk mapping in 2021 and 2022). Forming the starting point for the double materiality assessment, this work ensured continuity of the methods used and consistency of the assessment's results with the group's historical data, while complying with the new reporting requirements introduced under the CSRD. The information concerning Vivendi SE and Gameloft contained in the group's responses to ESG rating agencies, as well as in the Annual Report-Universal Registration Document and the CDP, was also incorporated into the assessment framework.

The overall process (building the universe of sustainability matters, description of the IROs, establishing scoring scales, organizing scoring workshops, and validating and feeding back on results) was overseen by a project team that met once a week under the supervision of the Vice President of cross-cutting CSR projects within the group CSR Department. The project team was made up of Vivendi's CSR, Compliance, Human Resources and Non-Financial Reporting teams, working in close consultation with the Finance Department, as well as Gameloft's Chief People Officer in charge of overseeing CSR issues, Gameloft's Global Corporate Communication & CSR Manager and Gameloft's Regional CFO for the Americas.

Members of the group's CSR, Compliance, Non-Financial Reporting and Human Resources Departments took part in weekly meetings held for reviewing the headway made in establishing the materiality matrices of the group's activities. For each sustainability topic, the consulting firm pre-scored the IROs. This pre-scoring was then shared for review with the risk owners at Vivendi SE and Gameloft, as well as with the corporate teams (Human Resources, CSR, Compliance), involving some thirty people. In each case, the assessment covered the group's own operations and the entire value chain, which had been previously described for all of the participants. The process and results were periodically reviewed by the group's Executive Vice President of Corporate Social Responsibility and the Chief Compliance Officer. A full description of the assessment process is provided in Section 1.6.1.7. below.

1.6.1.3. Validation and updates of the assessment

In order to ensure fully-informed decision making and to reinforce the transparency and accountability of the group's governance bodies in terms of sustainability matters and the CSRD, the double materiality assessment (process, methodology, materiality threshold and results) was validated by Gameloft's Executive Committee and at group level by the General Counsel, Chief Financial Officer and the Chief of HR Strategy and Corporate Culture (all three of whom are members of the Management Board). Its findings were also presented to the Chairman of Vivendi's Supervisory Board and the Chairman of the Management Board, as well as to the Audit and CSR Committees and the European Company Committee.

The entire process of the double materiality assessment was audited and deemed satisfactory by the Sustainability Auditors. Their detailed findings are provided at the end of this chapter.

The double materiality assessment will be updated on a regular basis to factor in any changes in the group's organizational structure, reporting scope or activities, as well as any emerging issues, regulatory developments or new expectations by stakeholders that could have a direct impact on it. Any such updates will be presented annually in the Sustainability Report included in the Annual Report-Universal Registration Document as required under the CSRD.

■ 1.6.1.4. Integrating stakeholders' views into the assessment

When carrying out its double materiality assessment at the end of 2024, Vivendi drew on the results of the materiality survey carried out in late 2021 among its stakeholders and those of Gameloft. For this survey, Gameloft selected a sample of its key stakeholders to gain a better understanding of their interests in relation to its sustainability matters, both in terms of importance and perception of its sustainability performance.

For Gameloft's own operations, employees were interviewed through focus groups, and managers were asked to give their views through qualitative interviews. Representatives of the following key stakeholders in the value chain were also consulted:

- players, via a worldwide mobile app survey over several weeks, with more than 1,400 responses analyzed from players across the globe;
- owners of the IP of licensed games;
- suppliers of hardware, which is a major component in the production, publishing and distribution of video games;
- telecom operators, through Gameloft's commercial and business development activity, Gameloft Business Solutions, which distributes games on mobile phones;
- BtoB customers (advertisers, partner brands); and
- the French national video game industry union *(Syndicat national du jeu vidéo),* a key industry stakeholder.

The detailed results of Gameloft's consultation process were taken into account in the double materiality assessment carried out in 2024. A consistency review was performed to ensure that the most important issues for stakeholders had been effectively addressed, particularly regarding impact materiality. In cases where a sustainability matter was considered major by stakeholders, but secondary in the double materiality assessment, the matter concerned was reassessed.

■ 1.6.1.5. List of relevant sustainability matters

Based on the comprehensive list of sustainability matters set out in the CSRD, certain topics that are not relevant to the activities of Vivendi SE and Gameloft were excluded from the double materiality assessment, i.e., topics relating to affected communities (ESRS S3), animal welfare, political influence and lobbying activities (G1) in the ESRS standards. Several sector-specific sustainability matters were then identified and added to factor in the specific characteristics of Gameloft's activities. These matters relate to ESRS S4 and concern "responsible content" and "satisfaction of and engagement with customers and end-users". Additionally, the granularity of the sustainability matters has been adapted according to the level of materiality. For example, certain environmental topics have been aggregated on the basis that they are not material in view of the group's business (e.g., pollution, water and biodiversity).

At the end of the process, a list of 14 relevant sustainability topics to be assessed was drawn up, based on all the CSRD's ESRSs taking into account the nature of the group's business.

Vivendi's 14 sustainability matters assessed at year-end 2024	ESRS
Climate change and climate change adaptation strategies	ESRS E1
Sustainable use of water resources and preservation of biodiversity across the entire value chain	ESRS E2, E3, E4
Circular economy and waste management across the entire value chain	ESRS E5
Training and skills development	ESRS S1
Employee health and safety and working conditions	ESRS S1
Diversity, equity and inclusion	ESRS S1
Social dialog	ESRS S1
Respect for human rights and decent working conditions in the upstream value chain	ESRS S2
Responsible content	ESRS S4; "entity specific"
Accessibility of products and services	ESRS S4
Satisfaction of and engagement with customers and end-users	ESRS S4; "entity specific"
Personal data protection	ESRS S1, S4
Business ethics and anti-corruption measures	ESRS G1
Balanced, high-quality relationships with suppliers and subcontractors	ESRS G1

■ 1.6.1.6. Breakdown into impacts, risks, opportunities and material sustainability issues

Relevant impacts, risks and opportunities (IROs) for each sustainability matter were then identified through an analysis of Vivendi's activities and Gameloft's value chain, based on the existing CSR and Vigilance risk maps for the Vivendi group and Gameloft drawn up in 2021 and 2022, as well as benchmarks, industry guides and IRO databanks provided by the consulting firm assisting the Vivendi group.

For each type of IRO, several categories were identified, based on pre-existing typologies in the CSR and Vigilance risk maps.

The impact categories were reworked to segregate impacts on health and safety from those related to human rights. A specific category for socio-economic impacts was added to capture certain impacts specific to some topics, such as governance. For the positive and negative impacts (impact materiality), the categories used were Environment, Health and safety, Human rights, and Socio-economic. For financial risks and opportunities (financial materiality), the four categories used in the previous CSR and Vigilance risk maps were re-used, namely: Operations, Legal, Reputation, Customers. For each of the IROs, the time horizons and the link(s) in the value chain affected by the sustainability matter (direct operations, upstream, downstream) were defined together with the consulting firm.

Also, a consistency test was carried out against the previous CSR and Vigilance risk maps to make sure that where a significant severity score (a score of over three out of four) had been given to a particular category, a corresponding IRO had been defined. Similarly, the CSR issues addressed in the stakeholder consultation conducted in 2021 were taken into account.

This list was then reviewed and validated during dedicated workshops with various experts from the Vivendi group and Gameloft. The sustainability matters identified were broken down into a list of 82 IROs. The IROs identified cover own operations as well as the value chain of the various activities. An assessment was then carried out with all of the experts concerned within Vivendi and Gameloft.

1.6.1.7. Impact, risk and opportunity assessment

The materiality threshold, i.e., the score above which an IRO (and therefore the sustainability matter to which it relates) is considered material, was set at 2.5. The results obtained are representative of the sustainability matters relevant to the group and its industry.

Financial materiality (risks and opportunities) was assessed on the basis of the two CSRD criteria of severity/potential magnitude of financial effects, and likelihood of occurrence, with scales to determine the severity for each of the four risk and opportunity categories considered (Operations, Legal, Reputation and Customers).

In particular, the materiality scale for the Operations category classifies a risk as catastrophic if it represents over €25 million, as critical between €10 million and €25 million, significant between €3 million and €10 million, and limited if it is below €3 million.

For both positive and negative impacts (impact materiality), the assessment focused on four dimensions: the environment, health and safety, human rights and socio-economic factors. Impact materiality (positive and negative impacts) was assessed on the basis of the criteria of severity (scale and scope of impacts, corresponding to geographic scope, the extent of environmental damage or the number of people affected), irremediable nature, and likelihood of occurrence. Scales were established to determine the severity for each of the four above-mentioned dimensions of positive and negative impacts.

The assessment of both financial materiality and impact materiality was carried out on a gross basis, i.e., without taking into account existing risk management systems, but factoring in the short-, medium- and long-term time horizons over which the risk or opportunity would be most significant. In the case of IROs relating to human rights, the severity of the impact took precedence over the likelihood of occurrence.

Scoring scales (from 1 to 4) were drawn up, in line with those used for the CSR and Vigilance risk maps (which were themselves based on the scales used by Vivendi's Internal Audit Department for mapping major risks). New scoring scales were added for the socio-economic category, and those for the other categories were revised and added to in order to factor in the various impact criteria set in the CSRD. These additional criteria and scales were proposed on the basis of benchmarks and market practices, and were approved by the project team set up within the Vivendi group.

The IROs were pre-scored by the consulting firm on the basis of the predetermined scales. In total, 82 IROs were pre-scored. Scoring workshops were then organized for each topic (environment, social, societal, compliance) with specialists from Vivendi SE and Gameloft, whose in-depth knowledge of the activities and operations concerned enabled them to identify any necessary adjustments and ensure that the reasons for making those adjustments and the ensuing results were reliable. A comparative review was performed against the results of the materiality survey conducted at year-end 2021 to verify that stakeholders views and interests had been included in the analysis for calculating the final scores.

These scores may be revised in line with any regulatory changes, the emergence of new challenges, changes in the group's activities, internal or external alerts, specific studies carried out or changes in stakeholder expectations.

1.6.2. DESCRIPTION OF THE PROCESSES TO IDENTIFY MATERIAL IROS RELATED TO CLIMATE CHANGE (IRO-1)

In order to assess the potential risks related to climate change, in late 2020 Vivendi carried out an analysis covering transition risks (political, legal, technological, market), physical risks (chronic risks: heavy rainfall, floods, droughts, heat waves and rising sea levels) and climate opportunities. The analysis complied with the requirements of the CSRD in that, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), each of the two types of risk (transition risks and physical risks) was assessed based on two extreme climate scenarios drawn up by the Intergovernmental Panel on Climate Change (IPCC) (RCP2.6 scenario compatible with a global pathway of +1.5°C and RCP8.5 extreme scenario of +4°C), analyzed over different time horizons: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond five years).

The analysis took into consideration the transition opportunities and risks related to climate change in the group's own operations and in the upstream and downstream value chain (products, services, suppliers, customers).

The risk quantification method was aligned with the following TCFD standards: degree of vulnerability (sensitivity to risk and ability to adapt), exposure to risk (geographic location and activity), transition risks, and opportunity factors.

The following five physical risks and eight transition risks were taken into consideration, based on Vivendi's business scope in 2020:

Physical risks (1)

P1	Increase in average temperature, resulting in higher energy consumption at critical facilities
P2	Significant loss in worker productivity due to recurring heat waves
P3	Risk of hurricanes on coastlines damaging critical assets
P4	Risk of flooding along coastlines and rivers damaging critical fixed assets
P5	Forest fires in California

(1) The risk "P5 – Forest fires in California" included in the presentation of the main climate-related risks in Vivendi's 2020 Annual Report – Universal Registration Document has been excluded since 2021 to take into account the removal of UMG from the group scope.

Transition risks

T1A	Increase in sensitivity to carbon prices due to growth in digital businesses
T1B	Increase in electricity consumption and purchases due to growth in digital businesses
T2	Increase in compliance costs
T3	Increase in disputes in the Information and Communications Technology (ICT) industry
T4	Inability to meet market expectations on climate change in the entertainment, media, communication and education industries
T5	Risk of severe shortage in strategic metals
T6	Increased investment in low-carbon technology (e.g., data centers)
T7	Fluctuations in paper prices related to climate change
T8	Tighter regulations on advertising due to environmental issues

Four opportunities related to climate change were identified by Vivendi in the 2020 analysis: leading the way in climate action and reducing the energy consumption of ICT equipment in the entertainment, media and communications industries; developing renewable energy supplies; adopting energy-efficient solutions; and building resilience in the face of growing climate risks.

This list of risks and opportunities and their assessment carried out in 2020 at the level of Gameloft was reviewed as part of the double materiality assessment performed at year-end 2024 so that Gameloft's operations teams could reassess the relevance of the risks identified as well as the level of those risks. In particular, Vivendi reassessed the relevance of the climate-related hazards in the European Taxonomy and confirmed that a number of these were not relevant to Gameloft (notably hazards related to water and solid mass). Vivendi also ensured that the assessment was exhaustive by comparing Gameloft's sites at the end of 2024 with those taken into account in the 2020 analysis. In addition, the time horizons considered were shifted to make them consistent with those of the initial analysis: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond five years, i.e., 2030).

As there have been no significant changes in Gameloft's business since 2020 and it has not set up any critical new sites since then, the main risks identified as relevant to Vivendi's business scope at the end of 2024 cover three physical risks and four transition risks:

Physical risk: P1 – Increase in average temperature, resulting in higher energy consumption at critical facilities

A chronic rise in temperatures could increase expenses on cooling systems at group facilities, such as offices and data centers, whether owned or outsourced. According to the International Energy Agency report "The Future of Cooling" (2018), using air conditioners and electric fans to stay cool accounts for nearly 20% of the total electricity used in buildings around the world today. Without action to address energy efficiency, energy demand for space cooling could more than triple by 2050, which is equivalent to the energy consumption of all of China and India today.

Likelihood of occurrence:	Estimated time horizon:
High [>50%]	Medium term [2 to 5 years]

Physical risk: P2 – Significant loss in worker productivity due to recurring heat waves

Heat waves considerably reduce productivity and the quality of working conditions. According to the paper from the International Labor Office, "Working on a Warmer Planet", temperatures above 24 °C-26 °C are associated with reduced labor productivity. At 33 °C-34 °C, a worker operating at moderate work intensity loses 50% of their work capacity. Substantial investment and renovation in new types of air conditioning systems are necessary to maintain good working conditions. A breakdown in the air conditioning system at certain key sites could force the site to close.

Likelihood of occurrence:	Estimated time horizon:
High [>50%]	Short term [0 to 2 years]

Physical risk: P3 – Risk of hurricanes on coastlines damaging critical assets

Extreme weather events, especially hurricanes, can damage critical group assets, halt production, disrupt sales and lead to additional investments. These events could also damage customer equipment (e.g., mobile telephony antennas dishes), causing service disruptions and reduced revenues.

Likelihood of occurrence:	Estimated time horizon:
Unlikely [5%-20%]	Long term [beyond 5 years]

Transition risk: T1A – Increase in sensitivity to carbon prices due to growth in digital businesses

The digital transformation of the entertainment, media and communications sector generates growing data flows for data centers and network infrastructure. In addition to transition risk #1, this trend could increase the group's indirect carbon footprint and its sensitivity to carbon prices and related costs, if carbon tax mechanisms are implemented for the Information and Communications Technology industry (ICT).

Likelihood of occurrence:	Estimated time horizon:
Moderate [20%-50%]	Medium term [2 to 5 years]

Transition risk #1: T1B – Increase in electricity consumption and purchases due to growth in digital businesses

The digital transformation of the entertainment, media and communications industries generates growing data flows for data centers and network infrastructure. The study conducted by Vivendi showed that electricity consumption of data centers could increase by a factor ranging from three (best case scenario) to eight (worst case scenario) between 2019 and 2030. This trend could eventually drive up spending on electricity purchases by group entities, particularly if it is accompanied by a hike in electricity prices, as observed in European markets in 2022. The growth of Artificial Intelligence is also a factor that could impact the electricity consumption of data centers.

Likelihood of occurrence:	Estimated time horizon:
Moderate [20%-50%]	Medium term [2 to 5 years]

Transition risk #5: T3 – Increase in disputes in the Information and Communications Technology (ICT) industry

Failure to comply with new regulations on emissions control and energy efficiency could result in fines and legal fees, especially in the ICT industry, which is increasingly decried for its fast and constantly growing carbon impact.

Likelihood of occurrence:	Estimated time horizon:
Moderate [20%-50%]	Medium term [2 to 5 years]

Transition risk: T6 – Increased investment in low-carbon technology (e.g., data centers)

Regulations on emissions control and energy efficiency could require higher capital expenditures and equipment upgrades to reduce emissions and energy consumption, in particular those of data centers owned or used by the group (in the latter case leading to a potential rise in indirect costs).

Likelihood of occurrence:	Estimated time horizon:
Moderate [20%-50%]	Medium term [2 to 5 years]

The impacts of climate change are gradually transforming the economic and social environments of industries and sectors, which means that they are having to respond to and anticipate new risks. However, based on the reassessment of these risks carried out with Gameloft's operations teams, the climate-related risks and opportunities for the group's scope at year-end 2024 were deemed to be non-material.

Gameloft develops and publishes digital downloadable games for mobile platforms, PC and consoles. The company places absolute priority on the quality of its productions, which it controls throughout the creative process. This quality control is possible due to Gameloft's strategy of keeping a large majority of its operations in-house, particularly the development and marketing of its games and the associated advertising activities. Its 11 development studios are located in North America (1), Europe (6), Asia (3) and Australia (1).

The company has not changed its core business since 2020 and in view of the fast-moving nature of the video game industry and fiercer market competition, it continually monitors that its organizational structure matches its production needs. Therefore, since the end of 2020, Gameloft has not set up operations in any new regions exposed to climate risks. At the same time, the geographic reorganizations of its activities have reduced its geographic exposure to climate risks in India, the Philippines, Hungary, Romania, Canada and Argentina.

Additionally, Gameloft's game creation and production teams – which represent its core business – account for more than 90% of its workforce, and the company proved highly resilient during the Covid-19 pandemic, during which it managed well with keeping up its business, swiftly putting in place work-from-home arrangements.

Lastly, as (i) the video games produced and distributed by Gameloft are digitally downloaded, (ii) its development and marketing activities are carried out in-house, and (iii) it has reduced its operating presence in countries highly exposed to heat waves, Gameloft currently has low exposure to climate risks.

In terms of opportunities, the group is continuing to encourage the reduction of ICT energy consumption and climate action within the company in general, and is also promoting the development of renewable energy supplies in order to reduce Scope 1 and 2 emissions and implementing energy efficiency measures to increase the group's resilience to rising energy prices and ensure that it would be able to offer a satisfactory continuity of service if an extreme weather event were to occur. The change in the group's structure at year-end 2024 has significantly reduced the scope of these opportunities and they are now classified as non-material.

■ 1.6.2.1. Climate risk mitigation

Although its exposure to climate risks is low, Gameloft nevertheless implements mitigation measures.

Physical risk P1

Scope 1 emissions, which correspond to direct greenhouse gas emissions from energy used for air conditioning (or heating), represented 0.1% of Gameloft's carbon emissions (market-based) in 2024. This figure is not material when compared with the company's total emissions and reflects moderate use of cooling systems. In addition, the company does not own any of its premises, and therefore maintenance services are included in the corresponding leases.

Physical risk P2

Gameloft's business is essentially office-based, with no physical production, which means that all employees can work from home in line with the company's remote working policy, or relocate in the event of an emergency, as in 2020 during the Covid pandemic.

Transition risks T1A, T1B and T6

Gameloft has no critical assets as its core business corresponds to the development of digital download games for mobile phones, PC and consoles. These games are then hosted either in the cloud (via services) or on the company's own servers.

Gameloft owns three data centers that host some of its games and store data:

- the main data center is located in Montreal, Canada, and comprises around 1,500 servers. Gameloft reduced the surface area and number of servers in its Montreal data center by 18% in 2024. In parallel, the company has replaced some of its existing servers with more high-performance ones, which will enable it not only to reduce the number of racks but also bring down their energy consumption due to more efficient technology. Lastly, the electricity used by the Montreal data center comes from a state-owned company that supplies it with 100% renewable energy covered by Renewable Energy Certificates (RECs);
- the other two data centers are located in Paris (20 servers) and Beijing (10 servers) and are mainly used for storing internal data and ensuring secure connectivity with infrastructure in China.

Gameloft has set up a business continuity plan, whereby if a significant incident were to impact one or more of its data centers, then the data would be transferred to one or more alternative data centers not affected by the incident.

Transition risk T3

Gameloft's legal team has set up a regulatory watch system enabling it to identify any regulatory changes and take action to comply with new regulations where necessary. To date, no disputes have arisen in connection with new energy efficiency regulations.

The fact that the company has no manufacturing activities, combined with its ability to adapt and its choice of geographic locations, mean that Gameloft is able to anticipate the physical risks associated with its business.

Similarly, its strategic technological choices mean that it can address the risks associated with climate change by pre-empting them. Regarding the use of AI, Gameloft is exploring these new opportunities in a variety of fields, from video game production to automated generation of narrative, intelligent marketing, programming, artistic creation and instant customer support. It currently uses this technology to a moderate extent and therefore at this stage does not need to devote particular attention to its impact on energy consumption and emissions.

1.6.3. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

The disclosure requirements covered in this Sustainability Report were identified on the basis of the validated results of the double materiality assessment. The table below lists the main information disclosed in the Sustainability Report and the corresponding sections.

As in previous years, Vivendi has chosen to publish a specific section on Business Ethics and Compliance, which contains voluntary disclosures on its vigilance and anti-corruption measures. The data related to the mandatory disclosure requirements for the Sustainability Report is incorporated by reference and listed in the table in Appendix A to this Section.

The table below sets out a list of the material topics and sub-topics associated with each European Sustainability Reporting Standard (ESRS) and the section of the Sustainability Report in which they are addressed.

Topical ESRS	ESRS sub-topic	Materiality	Sustainability topic	Section of the Sustainability Report
ESRS E1 Climate change	Climate change adaptation	Non-material		
	Climate change mitigation	Material	Climate change and climate change adaptation strategies	Chapter 2, "Sustainability Report" – 2.1.1. "Climate change mitigation and materiality" – 2.1.2. "A priority strategy: reducing the carbon footprint" – 2.1.3. "Actions and resources related to climate change mitigation and adaptation policies"
	Energy	Material		
ESRS E2 Pollution		Non-material		
ESRS E3 Water and marine resources		Non-material		
ESRS E4 Biodiversity and ecosystems		Non-material		
ESRS E5 Circular economy		Non-material		
ESRS S1 Own workforce	Working conditions	Material	Training and skills development Employee health and safety and working conditions Social dialog	Chapter 2, "Sustainability Report" – Section 3.2. "Training and skills development" – Section 3.3. "Health and safety and working conditions" – Section 3.5. "Social dialogue"
	Equal treatment and opportunities for all	Material	Diversity and inclusion	Chapter 2, "Sustainability Report", Section 3.4. "Diversity, equity and inclusion"
	Other work-related rights	Non-material		
ESRS S2 Workers in the value chain	Working conditions	Material	Decent working conditions in the upstream value chain	Chapter 2, "Sustainability Report", Section 4.1. "Workers in the value chain – strategy and management of associated IROs"
	Equal treatment and opportunities for all	Non-material		
	Other work-related rights	Material	Respect for human rights in the upstream value chain	Chapter 2, "Sustainability Report", Section 4.1. "Workers in the value chain – strategy and management of associated IROs"

Topical ESRS	ESRS sub-topic	Materiality	Sustainability topic	Section of the Sustainability Report
ESRS S3 Affected communities		Non-material		
ESRS S4 Consumers and end-users	Information-related impacts on consumers and/or end users	Material	Personal data protection	Chapter 2, "Sustainability Report", Section 5.1. "Personal data protection"
	Personal safety of consumers and/or end-users	Material	Responsible content (entity specific)	Chapter 2, "Sustainability Report", Section 5.2. "Responsible content"
	Social inclusion of consumers and end-users	Material	Satisfaction of and engagement with customers and end-users (entity specific)	Chapter 2, "Sustainability Report", Section 5.3. "Customer satisfaction and engagement with customers"
ESRS G1 Business conduct	Corporate culture	Material	Business Ethics	Chapter 2, "Sustainability Report", Section 7.1. "Implementing business ethics and compliance"
	Protection of whistle-blowers	Material	Business Ethics	Chapter 2, "Sustainability Report", Section 7.1. "Implementing business ethics and compliance"
	Animal welfare	Non-material		
	Political influence and lobbying activities	Non-material		
	Management of relationships with suppliers, including payment practices	Non-material		
	Corruption and bribery	Material	Anti-corruption	Chapter 2, "Sustainability Report", Section 7.3. "Anti-corruption policy"

1.7. CSR PERFORMANCE (MDR – M&T)

The main sustainability issues for which targets have been set are aligned with the ESG criteria underlying senior executive variable compensation. They cover the decarbonization of the group's activities, gender diversity and anti-harassment and anti-corruption measures, in line with certain material sustainability topics identified in the double materiality assessment for the group's scope of consolidation as at year-end 2024. The targets and results for 2024, as well as the criteria set for 2025, are provided in detail in Section 2.1.2. of Chapter 4.

As stated in Section 1.1.3. of the "Sustainability Report" in this chapter, 2024 was a year of transition for Vivendi. The group continued to implement its carbon plan (whose decarbonization objectives were validated by the SBTi in March 2023 in respect of the group's pre-spin-off scope of consolidation) and adapted the plan to the new scope of consolidation at year-end 2024 following the spin-off. The group needs to make adjustments to the carbon reduction plan to align it with a transition plan as defined in the CSRD. Consequently, work will be carried out during the first half of 2025 to adjust the group's decarbonization levers, set new targets aligned with a new base year and the related financing plan. Similarly, with regard to social and societal matters, work will be carried out in 2025 and subsequent years to adjust policies, action plans and targets to the impacts, risks and opportunities related to Vivendi's activities in its new reporting scope, where applicable. In this context, and with a view to continuous improvement, the group may add to its targets, particularly those relating to society, which could not be set at this stage due to the timing of the spin-off and the ensuing double materiality assessment work.

1.8. METHODOLOGICAL NOTE ON NON-FINANCIAL REPORTING (BASIS FOR PREPARATION OF THE SUSTAINABILITY REPORT (BP-1; BP-2)

As part of a proactive approach to transparency and continuous improvement, the Vivendi group has drawn up a roadmap for disclosing the datapoints required under the CSRD.

Unless otherwise stated, voluntary disclosures identified in the ESRS by "the undertaking may", as well as "phased-in" data, have not been included in this Sustainability Report for 2024 – Vivendi's first CSRD reporting period.

The Vivendi group also discloses additional data ("entity-specific" sustainability matters and voluntary disclosures that fall outside the scope of the CSRD provided in Section 6 in the "Sustainability Report" in this chapter) which are not directly covered by the ESRS, but that reflect the group's specific commitments or initiatives in terms of sustainability and social responsibility.

Some information is incomplete or missing for this first year of application of the CSRD, as summarized in the table below.

ESRS/DR/DP	Information	Explanation for non-disclosure – Commitment, action plan
ESRS 2 GOV 2.26 c	A list of the material IROs addressed by the administrative, management and supervisory bodies, or their relevant committees during the reference period.	The IROs were only identified at the end of 2024 following the double materiality assessment carried out for the new scope of consolidation. In Section 1.2.2. above, a description is provided of the general topics and subjects addressed by Vivendi's governing bodies in 2024.
ESRS E1 IRO-1 AR15	Explanation of how the climate scenarios used are compatible with the critical climate-related assumptions made in the financial statements.	Not disclosed due to the lack of specific critical climate-related assumptions presented in the financial statements.
ESRS E1 E1-6 AR 46 g	Percentage of Scope 3 GHG emissions calculated using primary data.	Information incomplete due to estimated data for Scope 3.11 emissions.

1.8.1. REFERENCE FRAMEWORKS

In accordance with (i) French Decree no. 2023-1394 of December 30, 2023, which implemented Government Order no. 2023-1142 dated December 6, 2023 to transpose the CSRD into French law and introduced sustainability reporting requirements for large, listed companies, and (ii) the recommendations of the AMF relating to sustainability reporting, Vivendi's reporting of sustainability metrics is based on an internal reference framework drawn up by the group's CSR and HR teams. This framework was fully updated in 2024 to take into account the results of the group's double materiality assessment and the metrics required by the CSRD.

The group's reporting on non-financial metrics is based on internal guidelines drawn up by Vivendi by reference to national and international standards, i.e., the guidelines of the Global Reporting Initiative **(1)** (GRI) and the ten principles of the United Nations Global Compact, as well as the OECD Guidelines for Multinational Enterprises.

The reporting protocols for environmental, social and societal data of the Vivendi group entities are updated annually and ensure the consistent application of definitions and rules for data gathering, validation and consolidation by all group entities. In 2024, the group carried out a full review of its non-financial reporting protocols and defined its significant metrics based on the identified IROs classified as material and in line with the ESRS (European Sustainability Reporting Standards) of the CSRD.

(1) Launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI is a long-term and international, multi-stakeholder initiative that develops and issues guidelines for voluntary sustainability reporting by multinational corporations wishing to disclose information regarding the economic, environmental and social impact of their activities, products and services. The GRI has not verified the content of this report or the validity of the information provided therein (www.globalreporting.org).

1.8.2. METRICS

The environmental, social and societal metrics are presented in this chapter.

In general, the data is disclosed on a consolidated basis for 2024, except for certain metrics for which data is broken down by activity.

1.8.3. REPORTING SCOPE

At its meetings on December 13, 2023 and January 30, 2024, based on the recommendation of the Management Board, Vivendi's Supervisory Board approved a proposal to study the feasibility of a project to split Vivendi into different entities, each of which would be listed on the stock market. The proposal was for these companies to be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prisma Media (which would be combined into a newly created company called Louis Hachette Group), and Vivendi.

On December 13, 2024, the spin-off of Canal+ and Louis Hachette Group, as well as the distribution of Havas NV, became effective, and, at that date, Vivendi ceased to exercise control over those companies which previously represented a very significant proportion of the group's operations. Canal+, Louis Hachette Group and Havas have therefore been deconsolidated. For further information on the spin-off, see Note 2 to the 2024 Consolidated Financial Statements.

As of December 31, 2024, the Vivendi group comprised (i) Gameloft, a world-renowned video game publisher, which is wholly owned and fully consolidated, and (ii) non-consolidated minority equity interests in major content, entertainment and media groups that are leaders in their respective sectors.

For the preparation of its first sustainability reporting as of December 31, 2024, in accordance with the reference frameworks described in Section 1.8.1 above, the group adopted the following approach:

- the double materiality assessment was carried out with respect to Vivendi's own operations and its value chain as of December 31, 2024; and
- the metrics and other information provided on the material impacts, risks and opportunities resulting from the double materiality assessment as described above, cover the scope of the companies that formed part of the group as of December 31, 2024.

CSR and Compliance disclosures for Canal+, Louis Hachette Group, Lagardère and Havas for 2024 can be found in their respective publications, in accordance with the regulations that apply to them.

The basis of preparation adopted by the Vivendi group for its Sustainability Report as of December 31, 2024 took into account the following:

- the ESRS require the reporting scope for the Sustainability Report to be the same as for the financial statements. These standards do not include any specific provisions or guidance on handling divestments during the reporting period. This is a subject that has been debated within the standard-setting body since it was brought to the attention of EFRAG via the Q&A platform **(1)**. As of the date of this Sustainability Report, EFRAG had not yet provided a response to the question;
- the Sustainability Report was prepared in the very specific context of the first-time application of the ESRS. The group applied the transitional provisions in the standards, whereby companies are not required to disclose comparative information in the first year of sustainability reporting. For the purpose of preparing its Sustainability Report, the group prioritized providing relevant information that enables readers to understand the sustainability matters that were material for the Vivendi group at year-end, together with their associated metrics, giving it a basis for comparison for future reporting periods; and
- sustainability disclosures for the businesses that were deconsolidated on December 13, 2024 are available from some of the divested companies.

Due to the dual context in 2024 of the spin-off and the first-time application of ESRS (including a lack of comparative data), together with EFRAG's lack of guidance on how to take into account divestments, the group decided that for calculating the metrics for the full reporting period, it would not include quantitative data relating to the companies over which it ceased to exercise control during the year. In view of the qualitative nature of the ESRS disclosure requirements, the group concluded that these exclusions had no impact on either the predictive or confirmatory value of the information provided by the group, and that, on the contrary, they established a relevant comparable basis for subsequent reporting periods.

(1) See question ID 166 on EFRAG's Q&A platform.

The sustainability reporting scope therefore covers the companies that were fully consolidated in the group's financial statements as of December 31, 2024 and which had a workforce. In line with the requirements of the CSRD, the reporting scope for environmental data has been aligned with the scope for social and financial reporting, and covers the period from January 1 to December 31, 2024.

Changes in the reporting scope are the result of acquisitions and/or disposals of consolidated entities that take place between January 1 and December 31 of the reporting year: in the event of a disposal during the reporting year, the data for the divested entity is not included in the scope for that year; in the case of an acquisition of an entity during the reporting year, workforce data of that entity is included in the reporting scope for that year. All other data will be included in the reporting for the following year, unless the newly consolidated entity can collect this information for the reporting year. No new entities entered the group's scope of consolidation in 2024.

The value chain is taken into account in the metrics disclosed in this Sustainability Report, except for the social data relating to S1 ("phased in"), S2 and S4 (no mandatory metrics). Regarding environmental issues, the sections below describe when and how the metrics take the value chain into account.

1.8.3.1. Environmental reporting scope

The reporting scope for environmental data (i.e., data collected in the reporting system) covered 96.8% of the group's workforce as of December 31, 2024, corresponding to the following:

- Gameloft: 13 entities in 11 countries: Australia, Bulgaria, Canada, China, France, Indonesia, Mexico, Romania, Spain, Ukraine and Vietnam;
- "Corporate": Vivendi SE's Paris headquarters; and
- "Other" activities: comprising the Vivendi Village headquarters in Paris and SeeTickets France, which are presented in the consolidated financial statements as discontinued operations in accordance with IFRS 5.

See Section 1.8.4.1. "Information on environmental metrics" below for further details on the methodology used to collect environmental data and the estimates made to cover the group's full scope.

1.8.3.2. Social reporting scope

The scope used for collecting and reporting social data for metrics related to the workforce covered all Vivendi group entities, 100% of the workforce and 100% of consolidated revenue as of December 31, 2024.

In social reporting, unless otherwise indicated:

- "Corporate" refers to Vivendi SE's Paris headquarters and the New York office; and
- "Other" includes the *L'Écume des Pages* bookstore, as well as Vivendi Village's Paris headquarters and SeeTickets France, which are presented in the consolidated financial statements as discontinued operations in accordance with IFRS 5.

In compliance with the reporting protocol, entities newly consolidated within the reporting scope during the year feature only in the tables related to the workforce.

No new companies entered the scope of consolidation in 2024.

1.8.3.3. Societal reporting scope

The scope of data collection for societal reporting covered 98.8% of Vivendi's workforce as of December 31, 2024, and corresponded to the following:

- Gameloft: the entire Gameloft group;
- "Corporate": Vivendi SE's Paris headquarters; and
- "Other" activities: SeeTickets France, which is presented in the consolidated financial statements as a discontinued operation in accordance with IFRS 5.

The following are therefore not included in the societal reporting scope:

- Vivendi's New York office (headquarters activity with a non-material number of employees);
- Vivendi Village's headquarters (headquarters activity with a non-material number of employees); and
- the *L'Écume des Pages* bookstore: this entity was not included in the societal reporting scope for 2023 as it was consolidated for the first time in that year (see the introduction to Section 1.8.3. above). Similarly, no questionnaires about societal data were deployed for this entity in 2024 as there were no mandatory metrics required by ESRS S4.

1.8.4. METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO METRICS

Environmental, social and societal metrics may generally reflect methodological limits due to the lack of harmonization of international and national definitions and legislation, or due to the qualitative nature of certain data.

1.8.4.1. Information on environmental metrics and disclosures in relation to specific circumstances (BP-2)

Environmental reporting scope

For the environmental scope, the methodology used for data collection takes into account the nature of the site in terms of its contribution to electricity consumption. Historically, it was decided that data would be collected in the reporting system for entities with 25 employees or more, in order to achieve over 90% representativeness of actual data in relation to estimated total electricity consumption (for further details on the representativeness of the entities that input data into the reporting system, see the section below). It should be noted that once an entity begins to contribute to the group's environmental reporting in a given year, it will continue to take part in the environmental reporting process even if its workforce falls below the threshold of 25 employees.

Estimated environmental data for entities outside the scope of data collection

As the CSRD requires the non-financial reporting scope to be aligned with the financial reporting scope, certain estimates are made on consolidation, as described below, for entities that do not contribute to the collection of environmental data in the reporting system.

The scope of the estimated environmental data corresponded to 3.2% of the group's workforce as of December 31, 2024, and concerned 13 Gameloft entities, the New York "Corporate" office and the *L'Écume des Pages* bookstore (presented under "Other" activities).

After integrating the estimated data, the metrics concerned covered 100% of the group's workforce and 100% of its revenue. The estimates were calculated as follows:

- for primary data relating to:
  - energy consumption (for buildings, the vehicle fleet and generators),
  - total amount of waste generated,
  - business travel (by train, plane, taxi or short-term rental vehicles), and
  - employee commuting,

the estimates were calculated on a pro rata basis by applying the entities' workforce to the averages of the corresponding data collected via the reporting system and audited by the Sustainability Auditors as part of the annual publication of the Sustainability Report.

All estimates relating to electricity consumption (including electricity consumption from renewable or non-renewable sources and consumption of self-generated electricity) are reported under consumption of electricity from non-renewable sources;

- the greenhouse gas emissions associated with this estimated primary data are calculated by applying emissions factors that are appropriate for each type of primary data, and, where applicable, emission factors specific to the geographic location of each entity that has not contributed to the reporting.

Other estimates

- With regard to data on electricity consumption, steam for heating or industrial cooling, the quantities reported correspond to the quantities invoiced. In the event that data is not available (as is the case for certain sites not owned by the group, in particular) consumption is estimated based on conversion factors (kWh/m^2, kWh/ft^2, kWh/workforce). The conversion factors used for the energy consumption metrics are average values, differing according to the geographic location or business of the entities (Gameloft, Corporate or Other), and come from the Vivendi group's Y-1 data audited by an independent third party as part of the annual publication of the non-financial performance statement.
- For sites occupied by lessees that do not have access to their consumption data, electricity consumption is estimated on the basis of the surface area occupied by the site and average total electricity consumption of the year concerned (electricity from non-renewable and renewable sources and consumption of self-generated electricity) at group level, based on data collected via the reporting system and audited by the sustainability auditors as part of the annual publication of the Sustainability Report. Data estimated in this way are included in consumption of electricity from non-renewable sources.

Extrapolations

Reported data must cover a twelve-month period. If, during the preparatory reporting process, one or more invoices are missing, the contributor must extrapolate its data as follows:

- for business travel by train and plane, the rolling twelve-month method is used;
- for the other items included in GHG emissions, data is extrapolated by applying (i) the percentage change in the months in year Y for which the data is available compared with the same months in Y-1, to (ii) the values for months in Y-1 that correspond to the months in year Y for which data is missing.

When the extrapolation method based on consumption trends is not possible (i.e., if data for year Y-1 is incomplete or not available), consumption for the months where data is missing is extrapolated based on the average consumption for the months for which the data is available for year Y.

Additional methodological information

The use of refrigerants as currently reported only includes refills carried out during the year due to leaks related to equipment in operation.

The metric does not take into account losses of refrigerants that may occur during the dismantling of equipment.

Calculations of greenhouse gas emissions

Emission factors used

Greenhouse gas emissions (GHG) are calculated based on the emission factors from the French Ecological Transition Agency (Ademe) Empreinte database for calculating carbon footprint, Base Carbone, version 23.2 (December 20, 2023). In the event that emission factors are not available in this database or are not considered relevant, factors from other recognized sources, including the GHG Protocol (www.ghgprotocol.org), the UK Department for Environment, Food and Rural Affairs (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022), the International Energy Agency (IEA) (www.iea.org), the Association of Issuing Bodies (AIB) (www.aib-net.org) and the CaDI (Carbon Database Initiative), may be used.

GHG emissions related to the upstream or downstream value chain are calculated using emission factors from indirect sources based on national averages.

GHG emissions calculations take into account the following seven greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Average emission factors are used to calculate GHG emissions related to the following specific items:

- Use of unknown types of refrigerants;
- “Upstream freight”, if the mode of transport is unknown;
- air travel under “Business travel”;
- “Hazardous and special waste (excluding WEEE)”; and
- “Use of sold products”.

GHG emission categories

GHG emissions reported by the group are divided into three categories:

- Scope 1, which corresponds to direct greenhouse gas emissions, including those associated with the consumption of natural gas and domestic heating fuel, and injections of refrigerant fluids during site maintenance operations on air conditioning installations. It also includes emissions related to transport from consumption from mobile sources for directly owned vehicles or vehicles on long-term leases and emissions related to consumption from fixed sources for generators, and in both cases, the equipment over which the group has operational control;
- Scope 2, which includes indirect greenhouse gas emissions resulting from the use of electricity, steam and cooling; and
- Scope 3, which corresponds to external indirect greenhouse gas emissions, including in particular emissions related to:
  - purchased goods and services (3.1),
  - capital goods (3.2),
  - upstream freight (3.4),
  - the treatment of waste (including WEEE and other hazardous waste) (3.5),
  - business travel (3.6) and employee commuting (3.7),
  - use of products sold by Gameloft (3.11), and
  - Vivendi’s financial investments in other companies (3.15).

The group has not disclosed GHG emissions for the following Scope 3 categories because they are either not relevant or not material:

- upstream leased assets (3.8), as the emissions related to the use of leased property are already included in Scopes 1 and 2;
- downstream freight (3.9), processing of intermediate products (3.10) and end-of-life treatment of sold products (3.12), as Gameloft’s sales of physical games are non-material in relation to its overall revenue from games sales;
- downstream leased assets (3.13), as none of the group’s activities distribute physical or intangible products under leasing arrangements; and
- franchises (3.14), as the group does not have any franchise networks.

Additional details for certain greenhouse gas emission calculations

Scope 2

GHG emissions related to electricity consumption

- To align the GHG emissions calculation method with best practices (GHG Protocol) of a market-based Scope 2, residual emissions factors are used when they are available and compatible with the granularity of the primary data. Currently, this only applies to countries covered by the AIB and the Carbon Disclosure Initiative’s carbon footprint database.
- To align with international recommendations and to enable better management of its emissions, in addition to publishing a market-based Scope 2, Vivendi also publishes a location-based Scope 2. For this calculation, the emission factors used are those published by the IEA, except for France (mainland and overseas) for which the Ademe emission factors are preferred.

Scope 3

Scope 3 encompasses indirect emissions generated by the group’s upstream and downstream value chains, in accordance with the GHG protocol, based on the methodologies detailed below.

Breakdown of GHG emissions between combustion and other energy-related emissions

For hydrocarbons, only emissions from combustion are reported in Scope 1, with upstream emissions reported in Scope 3.3 (energy-related emissions not included in Scopes 1 and 2).

GHG emissions related to purchased goods and services

Emissions related to purchased goods and services are measured on the basis of accounting extracts from expense accounts, which exclude purchases relating to items measured in other categories (e.g., energy, upstream freight, waste and business travel).

The emission factors used correspond to financial ratios from the Empreinte database.

With a view to continuous improvement, the group intends to continue its work on the calculation of emissions related to purchased goods and services, including, wherever possible, emissions data provided by its suppliers.

GHG emissions related to capital goods

- *Leased or owned buildings*

The relative surface areas of buildings/sites leased for the first time and buildings constructed during the reporting year are recognized without depreciation, i.e., all emissions related to that building's construction are recognized in year Y (rule applicable under the GHG Protocol).

The emission factor used corresponds to that applicable for office buildings in the Empreinte database.

- *Intangible assets and property, plant and equipment (other than buildings)*

For intangible assets and property, plant and equipment acquired during the reporting year, the related emissions are calculated based on the assets' gross carrying amount in the consolidated financial statements.

The emission factors used correspond to financial ratios from the Empreinte database.

GHG emissions related to upstream freight

Emissions in the upstream freight category are measured based on accounting extracts from expense accounts.

The emission factor used corresponds to a financial ratio from the Empreinte database.

GHG emissions related to products sold by Gameloft

Emissions in the "Use of sold products" category cover the use of games produced by Gameloft. The data reported is based on primary data relating to the lifecycle of games, as collected by Gameloft's technical teams, as well as electricity consumption data from the manufacturers of the electronic devices used by customers.

The emission factors correspond to those used for electricity (IEA database).

To improve the accuracy of the measurement of the carbon footprint of video games, going forward the group intends to:

- ensure, wherever possible, that it obtains emissions data from its IT service providers; and
- continue to actively monitor this topic, particularly regarding the calculation methodologies potentially implemented in the industry, in order to adapt its approach and use the best available techniques.

GHG emissions related to financial investments in other companies

The 2024 GHG emissions related to Vivendi's financial investments in other companies were calculated taking into account:

- Vivendi's percentage interest in each company as of December 31, 2024, as published in the 2024 Annual Report-Universal Registration Document;
- the revenue reported by each company. In accordance with the requirements of AR 42 c of ESRS E1-6 of the CSRD, if the most recent revenue figures available when the Sustainability Report was prepared are not those for the twelve months to December 31 of the reporting year, an extrapolation is carried out to reflect as closely as possible the changes that have occurred between the reporting date of the company concerned and December 31 of the reporting year; and
- the EEIO emission factor for each company's business sector and main geographic area of operation.

1.8.4.2. Information on social metrics and disclosures in relation to specific circumstances (BP-2)

Apart from a number of rare exceptions (mentioned above where applicable), the Vivendi group has chosen not to report non-mandatory or "phased-in" data in this transition year, in accordance with the latitude allowed by the CSRD.

Workforce

Unless specified otherwise, metrics related to the workforce are expressed in number of employees as of December 31, 2024.

In order to comply with the requirements of the CSRD, the group also reports its total workforce in Full Time Equivalent (FTE) terms.

Work-study contracts (apprenticeship contracts and professionalization contracts) are counted as temporary contracts and trainees are not counted as part of the workforce.

Changes in the workforce

If an employee's contract is changed from temporary to permanent, they are not included in the permanent contract new hires. Similarly, they are not included in the temporary contract departures.

Staff turnover rate

To comply with the requirements of the CSRD, the group discloses the staff turnover rate over the reporting period.

This rate is based on the total number of employees on permanent contracts who left their jobs during the reporting period (i) voluntarily (resignation), or (ii) as a result of redundancy or termination of the employment contract (individual severance, redundancy, or mutually agreed contract termination), or (iii) retirement, or (iv) death in service, divided by the total number of employees on permanent contracts as of December 31 of year Y-1.

Training

For this first year of application of the CSRD, although the regulations permit the omission of all metrics relating to training and skills development (ESRS S1-13), the Vivendi group has chosen to continue reporting the number of employees trained during the period and the total number of training hours, which therefore enables the calculation of the average number of training hours per employee.

For hours of training completed by employees, both face-to-face and e-learning hours are counted.

Regardless of the number of training courses taken by an employee, he or she is counted as having only participated once.

Health and safety

- The frequency rate of work-related accidents is calculated as follows:

$$\frac{\text{Number of work-related accidents resulting in lost work time x 1,000,000}}{\text{Average annual headcount x annual hours actually worked.}}$$

Annual hours actually worked were calculated by taking into account planned working hours, less days of absence from work.

- The percentage of the workforce covered by the health and safety management system is reported on the basis of the workforce as of December 31, 2024.
- The number of fatalities includes deaths of employees and other on-site workers due to a work-related accident or work-related illness.

Number and percentage of employees with a disability

For this first year of application of the CSRD, although the regulations permit the omission of the metric relating to employees with disabilities (see Section 3.4.2.3.3. of the "Sustainability Report" in this chapter), the Vivendi group has chosen to continue reporting this metric.

ESRS 2 – APPENDIX A – DISCLOSURE REQUIREMENTS FOR INFORMATION INCORPORATED BY REFERENCE

The table below sets out the information incorporated by reference in this Sustainability Report stating the sections of the Annual Report-Universal Registration Document in which CSRD required disclosures are addressed other than in the Sustainability Report, in particular Chapter 1, Section 2, "Strategy and Global Performance", Chapter 2, "Business Ethics and Compliance" part, Chapter 3, "Risk Factors, Internal Control and Risk Management", and Chapter 4, "Corporate Governance, Compensation and Benefits of Vivendi SE's Corporate Officers and General Information about the Company".

CSRD Sustainability Report	Chapter 1 – 2024 Annual Report-Universal Registration Document: Profile of the Group, Strategy and Global performance, Businesses, Financial Communication
ESRS 2 SBM-1: Strategy, business model and value chain	Business model and main activities in Chapter 1, Section 2, "Strategy and Global Performance"

CSRD Sustainability Report	Chapter 2 – 2024 Annual Report-Universal Registration Document: "Business Ethics and Compliance" part
ESRS 2 GOV-1-and GOV 2: The role of the governing bodies, information provided to those bodies, and sustainability matters addressed by those bodies on the topics of business conduct and compliance	1.1.1. "Compliance Committee" 1.1.2. "Risk Committee and Audit Committee"
ESRS 2 GOV-4: Statement on due diligence	
(A) Embedding due diligence in governance, strategy and the business model	Detailed information on embedding due diligence in governance, strategy and the business model can be found in ESRS 2 (GOV-2, GOV-3 and SBM-3) and in Section 1., "Organization and governance" of the "Business Ethics and Compliance" part of this chapter
(B) Engaging with affected stakeholders in all key steps of the due diligence	Information on the identification and assessment of negative impacts can be found in ESRS 2 (GOV-2, SBM-2, IRO-1, as well as in the topical ESRSs) and in Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter
(C) Identifying and assessing negative impacts	Information on the identification and assessment of negative impacts can be found in ESRS 2 (IRO-1 and SBM-3) and in Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter
(D) Taking action to address negative impacts	Information on taking action to address negative impacts can be found in the topical ESRSs E1, S1 and S4 and in Section 2.2.2. "Vigilance risks" in the "Business Ethics and Compliance" part of this chapter
(E) Tracking the effectiveness of these efforts and communicating	Information on tracking the effectiveness of these efforts and communicating about them can be found in ESRS 2 (MDR-T), as well as in ESRS E1 and in Section 2.2.5. "Monitoring vigilance measures" in the "Business Ethics and Compliance" part of this chapter
ESRS 2 GOV-5	
(A) **ESRS S1:** Providing an attractive and inclusive work environment for all talent	
• S1-3: Description of channels for own workers to raise concerns	2.2.4. "Risk detection"
• S1-17: Description of measures and objectives related to human rights impacts	2.2.4. "Risk detection"
(B) **ESRS S2:** Working with our value chain	
• S2-1:Policies related to value chain workers	2.2.3. "Risk prevention"
• S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.2.4. "Risk detection"
• S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.2.2. "Vigilance risks" Vigilance risk mapping Risk identification
ESRS S4: Consumers and end-users	
• S4-1, S4-2, S4-3, S4-4: Personal data protection	2.2.2.2. "Risk identification" 2.3. "Personal data protection"

CSRD Sustainability Report	Chapter 2 – 2024 Annual Report-Universal Registration Document: “Business Ethics and Compliance” part
ESRS G1: Business ethics and compliance (governance disclosures)	
Implementing business ethics and compliance • G1-1: Corporate culture and business conduct policies	2.1.1. “Risk identification”
Anti-corruption policy • G1-3: Preventing and detecting corruption • G1-4: Confirmed incidents of corruption in 2024	2.1.2. “Risk prevention” 2.1.3. “Risk detection”

CSRD Sustainability Report	Chapter 3 – 2024 Annual Report-Universal Registration Document:Risk factors, Internal Control and Risk Management
ESRS 2 IRO-1: Integration of IROs into the overall risk management process	2.1.1. “Definition and objectives of internal control” 2.2.1. “Internal control activities”
ESRS S4-1, S4-2, S4-3, S4-4: Personal data protection	2.1.3. “Internal control components”

CSRD Sustainability Report	Chapter 4 – 2024 Annual Report-Universal Registration Document:Corporate governance, compensation and benefits of Vivendi SE’s corporate officers and general information about the company
GOV-1: The role of the administrative, management and supervisory bodies (ESRS 2)	Section 1.1. “Supervisory Board” 1.1.2.3. “Independence of the members of the Supervisory Board” 1.1.2.4. “Diversity and expertise of the members of the Supervisory Board” 1.1.2.6. “Changes in the Composition of the Supervisory Board subject to approval at the General Shareholders’ Meeting to be held on April 28, 2025 (section entitled “Main Activities of the Current Members of the Supervisory Board”) 1.1.14. “Committees of the Supervisory Board” Section 1.2. “Management Board” 1.2.2. “Composition of the Management Board”
GOV-2: Sustainability topics addressed by the Board in 2024	Section 1.1.14. “Activities of the Supervisory Board Committees in 2024”
GOV-3: Integration of sustainability-related performance in incentive schemes (ESRS 2)	Section 2 “Compensation and benefits of Vivendi SE’s corporate officers” 2.1.2.2. “Components of the Management Board Members’ Compensation” (section entitled “Annual variable portion”) 2.2.2.1. “Status and compensation of the Chairman of the Management Board – fiscal year 2024” (section entitled “Calculation of variable compensation for 2024”) 2.2.2.2. “Status and compensation of members of the Management Board – fiscal 2024” (section entitled “Fixed and variable compensation of Management Board members for 2024”) 2.3.4. “Assessment of performance criteria for 2022, 2023 and 2024 for shares due to vest in 2025 under the 2022 performance share plans: plan 2022-07-1”

ESRS 2 – APPENDIX B – LIST OF DATAPOINTS DERIVING FROM OTHER EU LEGISLATION

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
ESRS 2 GOV-1 21 d	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (27) Annex II		Chapter 4, Section 1.1.2.
ESRS 2 GOV-1 21 e	Percentage of Board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4, Section 1.1.2.3.
ESRS 2 GOV-4 30	Statement on due diligence	Indicator number 10 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance" Section 1, "Organization and Governance" Section 2.2.2. "Vigilance risks" Section 2.2.2. "Vigilance risks" Section 2.2.5. "Monitoring vigilance measures"
ESRS E1-1 14	Transition plan				Regulation (EU) 2021/1119, Article 2(1)	Chapter 2, "Sustainability Report", Section 2.1.2.1.
ESRS E1-4 34	GHG emission reduction targets	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chapter 2, "Sustainability Report", Section 2.1.2.2.
ESRS E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex I				Chapter 2, "Sustainability Report", Section 2.1.5.
ESRS E1-5 37	Energy consumption and mix	Indicator number 5 of Table #1 of Annex I				Chapter 2, "Sustainability Report", Section 2.1.5.
ESRS E1-5 40 to 43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 of Table #1 of Annex I				Not relevant
ESRS E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicator numbers 1 and 2 of Table #1 of Annex I	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Chapter 2, "Sustainability Report", Section 2.1.3.

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
ESRS E1-6 53 to 55	Gross GHG emissions intensity	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Chapter 2, "Sustainability Report", Section 2.1.6.
ESRS E1-7 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Chapter 2, "Sustainability Report", Section 2.1.4.
ESRS 2 – SBM 3 – E4 paragraph 16 a	Disclosure of activities negatively affecting biodiversity sensitive areas	Indicator number 7 of Table #1 of Annex I				Non-material issue
ESRS 2 – SBM-3 – E4 paragraph 16 b	Identified material negative impacts with regards to land degradation, desertification or soil sealing	Indicator number 10 of Table #2 of Annex I				Non-material issue
ESRS 2 – SBM-3 – E4 paragraph 16 c	Own operations affecting threatened species	Indicator number 14 of Table #2 of Annex I				Non-material issue
ESRS E4-2 24 b	Sustainable land/agriculture practices or policies	Indicator number 11 of Table #2 of Annex I				Non-material issue
ESRS E4-2 24 c	Sustainable oceans/seas practices or policies	Indicator number 12 of Table #2 of Annex I				Non-material issue
ESRS E4-2 24 d	Policies to address deforestation	Indicator number 15 of Table #2 of Annex I				Non-material issue
ESRS E5-5 37 d	Non-recycled waste	Indicator number 13 of Table #2 of Annex I				Non-material issue
ESRS E5-5 39	Hazardous waste and radioactive waste	Indicator number 9 of Table #1 of Annex I				Non-material issue
ESRS 2 – SBM3 – S1 14 f	Risk of incidents of forced labor	Indicator number 13 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.2.2. "Vigilance risks" Chapter 2, "Sustainability Report" Section 3.3. "Health and safety and working conditions"
ESRS 2 – SBM3 – S1 14 g	Risk of incidents of child labor	Indicator number 12 of Table #3 of Annex I				Chapter 2, "Sustainability Report" Section 3.3. "Health and safety and working conditions"
ESRS S1-1 20	Human rights policy commitments	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.2.3. "Risk prevention"

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
ESRS S1-1 21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 2, "Business Ethics and Compliance", Section 2.2.3. "Risk prevention"
ESRS S1-1 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.2.3. "Risk prevention"
ESRS S1-1 23	Workplace accident prevention policy or management system	Indicator number 1 of Table #3 of Annex I				Chapter 2, "Sustainability Report" Section 3.3. "Health and safety and working conditions"
ESRS S1-3 32 c	Grievance/complaints handling mechanisms	Indicator number 5 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.2.3. "Risk prevention"
ESRS S1-14 88 b and c	Number of fatalities and number and rate of work-related accidents	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 2, "Sustainability Report" Section 3.3. "Health and safety and working conditions"
ESRS S1-14 88 e	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 of Table #3 of Annex I				Not relevant ("phased-in" indicator)
ESRS S1-16 97 a	Unadjusted gender pay gap	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 2, "Sustainability Report", Section 3.4. "Diversity, equity and inclusion"
ESRS S1-16 97 b	Excessive CEO pay ratio	Indicator number 8 of Table #3 of Annex I				Chapter 2, "Sustainability Report", Section 3.4. "Diversity, equity and inclusion"
ESRS S1-17 103 a	Incidents of discrimination	Indicator number 7 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.2.4. "Risk detection"
ESRS S1-17 104 a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		Chapter 2, "Business Ethics and Compliance"
ESRS S4-1 16	Policies related to consumers and end-users	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Chapter 2, "Sustainability Report", Section 5.1. "Personal data protection" Chapter 2, "Sustainability Report", Section 5.3. "Customer satisfaction and engagement with customers"
ESRS S4-1 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		Chapter 2, "Business Ethics and Compliance"

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
ESRS S4-4 35	Human rights issues and incidents	Indicator number 14 of Table #3 of Annex I				Chapter 2, "Sustainability Report", Section 5.1.2. "Strategy related to consumers and end-users and management of associated IROs"
ESRS G1-1 10 b	United Nations Convention against Corruption	Indicator number 15 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Section 2.1. "Anti-corruption policy"
ESRS G1-1 10 d	Protection of whistleblowers	Indicator number 6 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance", Sections 2.1.3. and 2.1.4. "Risk detection"
ESRS G1-4 24 a	Fines for violation of anti-corruption laws	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Chapter 2, "Business Ethics and Compliance" part, Section 2.1.3. "Risk detection"
ESRS G1-4 24 b	Standards of anti-corruption and anti-bribery	Indicator number 16 of Table #3 of Annex I				Chapter 2, "Business Ethics and Compliance" part, Section 2.1.3. "Risk detection"
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines					Chapter 2, "Business Ethics and Compliance"
	Human rights issues and incidents					Chapter 2, "Business Ethics and Compliance" part, Section 2.2.4. "Risk detection"
	Policies related to consumers and end-users					Chapter 2, Section 5.1. "Personal data protection"

SECTION 2. ESRS E1: ENVIRONMENTAL INFORMATION

As part of Vivendi's and Gameloft's CSR program *(Creation for the Planet* and *Play the Good Game for the Planet)*, which are aimed at contributing to climate change mitigation, the group continued to implement measures to reduce its Scope 1, 2 and 3 emissions during the year and to extend its Scope 3 measurements for the companies within the year-end 2024 scope of consolidation.

2024 was a year of transition for the group, particularly in terms of non-financial reporting, with the identification of the material sustainability matters relevant to Vivendi's new reporting scope at year-end 2024. The disclosures contained in this Sustainability Report are therefore the first step in the compliance process. Vivendi intends to continue its environmental work in 2025 to present a transition plan that meets the criteria set out in the CSRD and that is adapted to the group's new reporting scope. This will involve adjusting its decarbonization levers, setting new targets in relation to a new base year and drawing up a related financing plan.

2.1. REDUCTION OF THE CARBON FOOTPRINT OF OUR ACTIVITIES

Estimates by the IPCC (Intergovernmental Panel on Climate Change) show that in order to limit the rise in average global temperatures to 1.5 °C above pre-industrial levels, the world needs to cut its overall emissions by 43% by 2030. In this context, Vivendi believes that the private sector has an important role to play in the fight against climate change and has been deploying carbon mitigation and emissions reduction strategies across the group for a number of years.

Vivendi's environmental roadmap, which was drawn up as part of the *Creation for the Planet* pillar of its CSR program, comprises two priority actions: (i) avoid and intrinsically reduce its greenhouse gas emissions, and (ii) engage its ecosystem in its decarbonization strategy.

2.1.1. CLIMATE CHANGE MITIGATION AND MATERIALITY (IRO-1)

Vivendi's double materiality assessment conducted in 2024 highlighted the importance of the "climate" sustainability topic and confirmed that "climate change and climate change adaptation strategies" are a material sustainability matter for the group. It also confirmed the relevance of the environmental policy that the group has been applying for several years now, and the related actions it has taken to avoid and reduce carbon emissions.

Summary table of material sustainability matters

Sustainability tropic	Impact/Risk/ Opportunity	Description	Scope and time horizon
Climate change and climate change adaptation strategies	Negative impact	GHG emissions (Scopes 1, 2 and 3) contributing to climate change (increase in extreme weather events, effects on the environment and society)	Vivendi – own operations and upstream/ downstream value chain *Short-term/medium-term/long-term*

While climate change is a material stake for the group, the impact of climate change on the group is not significant.

Based on the assessment of physical and transition climate risks carried out by the Vivendi group at year-end 2020 (see Section 1.6.2. of the "Sustainability Report" in this chapter), with the support of the consulting firm that assisted Vivendi, Gameloft's operations teams carried out a review of all these risks in 2024 based on Gameloft's current geographic scope, business model and value chain. This review was performed in compliance with the CSRD requirements:

- the universe of risks taken into account was relevant with respect to the climate hazards set out in the European Taxonomy (for a detailed description of the physical and transition risks as well as the climate-related opportunities assessed, see Section 1.6.2 of the "Sustainability Report" in this chapter);
- two extreme climate scenarios issued by the Intergovernmental Panel on Climate Change (IPCC) were used: the RCP2.6 scenario compatible with a global warming pathway of +1.5°C and the RCP8.5 extreme scenario of +4°C;
- the time horizons taken into account were changed to align them with the timing of the initial assessment: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond five years, i.e., 2030);
- the analysis was based on different provisional time horizons: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond five years, i.e., 2030), in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD);
- Gameloft's sites as at year-end 2024 were compared with those taken into account in the 2020 analysis.

In addition, since 2020, there have been no changes in Gameloft's core business (for a detailed description of the activities covered in the analysis, see Section 1.6.2. of the "Sustainability Report" in this chapter) and has not set up operations in any geographic regions exposed to climate risks. Also, as (i) the video games produced and distributed by Gameloft are digital, (ii) the vast majority of its development and marketing activities (the resilience of which was proved during the Covid-19 pandemic) are carried out in-house, and (iii) it has reduced its operating presence in countries highly exposed to climate risks (India, the Philippines, Hungary, Romania, Canada and Argentina), Gameloft currently has low exposure to climate risks.

Based on the reassessment of these risks carried out with Gameloft's operations teams, the climate-related risks and opportunities for the Vivendi group's scope at year-end 2024 were deemed to be non-material.

Climate change is a major sustainability topic for the group. Gameloft uses a large number of software programs to develop its games, as well as hosting solutions in data centers, all of which contribute to its carbon footprint. In addition, to be able to consistently provide high-quality games and remain competitive in a constantly changing market, Gameloft needs to adapt to growing demand for higher graphics quality, which sometimes requires the use of more powerful and more energy-intensive technologies.

Lastly, as a major player in the video game industry, Gameloft has the opportunity to address millions of players and work with partners who have a growing awareness of environmental issues and has a duty to take into account the expectations of these key stakeholders. Therefore, through its initiatives to manage and reduce its GHG emissions and its awareness-raising measures among its players, Gameloft is reinforcing its commitment to actively contribute to the fight against climate change and to share these values with its stakeholders.

2.1.2. A PRIORITY STRATEGY: REDUCING THE CARBON FOOTPRINT (E1-2)

Avoiding and intrinsically reducing its emissions is one of the key priorities of Vivendi's long-standing environmental roadmap. The group implements this strategy across all of its entities and activities and in all of the countries in which it operates, as well as along its upstream and downstream value chain. The primary focuses of the carbon footprint reduction strategy are energy efficiency, energy-saving habits, and increased use of renewable energy.

The environmental roadmap forms an integral part of Vivendi's CSR policy. From a governance perspective, it is supported at the highest level of the company, by the Management Board and the Supervisory Board, and is driven by the CSR Department which sets the group's environment-related strategic goals and objectives and the associated action plans (see Sections 2.2. and 2.3. of the "Sustainability Report" in this chapter). To further strengthen its environmental roadmap, Vivendi signed up to the Science-Based Targets (SBTi) initiative in 2020, covering the companies that formed part of its scope of consolidation that year. This initiative, which was launched as a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), provides companies with a clearly-defined path to reduce their emissions in line with science-based emissions reduction targets and the Paris Agreement goals. Vivendi submitted its carbon reduction plan to the SBTi in December 2021, and the commitments contained in the plan were validated in March 2023. The carbon reduction plan has also been presented to, and validated by, the group's operations stakeholders and its governance bodies.

Throughout 2024, the group continued to implement its carbon reduction plan, whose targets were validated by the SBTi and whose progress is detailed below.

However, because the spin-off took place late in the year and resulted in major changes in the group's scope of consolidation, the only work that could be completed on the carbon reduction plan was its adaptation to the new year-end 2024 scope of consolidation.

More in-depth work to ensure the robustness and sustainability of a transition plan aligned with the group's new scope and which meets the criteria defined in the CSRD will be carried out during the first half of 2025, focused on adjusting decarbonization levers, setting new targets aligned with a new base year, and defining a related financing plan.

■ 2.1.2.1. Carbon reduction plan

The carbon reduction plan applied to the 2024 scope includes the principles and commitments that were validated by the SBTi for the pre-spin-off scope. This carbon reduction plan, whose parameters will be reviewed in 2025, does not constitute a transition plan within the meaning of the CSRD criteria. Nevertheless, it is based on four targets: "Energy", "Operations", "Use of renewable electricity" and "Suppliers" aimed at reducing the group's carbon footprint as from the base year of 2018.

Two of the targets involve absolute emissions reductions:

- **Energy** (-71% by 2035 compared with 2018 for Scopes 1 and 2): this target is designed to take action to reduce emissions related to the energy consumption of the group's buildings and activities. It covers Scope 1 and 2 emissions (e.g., electricity consumption, fuels and refrigerants) and is aligned with a 1.5°C global warming pathway. Emissions related to electricity use are reported using market-based data; and
- **Operations** (-43% by 2035 compared with 2018 for Scope 3): this objective is aimed at reducing emissions upstream and downstream of the group's operations. It is aligned with a "well below 2°C" pathway and includes the following Scope 3 emissions:
  - fuel and energy-related activities not included in Scopes 1 or 2 (Scope 3.3),
  - upstream transportation and distribution (3.4),
  - waste (3.5),
  - business travel (3.6),
  - downstream transportation and distribution (3.9), and
  - financial investments (3.15).

The "well below 2°C" pathway will have to be adjusted in 2025 to match the criteria contained in the CSRD.

Two of the targets are expressed in terms of intensity (%):

- **Use of renewable electricity** (100% by 2030): this target impacts Scope 2 emissions and the aim is to achieve an annual increase in the number of sites supplied with electricity from renewable sources. It includes GHG emissions from self-generated electricity and green electricity supply contracts, as well as Guarantees of Origin (GOs) and Energy Attribute Certificates (EAC); and
- **Suppliers** (85% of supplier emissions by 2026): this objective concerns supplier-related emissions and the aim is for 85% of those emission to be driven by a carbon reduction pathway by 2026. It therefore includes the following Scope 3 emissions:
  - Purchased goods and services (Scope 3.1), and
  - Capital goods (3.2).

■ 2.1.2.2. Summary table of GHG emission reduction targets (E1-4)

The group uses the GHG Protocol for measuring emissions in tCO_2eq. The intermediate targets for 2030 were added in 2024 in line with the requirements of the CSRD, and the carbon reduction pathway for the "Energy" and "Operations" targets was calculated in such a way as to achieve a steady percentage reduction in emissions over the whole of the period concerned.

Carbon reduction pathway	Scopes	2018 data (a) (base year)	Intermediate 2030 targets (volume and intensity)	2035 targets (volume and intensity)
Energy 1.5°C Pathway	1	747		
	2	3,679		
	Total 1 & 2	4,426	-55% (1,992)	-71% (1,284)
Operations Well Below 2°C Pathway **(b)**	3.3, 3.4, 3.5, 3.6, 3.9, 3.15	804,230	-32% (546,876)	-43% (458,411)
Use of renewable electricity	2	43%	100%	100% (2030)
Suppliers	3.1, 3.2	Not measured	85% (2026)	

(a) The data for the 2018 base year was recalculated to reflect the 2024 reporting scope as defined in Section 1.8.3. "Reporting scope" of Section 1 – ESRS 2 General information of the "Sustainability Report" in this chapter.

(b) The emissions categories for the "Operations" target are those included in the initial carbon reduction pathway validated by the SBTi in March 2023. Scope 3 emission categories 1, 2, 7, 8, 10, 11, 12, 13 and 14 are not included. With regard to category 3.15 Financial Investments, the 2018 value has been recalculated to reflect the group's portfolio of investments and the related percentage holdings as of December 31, 2024.

The targets expressed in absolute value terms "Energy" and "Operations" are in tCO_2eq. Intensity targets are expressed as percentages. The intensity expressed for the use of renewable electricity target is a ratio between the volume of renewable electricity consumed and the volume of standard electricity consumed. The percentage for the "Suppliers" target corresponds to the intensity of supplier emissions generated by suppliers that have put in place a carbon reduction pathway compared with total supplier-related emissions.

■ 2.1.2.3. Summary table of 2024 results

Carbon reduction pathway	Scopes	2018 data (a) (base year)	2024 data (b)	Intermediate 2030 targets (volume and intensity)	2035 targets (volume and intensity)
Energy 1.5°C Pathway	1	747	-80% (151)		
	2	3,679	-66% (1,239)		
	Total 1 & 2	4,426	-69% (1,390)	-55% (1,992)	-71% (1,284)
Operations Well Below 2°C Pathway **(c)**	3.3, 3.4, 3.5, 3.6, 3.9 **(d)**, 3.15	804,230	+5% (844,825)	-32% (546,876)	-43% (458,411)
Use of renewable electricity	2	43%	63% (+20 pts)	100%	100% (2030)
Suppliers	3.1, 3.2	Not measured	43%	85% (2026)	

(a) The data for the 2018 base year was recalculated to reflect the 2024 reporting scope as defined in Section 1.8.3. "Reporting scope" of Section 1. – ESRS 2 General information of the "Sustainability Report" in this chapter.

(b) Change versus base year and volume in 2024.

(c) The emissions categories for the "Operations" target are those included in the initial carbon reduction pathway validated by the SBTi in March 2023. Scope 3 emission categories 1, 2, 7, 8, 10, 11, 12, 13 and 14 are not included. With regard to category 3.15 Financial Investments, the 2018 value has been recalculated to reflect the group's portfolio of investments and the related percentage holdings as of December 31, 2024.

(d) Scope 3.9 is not applicable to Vivendi's activities in the 2024 reporting scope (there is no downstream freight as part of the group's operational activities, as the products sold correspond to non-physical assets).

Regarding the "Energy" target, the scope of consolidation at year-end 2024 achieved a 69% reduction compared with the base year, which is ahead of the 2030 intermediate target and in line with the 2035 pathway.

With regard to the "Operations" target, the increase reflects the revenue trends of the companies in which Vivendi has financial investments (see methodology for calculating the GHG emissions of Vivendi's financial investments in other companies in Section 1.8.4.1. "Information on environmental metrics and disclosures in relation to specific circumstances (BP-2)" of the "Sustainability Report" in this chapter). Excluding financial investments emissions for this category were 62% lower in 2024 than in the base year.

With regard to the "Use of renewable electricity" commitment, the group is on track to meet the 2025 and 2035 targets, due to the switch to renewable electricity at several new sites in 2024 (see Section 2.1.3.1.2. of the "Sustainability Report" in this chapter).

For the "Suppliers" target, the 2024 supplier mapping work showed that 43% of supplier emissions are generated by suppliers that are now on a science-based carbon reduction pathway **(1)** (see Section 2.1.3.2.1. of the "Sustainability Report" in this chapter).

(1) United Nation race to zero – https://racetozero.unfccc.int/system/race-to-zero/ SBTi: Science Based Target initiative/NZBA: Net Zero Bank Alliance/NZAM: Net Zero Asset Manager initiative/NZI: Net Zero Initiative.

2.1.3. ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION POLICIES (E1-3, E1-6)

Carbon emissions directly generated by the group's activities correspond to Scope 1 emissions. Emissions associated with the consumption of electricity, heat or steam by the group's facilities or by its vehicle fleets correspond to Scope 2 emissions. Scopes 1 and 2 account for 0.15% of the group's total GHG emissions (market-based).

Scopes 1 and 2 GHG emissions

		Base year 2018 (a)	2024			
	(in tCO_2eq)	Total Vivendi	Gameloft	Corporate	Other	Total Vivendi
Scope 1 (*)	Offices (natural gas)		113	-	1	114
	Generators (fuel, diesel)		-	-	-	-
	Mobile sources (fuel, diesel, LPG)		-	26	7	33
	Refrigerants		4	-	-	4
	Total Scope 1	**747**	**117**	**26**	**8**	**151**
Scope 2 (*)	Electricity location-based		2,115	63	11	2,189
	Electricity market-based		1,041	7	12	1,060
	Heating network		55	118	1	174
	Cooling network		5	-	-	5
	Total Scope 2 location-based		**2,175**	**181**	**12**	**2,368**
	Total Scope 2 market-based	**3,679**	**1,101**	**125**	**13**	**1,239**
Total Scopes 1 and 2 location-based		**na**	**2,292**	**207**	**20**	**2,519**
Total Scopes 1 and 2 market-based		**4,426**	**1,218**	**151**	**21**	**1,390**

na : non available. The groupe location-based Scope 2 is not available for 2018, as Vivendi only began calculating it from 2023.

(a) The data for the base year was recalculated to reflect the 2024 reporting scope as defined in Section 1.8.3. "Reporting scope" of the "Sustainability Report" part in this chapter.

(*) For details of the methodology used, see Section 1.8. "Methodological note on non-financial reporting (basis for preparation of the Sustainability Report [BP-1; BP-2])" in Section 1. – "ESRS 2 General information" of the "Sustainability Report" in this chapter.

2.1.3.1. Action levers specific to Scope 1 and 2 emissions

The environmental roadmap integrates the decarbonization levers associated with Scope 1 and 2 emissions. The person responsible for implementing the roadmap is the Executive Vice President, Corporate Social Responsibility, who reports directly to the Chairman of the Management Board and is a member of the Risk Committee chaired by the Chairman of Vivendi's Management Board. At Gameloft, CSR is the responsibility of the Chief People Officer, who is a member of the Executive Committee (see Sections 1.2.2. and 1.2.3. of the "Sustainability Report" in this chapter).

2.1.3.1.1. Actions to reduce energy consumption

All of the group's actions to reduce energy consumption contribute to achieving the Vivendi group's SBTi commitments related to the "Energy" target (commitments validated in March 2023 for the pre-spin-off scope and adjusted to the new scope as of end-2024).

The group reported a 69% reduction in the "Energy" target for 2024 compared to the 2018 base year and is therefore in line with its 2035 pathway (see the results in Section 2.1.2.3. of the "Sustainability Report" in this chapter).

Vivendi's headquarters is certified to ISO 14001 and ISO 50001 energy management and environmental standards. These certifications, which were both renewed in 2024, demonstrate the effective management of the direct impacts of Vivendi's headquarters, namely that:

- it is reducing its consumption of resources and energy by working not only on efficient energy use but also on procurement and design processes that take into account environmental and energy performance criteria; and that it is improving waste management; and
- it is reducing its carbon footprint.

In parallel, Gameloft is continuing to improve the energy efficiency of its workspaces and is encouraging people to adopt energy-saving habits. Against the backdrop of a global energy crisis at the end of 2022, Gameloft launched an energy savings plan with the aim of reducing energy consumption of its sites, as well as reducing the risk of power outages in certain countries. Each year, sites are reminded of all the actions and measures they can take to save energy. For example, the energy savings plan requires the studios to ensure that platforms such as consoles are switched off during the day when they are not in use. In addition, all of the studios' air-conditioning and heating systems are set to local minimum and maximum standards.

2.1.3.1.2. Renewable energy

All of the group's green electricity initiatives contribute to meeting Vivendi's SBTi commitments (validated in March 2023 for the pre-spin-off scope) under the "Use of renewable electricity" target (see Section 2.1.2.3. of the "Sustainability Report" in this chapter).

With 63% of its electricity from renewable sources in 2024, the group is on track to meet its target of 100% by 2030.

In 2024, 100% of the electricity used by Vivendi's headquarters had renewable energy certification.

In line with Vivendi's carbon reduction plan launched in 2020, Gameloft is encouraging its sites to move to renewable electricity supplies wherever possible.

In 2024, four of them (Hanoi, Yogyakarta, Paris and Sofia) had transitioned to 85% green energy via the purchase of Guarantees of Origin (GOs). In 2024, over 57% of the electricity used by Gameloft's sites derived from renewable sources.

In 2024, 63% of the electricity used by the group derived from renewable sources

The group's outlay for GOs was less than €10 thousand, i.e., a non-material amount for the group as a whole.

Scope 3 GHG emissions

Scope 3 emissions correspond to all other indirect emissions occurring upstream or downstream in the value chain. With a view to continuous improvement, several projects were carried out in 2024 to assess the completeness of data on Scope 3 emissions related to the purchased goods and services and use of sold products categories. Scope 3 accounts for 99.85% of the Vivendi group's total market-based emissions.

		Base year 2018 (a)	2024			
	(in tCO_2eq)	**Total Vivendi**	**Gameloft**	**Corporate**	**Other**	**Total Vivendi**
Scope 3 **(*)**	3.1 Purchased goods and services		14,768	19,545	-	34,313
	3.2 Capital goods		680	362	-	1,042
	3.3 Other energies		537	38	7	582
	3.4 Upstream freight		138	44	-	182
	3.5 Waste		18	18	1	37
	3.6 Business travel		472	132	15	619
	3.7 Employee commuting		866	73	39	978
	3.8 Upstream leased assets **(*)**		na	na	na	na
	3.9 Downstream freight **(*)**		na	na	na	na
	3.10 Processing of intermediate products **(*)**		na	na	na	na
	3.11 Sold products		71,377	na	na	71,377
	3.12 End-of-life treatment of sold products **(*)**		na	na	na	na
	3.13 Downstream leased assets **(*)**		na	na	na	na
	3.14 Franchises **(*)**		na	na	na	na
	3.15 Financial investments		na	843,405	na	843,405
	Total Scope 3	**830,897**	**88,856**	**863,617**	**62**	**952,535**
Total Scopes 1 and 2 location-based and Scope 3			**91,148**	**863,824**	**82**	**955,054**
Total Scopes 1 and 2 market-based and Scope 3		**835,323**	**90,074**	**863,768**	**83**	**953,925**

na: not applicable.

(a) The data for the base year was recalculated to reflect the 2024 reporting scope as defined in Section 1.8.3. "Reporting scope" of the "Sustainability Report" in this chapter.

(*) For details of the methodology used, see Section 1.8. "Methodological note on non-financial reporting (basis for preparation of the Sustainability Report [BP-1; BP-2])" in Section 1. – "ESRS 2 General information" of the "Sustainability Report" in this chapter.

2.1.3.2. Scope 3 action levers

The environmental roadmap incorporates the decarbonization levers associated with Scope 3. The person responsible for implementing the roadmap is the Executive Vice President, Corporate Social Responsibility, who reports directly to the Chairman of the Management Board and is a member of the Risk Committee chaired by the Chairman of Vivendi's Management Board. At Gameloft, CSR is the responsibility of the Chief People Officer, who is a member of the Executive Committee (see Sections 1.2.2 and 1.2.3. of the "Sustainability Report" in this chapter).

2.1.3.2.1. Supplier-related emissions

With the aim of continuously improving the measurement and completeness of its significant Scope 3 emissions, in 2024, the group set milestones for measuring the carbon footprint of its purchased goods and services. The work carried out also contributes to actioning the group's SBTi commitments (validated in March 2023 for the pre-spin-off scope and adjusted to the new scope at year- end 2024 (see Section 2.1.2.2. "Suppliers"), designed to increase, within its total emissions, the proportion related to suppliers that have put in place a science-based carbon reduction pathway. By 2026, the target is for 85% of the group's supplier emissions (Scopes 3.1 and 3.2) to originate from suppliers that have implemented a science-based carbon reduction pathway.

This approach, based on the scope of Vivendi SE's activities and Gameloft's activities, and the group's entire geographic scope, covered all suppliers in 2024. The carbon footprint is calculated based on the group's annual amount of purchases from these suppliers in order to convert monetary units into carbon footprint metrics. Each supplier has been classified according to the Ademe classification, which assigns €/kgCO_2 equivalents to 35 different activity categories (for further details, see Section 1.8, "Methodological note on non-financial reporting" of the "Sustainability Report" in this chapter).

The carbon footprint measurement was used to establish an initial level of supplier mapping, based on the Scope 3 contribution of each supplier.

In parallel, work was carried out to establish a second level of supplier mapping, based on their degree of decarbonization maturity, which was used to identify the percentage of emissions from suppliers that have implemented a science-based carbon reduction pathway.

Further work will be carried out in 2025 in relation to the maturity level of suppliers, in order to draw up an appropriate awareness-raising strategy.

43% of the group's supplier-related emissions (Scope 3.1) are generated by suppliers that have implemented a science-based carbon reduction pathway (*)

(*) United Nation race to zero – https://racetozero.unfccc.int/system/race-to-zero/ SBTi: Science-Based Target initiative; NZBA: Net Zero Bank Alliance; NZAM: Net Zero Asset Manager initiative NZI; Net Zero Initiative.

2.1.3.2.2. Business travel policy

Business travel is essential for the group to build and maintain effective and productive relationships with its stakeholders (including customers, producers and business partners). The business travel policy for Vivendi's headquarters and Gameloft's operations include environmental considerations and contribute to achieving Vivendi's SBTi commitments related to its "Operations" target (validated in March 2023 for the pre-spin-off scope – see Section 2.1.2.3. of the "Sustainability Report" in this chapter). The objective is for initiatives related to business travel to contribute to a 43% reduction in emissions for the "Operations" commitment by 2035, compared to the 2018 base year.

Vivendi's headquarters travel policy forms part of its ISO 14001 and ISO 50001 certification process. It encourages employees to use videoconferencing rather than travel. If they need to travel, they are advised to use the train instead of other more carbon-emitting means of transport.

Simultaneously, Gameloft launched a business travel policy in 2018, applicable to all of its studios and all employees at every level of the organization.

Employees are initially asked to consider whether they actually need to travel and are encouraged to use videoconferencing whenever possible. All travel requests must be approved by a manager, and are submitted for final approval to the CFO for all employees except sales staff, whose travel is approved by the company's Sales Directors.

Gameloft intends to enhance its travel policy in the first quarter of 2025 to integrate environmentally friendly business travel into its corporate culture, by raising further awareness among its teams about the climate impacts of travel.

2.1.3.2.3. Employee commuting

Vivendi has reported its metric for GHG emissions from employee commuting since 2023. This metric covers all group entities. Vivendi's Paris headquarters has had a sustainable mobility policy in place since 2021 which encourages employees to take positive action for the environment. The 2024 sustainable mobility policy offers employees a flat-rate reimbursement for the use of various alternative and sustainable modes of transport for their commute to and from work. It applies to the France scope and covers employees at the Paris headquarters. Eligible modes of transport comprise bicycles, including electric bikes, e-scooters and similar devices, as well as occasional use of public transport.

2.1.3.2.4. Emissions related to video games (use of sold products)

Several years ago, Vivendi launched a process to continuously improve the calculation of its GHG emissions in line with changes in its activities. As a result, in 2024, Vivendi and Gameloft began measuring the carbon footprint of video games. This measurement is included in the group's 2024 GHG emissions report and covers Scope 3.11 in its entirety. It covers the upstream value chain linked to the production and creation of games, as well as the downstream value chain related to their distribution and marketing to players, in all countries where these products and services are available.

The calculation methodology used is based on data relating to hosting, game downloads, updates, playing time and ads impressions. Going forward, the emissions will be broken down into categories to identify the main factors behind the environmental impact of video games, and to be able to launch specific projects to identify decarbonization levers and limit the related emissions. It is important to note that there is currently no standardized approach to measuring emissions relating to video games.

2.1.4. CARBON CREDITS (E1-7)

In 2024, priority was given to reducing GHG emissions from the group's activities, and therefore no carbon credits were purchased during the year.

2.1.5. ENERGY CONSUMPTION AND MIX (E1-5)

Information on energy consumption and the energy mix contribution is used for the measurement of the group's Scope 1 and 2 emissions as set out in Section 2.1.3. of this section.

		2024			
Energy consumption and mix	**Unit**	**Gameloft**	**Corporate**	**Other**	**Total Vivendi**
Total fossil-based energy consumption **(a)**	MWh	4,455	525	314	5,294
Share of consumption from fossil sources in total energy consumption (A)	**%**	**51%**	**24%**	**100%**	**47%**
Of which energy consumption from nuclear sources	*MWh*	*1,270*	*1,438*	*212*	*2,920*
Share of consumption from nuclear sources in total energy consumption	***%***	***14%***	***66%***	***68%***	***26%***
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) **(b)**	MWh	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	4,358	1,661	-	6,019
Consumption of self-generated non-fuel renewable energy **(c)**	MWh	na	na	na	na
Total renewable energy consumption (B)	**MWh**	**4,358**	**1,661**	**-**	**6,019**
Share of renewable sources in total energy consumption	**%**	**49%**	**76%**	**0%**	**53%**
Total energy consumption (A) + (B)	**MWh**	**8,813**	**2,186**	**314**	**11,313**

na: not applicable.

(a) The consumption of electricity from non-renewable sources includes estimated electricity consumption for (i) sites that lease their premises and do not have access to their consumption data, and (ii) entities that do not contribute to the collection of environmental data in the reporting system (for further details on the methodology used, see Section 1.8. "Methodological note on non-financial reporting (basis for preparation of the Sustainability Report (BP-1; BP-2)" in Section 1 – ESRS 2 General information of the "Sustainability Report" in this chapter).

(b) The Vivendi group has not identified any consumption of fuel from renewable sources.

(c) The Vivendi group does not self-generate any energy.

2.1.6. GHG EMISSIONS PER NET REVENUE (E1-6)

GHG emissions per net revenue is a new measurement introduced by the CSRD aimed at reconciling financial performance with GHG emissions.

		2024			
	Unit	**Gameloft**	**Corporate**	**Other**	**Total Vivendi**
Total location-based GHG emissions per net revenue **(*)**	tCO_2eq/€ millions	311.2	na	7.3	318.5
Total market-based GHG emissions per net revenue **(*)**	tCO_2eq/€ millions	307.5	na	7.5	315.0

na: not applicable.

(*) For the net revenues used in these calculations, see the revenue figures disclosed in Note 4.1 "Statement of earnings by business segment" of the Notes to the Consolidated Financial Statements in Chapter 5.

2.1.7. INTERNAL CARBON PRICING (E1-8)

The group has not set an internal carbon price and does not currently have plans to do so in 2025.

2.1.8. INFORMATION ON THE PERCENTAGE AND TYPE OF CONTRACTUAL INSTRUMENTS USED FOR THE PURCHASE OF RENEWABLE ELECTRICITY (E1-6)

	2024	
Type of contractual instrument	**Energy supply contract (1)**	**Other energy purchases (2)**
GO	-	33%
RECs	59%	-
i-RECs	-	8%
Total Vivendi	**59%**	**41%**

NB: Data expressed as a percentage of renewable electricity consumption.

(1) Renewable electricity purchased under the supply contract.

(2) Renewable electricity obtained through the purchase of certificates of origin, excluding those acquired from under the supply contract.

2.2. ENGAGING OUR ECOSYSTEM IN OUR ENVIRONMENTAL APPROACH (SBM-2)

The group seeks to get involved in collective initiatives by engaging its employees, customers, peers and other players within its ecosystem to build a more sustainable model for the environment.

2.2.1. EMPLOYEE AWARENESS AND ENGAGEMENT

Different initiatives were implemented to make sure that employees have the information they need about the environmental impacts of their activities and actions taken to reduce them.

■ 2.2.1.1. Dedicated structures

Vivendi SE has internal steering committees for environmental initiatives that define and monitor all the measures to be rolled out. For example, a Green Team has been set up at Vivendi's headquarters. This 19-member team meets quarterly to review the headway made in relation to the group's action plan lead by Vivendi's Paris headquarters. It tracks monthly indicators, identifies any requisite corrective measures, monitors regulatory developments and communication programs, and pinpoints awareness-raising and training initiatives that need to be launched. In 2024, the Paris headquarters' environmental certifications – ISO 14001 and ISO 50001 – were renewed, with these renewals recognizing the further improvements in environmental and energy performance for the "energy management" and "environmental management systems" categories.

At Gameloft, the company's network of 14 CSR Ambassadors raise employees awareness by implementing local initiatives in line with the *Play the Good Game* program. The vast majority of these Ambassadors are communicators in charge of growing the employer brand of the studio where they work. This network, led by the Global CSR & Corporate Communications Manager, meets every two months to discuss initiatives, difficulties and best practices, as well as future projects, both on a local and international scale.

■ 2.2.1.2. Awareness-raising initiatives

At Vivendi's Paris headquarters, specific internal communications initiatives are organized throughout the year, addressing all employees. The events held in 2024 included an "Earth Day", which gave employees the chance to find out more about the actions and outcomes of the environmental work carried out by the Green Team. An event was also organized during the year on the responsible use of Information and communication technology (ICT) to share best practices such as avoiding e-mails with attachments, deleting obsolete content and using video streaming in moderation.

At Gameloft, a "CSR Day for the Planet" was launched in 2024 to rally all its studios to take action for the environment during Earth Day. Going forward, this event will be held on a yearly basis and now forms an integral part of the company's overall CSR communications plan.

Many different environment-focused events were also held at local level in 2024 at all of Gameloft's studios. They moved into action for Earth Day by organizing various local initiatives, such as clothing drives in Barcelona and Paris, planting projects in Yogyakarta and Lviv, and street cleaning in Montreal and Bucharest.

Also during the year, Gameloft's head office gave all of the company's employees the opportunity to take part in a webinar on the topic of "The climate and new imaginaries", hosted by an engineer specialist speaker on ecological issues. Over 430 employees logged on to the webinar.

2.2.2. WORKING TOGETHER WITH OUR PEERS

The group firmly believes that climate action must be collaborative. That is why Gameloft joined the Playing for the Planet Alliance in 2022, teaming up with other video game publishers. Under the aegis of the United Nations Environment Programme (UNEP), this Alliance supports the video games industry to take climate action, with four fundamental objectives:

- enabling the game industry to reduce its carbon footprint by equipping members with bespoke guidance and tooling for measuring and reducing their carbon emissions and setting carbon reduction targets;
- encouraging environmental action through green activations integrated into games;
- sharing best practices and standards to allow the entire industry to learn and grow together;
- exploring new strategies for the future based on new games and new approaches to narrative.

As a member of the Playing for the Planet Alliance, Gameloft is required to make specific, measurable commitments in areas such as reducing carbon emissions and raising environmental awareness among its players; to share best practices with other members of the Alliance and actively participate in taskforces; to report annually on progress; and to make new commitments.

In 2024, Gameloft participated in a wide range of initiatives as part of its membership of the Alliance, including one of its employees actively contributing to a taskforce to create a carbon calculator, as well as the company's participation in the Green Game Jam.

2.2.3. RAISING CUSTOMERS' AWARENESS

Gameloft also encourages its customers and users of its games to help combat global warming. As a member of the Playing for the Planet Alliance, Gameloft has committed to taking part in the Green Game Jam, an annual event organized by the Alliance. The aim of this event is to raise players' awareness of climate issues through games, because acting together, the members of the Alliance have the capacity to reach over a billion gamers. The Green Game Jam also encourages developers to create green activations in an existing game, which will then be offered to players.

In 2024, *Dragon Mania Legends* also got involved by offering an awareness-raising activation based on responsible battery recycling aimed at mitigating the environmental damage caused by hazardous materials such as lead, mercury and lithium. *Dragon Mania Legends* won two awards: the UNEP's Choice award (selected by a jury made up of members of the United Nations Environment Programme) and the Google's Choice award (selected by a jury comprising representatives from Google).

Beyond its beneficial impact on player awareness, this initiative also fostered environmental engagement among the teams working on *Dragon Mania Legends*, and encouraged the industry to find responses to the environmental challenges of today's world.

2.3. EUROPEAN TAXONOMY

2.3.1. REGULATORY FRAMEWORK

The European Regulation of June 18, 2020 (or Taxonomy Regulation) is one of the provisions of the action plan for sustainable finance launched by the European Union to redirect financial flows (those of companies as well as those of investors) towards a more sustainable economy, with the objective of achieving carbon neutrality at the European level by 2050. It sets out the regulatory framework, requirements and the principles enshrined in the European Taxonomy (the "Taxonomy"), and establishes classification rules to provide a common understanding of which activities should be considered "sustainable" based on whether or not they contribute substantially to one of the Taxonomy's six environmental objectives.

Vivendi's CSR and Finance Departments work together to apply the Taxonomy within the group. The first step in 2021 was to identify the group's activities considered "eligible", from the list set out in the Climate Delegated Act, in relation to the first two environmental objectives: climate change mitigation and climate change adaptation. In accordance with the Taxonomy Regulation, in 2022, Vivendi published the "green" proportion of revenues, capital expenditure (capex) and operating expenditure (opex) that aligned with these two climate objectives.

On June 13, 2023, the European Commission published the delegated acts for the other four environmental objectives (transition to a circular economy, pollution prevention and control, sustainable use and protection of water and marine resources, and protection and restoration of biodiversity and ecosystems). For 2023, disclosure obligations concerned the eligibility and alignment of activities with the first two environmental objectives, as well as the four new environmental objectives.

In addition, the Commission made amendments to the Climate Delegated Act of the EU Taxonomy, to add economic activities contributing to climate change mitigation or adaptation that were not previously covered, particularly within the manufacturing and transport sectors. The group is not affected by this new list of activities.

For 2024, the group's disclosure requirements relate to the eligibility and alignment of activities with all six of the Taxonomy's environmental objectives.

2.3.2. PRESENTATION OF KEY PERFORMANCE INDICATORS REQUIRED FOR 2024

At its meetings on December 13, 2023 and January 30, 2024, based on the recommendation of the Management Board, Vivendi's Supervisory Board approved a proposal to study the feasibility of a project to split Vivendi into different entities, each of which would be listed on the stock market. The proposal was for these entities to be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prisma Media (which would be combined into a newly created company called Louis Hachette Group), and Vivendi.

On December 13, 2024, the partial demergers of Canal+ and Louis Hachette Group, as well as the distribution of Havas NV, became effective, and Vivendi lost control of those companies as of that date. Canal+, Louis Hachette Group and Havas have therefore been deconsolidated. For further information on the spin-off, see Note 2 to the 2024 Consolidated Financial Statements.

Since December 9, 2024 – the date on which Vivendi's shareholders approved the proposed spin-off of Canal+, Louis Hachette Group and Havas – these entities have been accounted for in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations*. In compliance with IFRS 5, the income and expenses of the spun-off entities were grouped together and reported under "Earnings from discontinued operations" until their effective deconsolidation date. Consequently, their contribution was excluded from the calculation of the denominator for the revenues and opex indicators for 2024.

Since the spin-off, Vivendi has remained a player in the content, entertainment and media industries, listed on Euronext Paris and actively managing a portfolio of listed and unlisted assets. Vivendi is continuing its activities of growing and transforming Gameloft.

In light of the above, in accordance with the Taxonomy Regulation and the Delegated Acts published as of December 31, 2024, none of the Vivendi group's activities, based on its scope of consolidation as of December 31, 2024, were Taxonomy-eligible. The Taxonomy-eligible and aligned activities conducted in 2023 by the spun-off entities have not been included for the purposes of the 2024 reporting (activities 8.3 "Programming and broadcasting", 13.1 "Creative, arts and entertainment" and 13.3 "Motion picture, video and television program production, sound recording and music publishing", and the set-top box rental business, which was considered eligible in 2024 under the transition to a circular economy objective (activity 5.5 "Product-as-a-service and other circular use- and result-oriented service models").

Since Vivendi has not identified any eligible activities within its business model, it does not have any capex directly attributable to these activities (type (a) capex). However, Vivendi has identified some capex related to the acquisition of right-of-use assets concerning real-estate leases as well as "individual measures" aimed at improving the energy efficiency of its sites and mitigating the related greenhouse gas emissions.

The assessment was performed based on a detailed analysis of the group's activities, using existing processes and reporting systems. The financial information used at year-end 2024 was taken from Vivendi's information systems. It was analyzed and jointly verified by the local and central teams to ensure its consistency with consolidated revenues, capex and opex for 2024, as published on March 6, 2025 in the Consolidated Financial Statements for the year ended December 31, 2024.

According to the Taxonomy Regulation, a sustainable activity is an eligible activity that (i) substantially contributes to one of the six environmental objectives, meeting the technical screening criteria set out in the Climate Delegated Acts, (ii) does not cause significant harm to any of the other five objectives (Do No Significant Harm, DNSH) and (iii) adheres to the minimum safeguards.

Substantial contribution technical screening criteria

The review of compliance with the substantial contribution criteria for activity 7.7 "Acquisition and ownership of buildings" was conducted for new office sites, based on the buildings' energy performance according to the date of construction (energy performance certificate of at least class A or within the threshold of the top 15% of the properties per country and according to the power ratings of the heating, ventilation or air conditioning systems on the premises).

DNSH (Do No Significant Harm) criteria for climate change adaptation

Vivendi has mapped the physical climate risks covering all its business activities and in particular real estate capital expenditure (capex) (economic activity 7.7). This risk map is presented in Section 1.6.2. of the "Sustainability Report" in this chapter.

In line with this mapping, the group is implementing adaptation solutions relevant to each site, based on the importance of the risks identified and the location of the property concerned.

Respecting minimum safeguards

The policy and processes in place at Vivendi cover the entire scope of the group and therefore its eligible activities.

The minimum safeguard criteria are covered in particular through:

- Vivendi's Code of Ethics;
- the group's Vigilance measures, which notably addresses human rights risks, and the Sustainable Purchasing Charter, which includes commitments to uphold human rights and fundamental freedoms (see Section 2.2. of the "Business Ethics and Compliance" part of this chapter);
- anti-corruption measures (see Section 2.1 of the "Business Ethics and Compliance" in this chapter);
- the tax policy (see Section 2.4 of the "Business Ethics and Compliance" in this chapter); and
- fair competition practices.

Revenues

In 2024, 0% of Vivendi's revenues were Taxonomy-eligible (compared with 57% in 2023) out of its total consolidated revenues of €297 million (see Note 5.1.1 to the 2024 Consolidated Financial Statements).

On a like-for-like basis, Taxonomy-eligible revenues in 2023 would also have represented 0% of total consolidated revenues.

Proportion of 2024 revenues from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						CDNSH criteria (Does Not Significantly Harm)									
Economic activities	**Code**	**Turnover**	**Proportion of turnover year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1**	**Category enabling activity**	**Category transitional activity**
	(a)	In millions of euros	%	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Programming and Broadcasting	CCA 8.3	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.0%	E	
Production of motion pictures, videos and television programmes; Sound recording and music editing	CCA 13.3	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	E	
Creative, artistic and entertainment activities	CCA 13.1	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	**0.0%**														**1.1%**		
Of which Enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**1.1%**	E	
Of which Transitional																			

Economic activities	Code	Turnover	Proportion of turnover year N	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	CDNSH criteria (Does Not Significantly Harm): Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**										
Programming and Broadcasting	CCA 8.3	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								49.5%		
Production of motion pictures, videos and television programmes; Sound recording and music editing	CCA 13.3	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								4.3%		
Creative, artistic and entertainment activities	CCA 13.1	0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.6%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0.0%**														**55.9%**		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		**0**	**0.0%**														**57.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities (B)		297	100.0%																
TOTAL (A + B)		**297**	**100.0%**																

(a) The code corresponds to the abbreviation of the relevant objective to which the activity makes a substantial contribution, as well as the section number of the activity in the annex related to that objective:
- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Water and Marine Resources (WTR);
- Circular Economy (CE);
- Pollution, Prevention and Control (PPC); and
- Biodiversity and Ecosystems (BIO).

(b)
- Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
- No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; and
- N/EL: Not-eligible: Taxonomy non-eligible activity for the relevant environmental objective.

(c)
- EL: Taxonomy-eligible activity for the relevant objective; and
- N/EL: Taxonomy non-eligible activity for the relevant objective.

Taxonomy-aligned and -eligible proportion of 2024 revenue, per objective

		Proportion of revenue/ Total revenue	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	0%
CCA	Climate change adaptation	0%	0%
WTR	Water and marine resources	0%	0%
CE	Circular economy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity and ecosystems	0%	0%

Capital expenditure (capex)

For 2024, 30.5% of Vivendi's capex is eligible.

In accordance with the Taxonomy Regulation, capex includes the acquisition of tangible and intangible assets, increases in rights of use and acquisitions related to business combinations.

Eligible capital expenditure (capex) includes all capital expenditure related to:

- the increase in right-of-use assets relating to real estate leases (activity 7.7 "Acquisition and ownership of buildings"); and
- individual measures to improve the energy efficiency of buildings and mitigate related greenhouse gas emissions (activity 7.2 "Renovation of existing buildings").

In 2024, the Taxonomy-aligned proportion of Vivendi's capex was 0% of its total capex as defined for the purposes of the Taxonomy (€5 million), compared with 2.2% reported in 2023.

		Year ended December 31, 2024		
	Refer to Notes to the financial statements	Vivendi (prior to the spin-off)	*Of which entities sold*	Vivendi following the completion of the spin-off
Intangible assets		**1,851**	***1,850***	**1**
Acquisitions	12.2	155	*154*	1
Business combinations	12.2	1,696	*1,696*	0
Tangible assets		**690**	***687***	**3**
Acquisitions	13.2	432	*429*	3
Business combinations	13.2	258	*258*	0
Rights-of-use relating to leases (IFRS 16)		**342**	***341***	**1**
Increase	14.1	351	*350*	1
Business combinations	14.1	-9	*-9*	0
CAPEX		**2,883**	***2,878***	**5**
o/w Acquisition/increase		*938*	*933*	*5*
o/w business combinations		*1,945*	*1,945*	*0*

Proportion of 2024 capital expenditure (capex) from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	**Code**	**Capex**	**Proportion of capex year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) capex, year N-1**	**Category enabling activity**	**Category transitional activity**
	(a)	In millions of euros	%	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES				Yes															
A.1 Environmentally sustainable activities (Taxonomy-aligned)				Yes															
Programming and Broadcasting	CCA 8.3	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.4%	E	
Production of motion pictures, videos and television programmes; Sound recording and music editing	CCA 13.3	0.0	0.0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.4%	E	
Acquisition and ownership of buildings	CCM 7.7	0.0	0.0%	N/EL	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.3%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**	Yes													**2.2%**		
Of which Enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**1.8%**	E	
Of which Transitional																			

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Capex	Proportion of capex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) capex, year N-1	Category enabling activity	Category transitional activity
	(a)	In millions of euros	%	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes ; No ; N/EL **(b)**	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				Yes															
				EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**	EL ; N/EL **(c)**										
Programming and Broadcasting	CCA 8.3	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								69.8%		
Production of motion pictures, videos and television programmes; Sound recording and music editing	CCA 13.3	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								12.0%		
Building renovation	CCM 7.2 CCA 7.2 CE 7.2	0.1	2.0%	EL	EL	N/EL	N/EL	EL	N/EL								0.4%		
Acquisition and ownership of buildings	CCM 7.7	1.4	28.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%		
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1.5**	**30.5%**	Yes													**86.2%**		
A. Capex of Taxonomy eligible activities (A.1 + A.2)		**1.5**	**30.5%**	Yes													**88.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				Yes															
Capex of taxonomy-non-eligible activities (B)		**3.4**	**69.5%**	Yes															
TOTAL (A + B)		**4.9**	**100%**																

(a) The code corresponds to the abbreviation of the relevant objective to which the activity makes a substantial contribution, as well as the section number of the activity in the annex related to that objective:
- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Water and Marine Resources (WTR);
- Circular Economy (CE);
- Pollution, Prevention and Control (PPC); and
- Biodiversity and Ecosystems (BIO).

(b)
- Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
- No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; and
- N/EL: Not-eligible: Taxonomy non-eligible activity for the relevant environmental objective.

(c)
- EL: Taxonomy-eligible activity for the relevant objective; and
- N/EL: Taxonomy non-eligible activity for the relevant objective.

Proportion of 2024 capex that is Taxonomy-eligible and Taxonomy-aligned, by objective

		Proportion of capex/Total capex	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	30.5%
CCA	Climate change adaptation	0%	0%
WTR	Water and marine resources	0%	0%
CE	Circular economy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity and ecosystems	0%	0%

Operating expenditure (opex)

Operating expenditure (opex), as defined by the Taxonomy Regulation, totaled €118 million (compared with €262 million in 2023), i.e., 31.1% of the group's total operating expenditure (compared with 3.6% 2023). Opex for the purposes of the Taxonomy Regulation corresponds to all operating expenses excluding depreciation and amortization, which amounted to €381 million in 2024.

Opex as per the Taxonomy definition mainly corresponds to non-capitalized research and development costs incurred in the development and production of Gameloft's core systems and game engines, which are not Taxonomy-eligible activities.

The other expenses included that fall within the scope of Taxonomy Opex (maintenance and repair of property, plant and equipment, building renovation costs and non-capitalized rental expenses) do not represent Vivendi's core business and therefore represent only a small proportion of the group's other operating expenditure (less than 1.5%).

Proportion of 2024 operating expenditure (opex) from products or services associated with Taxonomy-aligned economic activities

			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Opex	Proportion of opex year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	PTaxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) proportion of opex, year N-1	Category enabling activity	Category transitional activity
	In millions of euros	%	Yes ; No ; N/EL **(a)**	Yes ; No ; N/EL **(a)**	Yes ; No ; N/EL **(a)**	Yes ; No ; N/EL **(a)**	Yes ; No ; N/EL **(a)**	Yes ; No ; N/EL **(a)**	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A		
Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%								N/A		
Of which Transitional	0	0.0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A		
A. Opex of Taxonomy eligible activities (A.1 + A.2)	**0**	**0.0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of taxonomy-non-eligible activities (B)	**118**	**100%**																
TOTAL (A + B)	**118**	**100%**																

N/A: not applicable.

(a) – Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
– Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; and
– N/EL: Not-eligible: Taxonomy non-eligible activity for the relevant environmental objective.

Proportion of 2024 opex that is Taxonomy-eligible and Taxonomy-aligned, by objective

		Proportion of opex/Total opex	
		Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	Climate change mitigation	0%	0%
CCA	Climate change adaptation	0%	0%
WTR	Water and marine resources	0%	0%
CE	Circular economy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity and ecosystems	0%	0%

Gas/nuclear activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

SECTION 3. ESRS S1: PROVIDING EVERYONE WITH AN ATTRACTIVE AND INCLUSIVE WORK ENVIRONMENT

Based on the *Creation with All* and *Play the Good Game with All* pillars of Vivendi's and Gameloft's CSR programs, the group strives to promote a healthy, diversified and inclusive work environment for all of its employees – who are its greatest strength – so they can thrive both professionally and personally.

2024 was a year of transition for the group, particularly in terms of non-financial reporting, with the identification of the material sustainability matters relevant to Vivendi's new reporting scope at the end of 2024. The disclosures contained in this Sustainability Report are therefore the first step in the compliance process. Vivendi intends to continue its work on social topics going forward, adjusting its policies, action plans and objectives in 2025 and beyond in line with the impacts, risks and opportunities of its new reporting scope.

3.1. GENERAL INFORMATION

3.1.1. TAKING INTO ACCOUNT THE INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Listening carefully to its employees is one of the major pillars of the group's Human Resources (HR) policy. In accordance with the fundamental conventions of the International Labour Organization, which Vivendi has undertaken to uphold as a signatory of the United Nations Global Compact, it is the group's responsibility to ensure that the rights and well-being of its teams are respected when they carry out their work.

The group places great importance on dialogue with its employees to give them a real sense of belonging, as well as on respecting their integrity and individuality and protecting their health and safety.

It is this stewardship that drives Vivendi's performance, because being constantly attuned to its employees' needs and expectations enables it to attract, retain, respect and advance the careers of the talented people that are the very lifeblood of the group's activities.

This approach was reflected in the employee engagement survey conducted by the group in 2024, together with the social dialog that took place throughout the year (via the Group Works Committee and the European Company Committee and local employee representative bodies). As enshrined in the group's Code of Ethics published in 2023, Vivendi prioritizes ongoing, constructive dialog with employees and their representatives. In all of its host countries, the group complies with the applicable laws and regulations on employee representation, collective bargaining and freedom of association.

Dialog and consultation with employees is primordial to find collective solutions, particularly on issues relating to working conditions, organizational changes, and health and safety in the workplace.

In addition, as part of the materiality survey conducted in 2021 among Vivendi and Gameloft stakeholders, the group was able to gather information about its employees' concerns in terms of working conditions, diversity and inclusion, fair pay, health and safety, well-being, and skills development. These results were taken into account in the double materiality assessment performed at the end of 2024 and are presented in Section 4. of the "Sustainability Report" in this chapter.

3.1.2. CHARACTERISTICS OF EMPLOYEES (S1-6)

Metrics related to the group's workforce are expressed in number of employees as of December 31, 2024.

The group's full-time equivalent workforce in 2024 was 2,681, in line with the figure disclosed in the Consolidated Financial Statements (see Chapter 5 of the 2024 Annual Report Universal Registration Document – "Notes to the Consolidated Financial Statements" – Note 5).

	2024			
	Gameloft	Corporate	Other	Total Vivendi
Men	1,744	75	52	1,871
Women	649	101	51	801
Other	-	-	-	-
Not reported	1	-	-	1
TOTAL	**2,394**	**176**	**103**	**2,673**

Confronted with the constantly changing landscape in the video game industry and an increasingly competitive environment, Gameloft constantly strives to align its organizational structure with its production needs.

Breakdown by country in which the group has at least 50 employees representing at least 10% of its total workforce

	2024
Vietnam	592
France **(*)**	439
Canada	364
Indonesia	356
Romania	296
TOTAL	**2,047**
As a percentage of total workforce	**76.6%**

(*) Including 165 at Gameloft.

Breakdown by gender and contract type

	2024				
	Men	Women	Other	Not reported	Total Vivendi
Permanent	1,726	729	-	1	2,456
Temporary (fixed-term)	145	72	-	-	217
Non-guaranteed hours	-	-	-	-	-
TOTAL	**1,871**	**801**	**-**	**1**	**2,673**

Number of departures and turnover rate

	2024
Vivendi staff turnover rate (a)	**11.6%**
Of which Gameloft	11.1%
Of which Corporate	9.9%
Total departures	**439**

(a) For details on the calculation method of this metric, see Note on non-financial reporting methodology (Section 1.8. of the “Sustainability Report” in this chapter).

Workforce by age group (S1-12)

	2024			
	< 30	30 to 50	> 50	Total
Gameloft	619	1,703	72	2,394
Corporate	17	77	82	176
Other	36	49	18	103
TOTAL	**672**	**1,829**	**172**	**2,673**
As a percentage	**25%**	**68%**	**7%**	**100%**

3.1.3. CHARACTERISTICS OF NON-EMPLOYEE WORKERS (S1-7)

The group makes minimal use of non-employee workers, and therefore the number of those workers is non-material.

Within Vivendi SE, non-employee workers mainly correspond to IT and maintenance workers.

At Gameloft, most non-employee workers are based in Ukraine, where the use of "Gig Contracts" is commonplace in the high-tech sector and complies with local legislation. Out of the 529 people working for Gameloft in Ukraine, 518 are non-employees. However, Gameloft goes beyond the legislative requirements in that it offers many benefits to these non-employees, including:

- up to five additional days of sick leave;
- four additional days of paid leave;
- the possibility of taking unpaid leave;
- one month's additional paid maternity leave on top of the statutory maternity leave;
- psychological support; and
- coverage of healthcare costs…

Apart from the specific case of Ukraine, the number of non-employee workers is not material within Gameloft. Non-employee workers typically perform finance-related work, and occasionally serve as artists or translators.

Given that its activity is based on creative and intellectual work, Gameloft does not have any non-employee workers from vulnerable populations who are the most exposed to specific risks or precarious working conditions.

3.2. TRAINING AND SKILLS DEVELOPMENT

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Training and skills development	Risk	Loss of revenue and audience, harm to image and business relationships, and lower quality of products and services if in-house talent and/or key personnel leave the group	Group employees *Short-term*
	Risk	Additional costs due to difficulties in attracting and retaining talent, and to high staff turnover (e.g., hiring and training)	Group employees *Short-term*
	Negative impact	Negative impact on employee health in the event of high staff turnover, leading to a deterioration in working conditions (e.g., excessive workloads and demotivation)	Group employees *Short-term*

3.2.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

Vivendi SE's performance partly relies on its ability to develop the skills of its personnel, who have the specific expertise, background and knowledge that are essential for the group's business continuity.

Gameloft's performance is driven by its ability to attract and develop talent, which is the spearhead of its creative capacity and ability to grow in a competitive international environment.

Gameloft's talent pool is mainly made up of two categories of people: those with creative skills, and those with rare and sought-after technical skills. A high turnover of these two populations could impact Gameloft's business in different ways:

- loss of knowledge and know-how: the departure of employees, who take their know-how and skills with them, can have a negative impact on collective production capacity, thereby impacting productivity and revenue;
- cost of replacing talent: replacing talent requires a lengthy hiring process due to the specific skills required for Gameloft's operations. This cost is further increased when considering the training and onboarding time needed for new hires to become fully operational; and
- impact on motivation: the departure of key talent can impact the motivation of remaining employees and weaken the team. Similarly, the time required to recruit replacements for key talent can result in a temporary work overload for remaining staff, which can cause stress and affect their motivation.

3.2.2. DEVELOPING EMPLOYEES' SKILLS AND ASSESSING THEIR PERFORMANCE (S1-1, S1-2, S1-3, S1-4, S1-13)

3.2.2.1. Policy (S1-1)

Vivendi's greatest strength stems directly from the talents and commitment of its people. That is why the group is committed to recognizing the diversity of individuals' backgrounds, offering appropriate career paths, creating an inclusive environment, and organizing a wide range of skills-building programs for its employees.

A key part of Gameloft's HR strategy is attracting and retaining talent over the long term and offering its people opportunities to develop their careers steadily and continuously.

In response to the main challenges of attracting, retaining and developing their employees, Gameloft and Vivendi SE have implemented specific and structured action plans.

3.2.2.2. Description of processes for engaging with employees and channels for them to raise concerns (S1-2, S1-3)

A detailed description of the channels through which the group's employees can raise concerns is presented in Section 3.5. "Social dialog" of the "Sustainability Report" in this chapter.

3.2.2.3. Action plans (S1-4)

The group's talent management policy forms the basis for action plans that address the key challenges of attracting, retaining and developing employees.

The effectiveness of the measures and initiatives taken under these plans and how they feed through into employees' performance is assessed via performance appraisal tools, mandatory individual performance reviews (held at least once a year), and discussions on the group's human resources policy and related action plans organized with the employee representative bodies.

3.2.2.3.1. Performance appraisals

In order to effectively monitor the development and performance of its employees, Vivendi SE draws on annual performance reviews as well as other discussions and exchanges that take place throughout the year.

Gameloft also assesses employee performance through annual performance reviews. All of the company's managers are given specific coaching on how to lead these reviews, through special workshops, training sessions and dedicated communications. In 2024, an assessment module was launched, through which Gameloft employees can ask their peers or colleagues for feedback on their performance. This gives them a 360° view, supplementing their manager's review, so as to more effectively identify their strengths and the areas they need to work on.

3.2.2.3.2. Talent development

In 2024, Vivendi revamped its long-standing training program for executives – the Learning Expedition (LEX). A new community called LEX Collaborate was created, bringing together some thirty executives and next-executives from Vivendi SE, Gameloft and their peers from Canal+, Havas and Louis Hachette Group, with the aim of accelerating their development as agile leaders, using collective intelligence to sustainably drive their teams and actively contribute to shaping the future. And a new program called LEX Transform was created for the group's executives, aimed at transforming the leadership model, identifying all forms of disruption, and responding to paradoxical situations to manage the ongoing transformations in an increasingly complex environment.

With a view to enhancing the performance and coherence of the group's managerial culture, Vivendi also offers its first-time managers a specialized e-learning course. This course enables all young managers to discover or rediscover the fundamentals of high-quality managerial support in terms of welcoming, organizing, collaborating with and mentoring employees.

All group employees also have access to a digital learning platform, which is an excellent way of enabling everyone to take their training further in a broad range of subjects. Awareness-raising sessions were organized about generative AI and prompts, after which employees were able to familiarize themselves with the latest available tools, including through Copilot workshops.

For its part, Gameloft has set up an in-house training portal offering a wide variety of content, with topics ranging from technical to behavioral skills. As Gameloft's operations are highly technical and the skills required are rare, it uses in-house expertise to regularly enrich the portal's content for the benefit of everyone. Gameloft is monitoring, and will continue to monitor, the use of the portal, both in terms of training delivered and new content made available, and will consider how to measure the success of this initiative during 2025.

Gameloft has developed a training program for its first-time managers – who often transition from more specialized and expert roles – to assist them in taking on their new responsibilities. In 2024, the program's 64 participants, located in 12 countries, were able to connect and build relationship by discussing and sharing the challenges they encounter in their roles. This management training program will be pursued in 2025.

Training (S1-13)

	2024		
	Employees trained	Training hours	Hours per employee
Total	**2,390**	**33,982**	**14.2**

3.2.2.3.3. Talent mobility

Mobility has a strategic role in the human resources development policy, supporting employees in their professional development and building loyalty. It also provides a response to a range of challenges, both organizational (flexibility, removal of barriers between functions and diversity of profiles in a team) and individual (boosting career paths and bolstering employability). An internal mobility charter has been in place for several years, alongside a platform for bringing together and sharing job offers from French entities that are open to mobility. As part of the group's spin-off process, a mobility committee assisted a number of Vivendi SE employees in transferring to other group businesses before the spin-off was completed.

Gameloft is committed to promoting mobility opportunities within its businesses, both in terms of geographic moves and changing positions. Some Gameloft studios (Montreal, Bucharest and Barcelona) have designed specific tools to show their employees the career paths available within their organizations. A range of in-house initiatives have been launched to enable staff to explore other job opportunities within Gameloft, and detailed information is available explaining the main jobs that are critical to its business. Gameloft is currently developing standard job descriptions to provide a consistent framework for expressing what is required for certain jobs and to enhance visibility of career opportunities within the group. In addition to the existing international mobility policy, Gameloft is planning to develop further opportunities for job transitions across the group by setting up a dedicated employee portal so that individuals can define their own career paths.

3.3. EMPLOYEE HEALTH AND SAFETY AND WORKING CONDITIONS

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Employee health and safety and working conditions	Opportunity	Opportunity to enhance Gameloft's reputation and attract new talent through actions taken to guarantee workplace well-being	Gameloft employees *Short-term*
	Negative impact	Negative impact on the health and living conditions of employees and their families due to failure to provide an adequate wage and sufficient social protection	Group employees *Short-term*

3.3.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

The group's priority is to ensure the health, safety and well-being of its employees in a sustainable way.

Numerous health and safety risks can have an impact on well-being in the workplace. These risks can be legal, in the event of breaches of the applicable laws and regulations, financial, if fines are imposed for legal or regulatory non-compliance, and/or reputational, if human rights are not respected.

The vast majority of Vivendi and Gameloft employees provide intellectual services, exposing them more to risks associated with stress management and mental health rather than physical accidents.

As the group's employees have rare skills, the quality of their working environment is considered to be an important differentiating factor that contributes to talent retention. As a result of Vivendi SE's and Gameloft's strong commitment to mental health and well-being at work, they have a positive employer brand, both internally and in the market, among candidates seeking a work environment that promotes well-being and work-life balance. Simultaneously, this attentive approach stimulates employee productivity and innovation capabilities, while mitigating the risk of creating a stressful working atmosphere, which would lead to increased staff turnover and absenteeism.

As the group operates in certain countries in South-East Asia where labor-related human rights risks have been identified, it is particularly vigilant about preventing any form of child labor or forced or concealed labor. It has a zero tolerance policy for these practices, and is committed to ensuring that no member of its workforce, in any of the countries where it operates, falls into any of these categories of labor. This requirement applies to all of the group's activities and to its partners (see Section 4. ESRS S2 "Working with our value chain" of the "Sustainability Report" in this chapter).

For workers exposed to mental health risks – i.e., Gameloft's moderators – the company has chosen to integrate them into its workforce. This gives them access to all of the processes in place for raising awareness about best practices, and also provides them with protection against all forms of online persecution, intimidation or harassment, helps ensure their well-being, and protects their privacy.

Regarding the group's environmental approach, the carbon reduction plan adjusted to the post-spin-off scope has no negative impact on employees. Employee awareness of this environmental approach is detailed in Section 2.2.1.2. of the "Sustainability Report" in this chapter.

3.3.2. PROTECTING THE HEALTH, SAFETY AND WELL-BEING OF EMPLOYEES (S1-1, S1-2, S1-3, S1-4, S1-14, S1-10)

3.3.2.1. Policy (S1-1)

Protecting the health, safety and well-being of employees in a sustainable manner fosters their fulfillment and commitment to the group's success. The importance that the group places on these issues promotes Gameloft's employer brand and helps it attract new talent due to the actions put in place. Action plans and risk prevention measures are adapted to each activity, in compliance with local laws and regulations, as well as the French legislation on the duty of vigilance for parent companies (see Section 2.2. "Vigilance measures" of the "Business Ethics and Compliance" in this chapter).

Apart from the specific population of moderators (see above), the group's policies and action plans concern all of its employees.

3.3.2.2. Description of processes for engaging with employees and channels for them to raise concerns (S1-2, S1-3)

In accordance with the fundamental conventions of the International Labour Organization, and as enshrined in the group's Code of Ethics, published in 2023, Vivendi prioritizes maintaining ongoing, constructive dialog with employees and their representatives. Dialog and consultation processes are essential in order to reach collective solutions, particularly on issues relating to working conditions, organizational changes, and health and safety in the workplace (see the "Sustainability Report", Section 3.5. "Social dialog" in this chapter).

3.3.2.3. Action plans (S1-4)

In order to promote a culture of health, safety and well-being, Vivendi has launched initiatives and actions to provide a nurturing environment for its employees and protect their physical and mental health. These include:

- establishing regular communication from senior management, managers and HR, etc., and organizing times for discussion or relaxation;
- organizing meetings and webinars on health and wellness that cover topics such as time management, emotions, relationships with others, rest time and exercise;
- deploying questionnaires and surveys to gather information on employee needs and feelings on a range of themes, particularly related to work organization;
- establishing an anonymous mental health counseling/assistance hotline for employees or a telephone medical consultation service; and
- training managers to recognize signs of anxiety, depression, or loneliness among employees.

An example of the resources provided by the group is a training course on mental health awareness which is available on the Vivendi University portal. This course provides information and tips on looking after mental health and well-being both for the trainees themselves and others.

The group has also put in place measures to make life easier for employees who are caregivers, in particular by granting them special leave, adapted working hours and flexible work-from-home arrangements. Additionally, it organizes awareness-raising campaigns and, at the request of employees, drew up a caregivers' guide, which it issued in November 2024. This guide sets out the national rights of caregivers in France, the measures specifically set up within the group, and useful contact details such as for specialist non-profits and in-house liaison staff, and also gives practical advice to caregivers about how to handle administrative procedures, and how to look after their own well-being too.

In this year of transformation for the group, Vivendi SE organized meetings with all of its employees, which were attended by members of the Management Board, to explain the spin-off project. Vivendi also set up targeted actions such as individual and collective coaching workshops to help teams face the change process in a calm and collected manner. Another example of the measures put in place were the individual and personalized career assessments provided to employees by a firm specialized in internal mobility. These assessments consisted of career development advice, job and skills management tools, such as flash interviews, career interviews and skills mapping, and specific advice for senior employees. Also, in addition to the existing prevention measures for psycho-social risks, such as the psychological helpline for employees, during the spin-off process employees were offered drop-in face-to-face sessions with psychologists. All of these support measures were rounded out with mindfulness workshops and e-learning modules on mental health.

In addition to strictly complying with the applicable laws in each of its host countries, another way Gameloft seeks to ensure the well-being of its people is by offering a hybrid work model, with a mix of working from home and in the office. Some studios also have specific worktime organizations, such as meeting-free Fridays, so that people can focus on tasks without being interrupted, therefore reducing time-management stress.

Work management e-learning modules are available to all Gameloft employees to help them with their organization, especially when working from home, on stress management and time management. These modules address the day-to-day challenges faced by employees, and help enhance individual and collective productivity, while fostering well-being at work.

The training includes relaxation techniques, advice on managing emotions and preventing burnout, as well methods for organizing work and managing priorities, all with the aim of helping employees in their everyday work and improving their work-life balance.

Employee safety action plans are monitored by specific committees and other bodies dedicated to workplace health and safety issues. In France the plans are rounded out by the Single Occupational Risk Assessment Document which is required under French law and whose objectives include:

- preventing stressful situations arising from organizational constraints or workloads;
- ensuring the safety of employees and preventing illnesses, particularly occupational illnesses; and
- drawing up the necessary action plans in the event of a serious crisis.

The effectiveness of health and safety action plans is monitored at local level due to the disparities between systems in different countries. Sick leave, particularly long-term sick leave, can be serve as a metric, but there is no single metric used at group level.

Health and safety metrics (S1-14)

	2024
Percentage of employees covered by the company's occupational health and safety management system based on legal requirements and/or guidelines of recognized standards	66.4%
Number of work-related accidents resulting in lost work time	1
Rate of work-related accidents (frequency rate) **(a)**	0.21
Number of fatalities caused by work-related accidents or work-related illness	-

(a) For the calculation method of this metric, see Note on non-financial reporting methodology (Section 1.8. of the "Sustainability Report" in this chapter).

Vivendi is also committed to ensuring that all of its employees have access to health cover, which is the case worldwide.

Adequate wages (S1-10)

All group employees earn salaries that are in line with the applicable benchmark indices.

The group also launched a broad-based study on adequate wages to gain a better understanding of the issues involved. The methodology used incorporates criteria related to goods and services (e.g., housing, and education), family situations and geographic area. The analysis was carried out by the Fair Wage Network and covers a sample of countries representing around 48% of the group's workforce.

3.4. DIVERSITY, EQUITY AND INCLUSION

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Diversity, equity and inclusion	Negative impact	Violation of human rights, harm to mental and physical health and safety of employees in the event of harassment or discrimination in the workplace	Group employees *Short-term*

3.4.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

The group strictly respects human rights and is committed to combating all forms of discrimination, harassment and mistreatment, in order to protect the integrity and mental and physical health of its employees.

In the case of a breach of these commitments, Vivendi could suffer serious and rapid consequences in terms of reputation among its consumers, partners and service providers, which in turn would have a negative financial impact.

The financial impact would be amplified by the fact that the group would also expose itself to the risk of lawsuits being brought by individuals whose rights were violated. These difficulties could weaken the group's ability to retain employees and hire new ones, as it would affect the trust of its workforce and potential job applicants.

3.4.2. FOSTERING AN INCLUSIVE ENVIRONMENT AND DIVERSITY AS PART OF THE GROUP'S DNA (S1-1, S1-2, S1-3, S1-4, S1-9, S1-12, S1-16, S1-17)

As well as taking action to eliminate harassment and discrimination in the workplace, the group has firmly embedded its commitments to inclusion and equal treatment in its CSR and HR policies.

■ 3.4.2.1. Policy (S1-1)

Eliminating all forms of discrimination is one of the priorities of Vivendi's diversity, equity and inclusion programs included in the *Creation with All* and *Play the Good Game with All* pillars of the group's CSR policies. The group is committed to providing equal opportunities for everyone in recruitment, mobility, promotion, training and compensation, regardless of ethnic, social or cultural origin, gender, religion, age, sexual orientation, personal life or disabilities.

For the Vivendi group, respect for human rights first and foremost means a responsible employer model that protects the fundamental rights of all employees in every country in which it operates. Going beyond legal requirements, Vivendi advocates respect for individuals as a principle of management and has a zero-tolerance policy for all forms of psychological and sexual harassment. These principles have also been formally documented in the group's Code of Ethics, as well as in Gameloft's Code of Conduct, which prohibits all forms of discrimination and harassment. An action plan called "Vivendi committed to a safe workplace" was drawn up following a review carried out in 2022 of measures relating to the risk of harassment.

Information about the channels available for employees to raise concerns, and Vivendi's policy for protecting whistleblowers can be found in Section 2.2.4. "Risk detection" in the "Business Ethics and Compliance" part of this chapter.

3.4.2.2. Description of processes for engaging with employees and channels for them to raise concerns (S1-2, S1-3)

A description of the channels available for the group's employees to raise any concerns is provided in Section 2.2.4. "Risk detection" in the "Business Ethics and Compliance" in this chapter.

3.4.2.3. Action plans (S1-4)

Vivendi SE and Gameloft implement the necessary actions to prevent discrimination and harassment, and managers and teams receive regular training on this issue. Simultaneously, they regularly strengthen the measures in place related to the whistleblowing system and to the investigation of reports and communicate about whistleblowing procedures. They also take appropriate sanctions when allegations are substantiated. At year-end 2024, 91% of the group's employees had received training on the prevention of harassment in the workplace.

Gameloft is reaffirming its commitment to preventing harassment by including human rights and harassment in Play by the Rules, its Code of Conduct, which is given to every new employee. An internal alert investigation process has been established. An e-learning module on discrimination and harassment with a specific component for managers, which was updated in 2024, is mandatory for all employees. In 2024, part of the variable compensation of Gameloft's Executive Committee members was linked to the successful completion of training for teams worldwide.

Information about the monitoring of anti-harassment and anti-discrimination actions is provided in Section 2.2.4. "Risk detection" in the "Business Ethics and Compliance" in this chapter.

Vivendi SE and Gameloft also organize training and awareness programs about diversity and inclusion – particularly for HR teams and managers – to help pinpoint and manage prejudices and stereotyping.

In addition to the specific measures put in place, the group takes care to create an inclusive working environment, which is recognized by its employees as one of the group's particular strengths. Over 78% of the employees at Vivendi SE and 85% at Gameloft said they feel free to be themselves at work (2024 Employee Survey).

In line with *Creation with All and Play the Good Game with All* CSR pillars, the action plan for diversity, equal treatment and inclusion is structured around three priority issues for the group:

- gender equality;
- equal opportunities; and
- inclusion of employees with disabilities.

3.4.2.3.1. Gender equality

Vivendi strives to achieve gender equality and diversity at every level of the organization and at each step in the career path of its employees: hiring, promotion and development. This objective is identified and translated into various forms of action tailored to specific business or cultural requirements. At group level, a women's network, called Andiamo, was set up in 2012 at the request of the Supervisory Board, and a men's network – Colectivo – was created in 2020. In 2024, these communities were merged, giving rise to a new Andiamo program focused on the notion of authentic leadership, working in particular on a behavioral approach and navigating and addressing beliefs and biases. This program brings together Vivendi SE and Gameloft employees along with their peers from Canal+, Havas and Louis Hachette Group.

Gameloft's She Plays program – set up in 2021 – has enabled 47 experienced women around the world confirm their rightful place in the company and receive support with developing their leadership, while offering them somewhere they can explore topics in common through group and individual coaching sessions led by external specialists.

Gameloft is committed to the equal treatment of men and women in general, and in 2024 it took action to offer equal career opportunities within the company. It has therefore been able to achieve proportionality between the number of women in its workforce and those who received a salary increase.

Gender diversity at top management level (S1-9)

Convinced that diversity is a powerful lever for performance and innovation, gender equality is one of Vivendi's top commitments, advocated by its Supervisory Board, the Management Board and all its management bodies. The group firmly upholds the importance of gender parity and diversity within management. It is determined to raise the percentage of women in top roles by implementing specific initiatives promoting women and gender parity.

The proportion of women in the group's management bodies (the Management Board and Executive Committees) was 29% as of December 31, 2024, in line with the target set by the Management Board:

- Vivendi SE: three women out of ten members, i.e., 30%; and
- Gameloft: two women out of eight members, i.e., 25%.

Pursuant to Article 8 of the AFEP-MEDEF Code of Corporate Governance, at its meeting on November 21, 2024, Vivendi's Management Board, upon the recommendation of the Supervisory Board, set the objective of ensuring that the proportion of women in the group's management bodies is maintained at a minimum of 25% for 2025 and 30% for 2026.

The gender diversity policy within the group's management bodies and the appointment process for senior executives are overseen by Vivendi's Management Board.

3.4.2.3.2. Equal opportunities

The group's equal opportunities initiatives are aimed at enabling young people who would not otherwise have access to large companies in the Entertainment industry to gain an insight into Vivendi's businesses in order to potentially be able to work in those areas in the future. For several years now, the group has hosted interns from priority educational areas in France, in particular as part of job shadowing programs for ninth and tenth grade school children. In 2024, over 50 young students on these programs were able to find out about the group's businesses: 48 at Vivendi SE and six at Gameloft's head office.

The internship programs for children from priority educational areas are a way of opening the group's doors to young people who are unfamiliar with its businesses, and who in some cases would never have imagined being able to enter them. It is also an effective way of combating potential prejudices and unconscious bias within teams.

For the creation of these programs, the group works with non-profits such as *ViensVoirMonTaf* and *Tous en stages,* which specialize in helping young people from disadvantaged neighborhoods. They guide the group on developing suitable internships that offer opportunities for the interns to discover the world of work, its codes, and the cross-cutting and specific jobs in each sector. Working with non-profit organizations also ensures that the interns are supported over the long term.

The Vivendi Mentoring program, launched in March 2022, offers group employees (9 at Gameloft and 18 at Vivendi SE in 2024) the opportunity to become mentors for disadvantaged job seekers, working closely with non-profits that help people from disadvantaged neighborhoods (such as Article 1, Sport dans la ville, Télémaque, and Nos quartiers ont des talents) or work with refugees (Kodiko) or young people with disabilities (Arpejeh).

3.4.2.3.3. Inclusion of people with disabilities

For people with disabilities, the group is building a plan around four priorities: awareness-raising, hiring, job retention, and working with entities in the sheltered employment sector. A working group has been set up, which meets every two months on average, bringing together the group's various disability officers to feed back on the priorities and needs expressed by disabled employees within the group and map out relevant actions.

As it does every year, in 2024, the group and all of its entities took part in the European Disability Employment Week (EDEW) – a flagship event for raising awareness about the inclusion of people with disabilities. The week's events included webinars, virtual reality workshops where people were able to experience what it is like to live with a disability, and talks given by disabled employees. Also during the week, Vivendi took part in DuoDay, when people with disabilities from outside the group pair up with volunteers from the group's teams to learn about their jobs.

Specific support measures are put in place to help disabled employees with their daily working lives, such as by offering flexible working hours and/or work arrangements, additional paid leave and financial assistance.

The group has also taken on board a request from its employees to address the issue of helping caregivers of disabled or dependent people. In 2024, the group's disability taskforce drew up a guide for carers, which was officially issued during the EDEW (see Section 3.3. "Employee health and safety and working conditions" in this chapter).

Particular emphasis was placed on hosting disabled interns and work-study students in 2024. A total of 12 disabled interns and work-study students were taken on within the group during the year, including three in entities within its new reporting scope. A status report on the disability policy is presented regularly to the HR Strategy and Corporate Culture Department, and once a year to Vivendi's CSR Committee.

Gameloft also organized a disability awareness day in 2024 as part of its CSR Days. During this event, the company reaffirmed its commitment to making its workplaces welcoming and accessible to everyone, and a wide range of initiatives were launched in its studios, such as a sign language workshop, a visit to a school for children with disabilities, a webinar to raise awareness about neurodiversity, virtual reality workshops to experience the daily lives of people with disabilities, and more.

Another initiative launched by Gameloft during 2024 was to trial a specific support measure for disabled employees or those wishing to apply for disabled employee status. This measure was formally adopted later on in the year and its effectiveness will be assessed during 2025 before potentially being rolled out beyond France.

People with disabilities (S1-12)

In 2024, the group had 22 employees with a recognized disability, representing 0.8% of the workforce following the spin-off.

Although this figure still needs to be improved, it is trending upwards due to the various measures put in place by the group over the last few years.

The current proportion particularly reflects the following factors:

- the majority of the group's employees are executives; executives are less likely than non-executives to apply for recognized status as a disabled worker;
- Gameloft's employees are mostly young, and situations of disability tend to increase with age; and
- employees in the Entertainment sector are less inclined to disclose their disability than in other sectors.

■ 3.4.2.4. Description of remuneration metrics (gender pay gap and remuneration ratio) (S1-16)

Vivendi's compensation policy is based on principles of equality and non-discrimination. Vivendi strives to offer its employees attractive and incentivizing remuneration, which may include a variable component based on their level of expertise, the financial and ESG performance of their entity and/or group, and their personal contribution to the group's performance. In each country, the HR teams determine the most appropriate benefits based on the market and local needs. They regularly take part in positioning surveys and they analyze employees' remuneration to make sure there are no pay disparities within the group and to compare pay levels with market rates so that their entity is able to attract and retain talent.

Particular attention is given to equal treatment of men and women, to guarantee the same pay for the same work.

Vivendi also places importance on giving employees a stake in its performance and rewarding their engagement. This mindset is reflected in the employee shareholding policy that has been in place for several years, through which employee shareholders are represented on Vivendi's Supervisory Board (see Section 1.1.2.1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document).

In 2024, €15.3 million, i.e., 0.17% of Vivendi's total share capital, was invested in the employee shareholding plan set up on July 22, 2024, of which €5.1 million worth of shares was held by employees forming part of the group's scope following the spin-off.

Pay gaps

- The unadjusted annualized gender pay gap within the Vivendi group is 3%, in favor of women.
- The ratio between the remuneration of the group's highest-paid individual and the median remuneration for all of its employees is 118.

The above figures were calculated on the basis of the fixed and variable remuneration and benefits paid by Vivendi and all of its subsidiaries.

The gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. The gap analysis was carried out only in countries where there were at least five women and five men in the workforce.

The median remuneration was calculated on a full-time equivalent basis, corresponding to a full year of annual remuneration.

The calculation did not include any severance payments, non-compete benefits, or accrued pension benefits.

■ 3.4.2.5. Description of measures and targets related to human rights impacts (S1-17)

Detailed information about the group's measures and targets related to human rights impacts is provided in Section 2.2.4. "Risk detection" in the "Business Ethics and Compliance" in this chapter.

3.5. SOCIAL DIALOG

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Social dialog	Negative impact	Infringement of employee rights in the event of non-compliance with fundamental conventions on collective bargaining and freedom of association	Group employees *Short-term*

3.5.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

Vivendi is highly aware of the primordial importance of respecting employees' rights and complying with the provisions of the fundamental conventions related to collective bargaining and freedom of association.

That is why the group places social dialog at the heart of its HR policy.

Situations where social dialog does not exist, or where social dialog does exist but its quality is poor, can lead to a lack of communication, resulting in:

- lower motivation among employees and/or a negative impact on their well-being;
- employees not feeling sufficiently listened to or taken into consideration; and
- tensions due to employees feeling they have no say in company decisions.

These types of situations could negatively impact productivity. and could result in strikes which would harm the reputation of the Vivendi group.

3.5.2. LISTENING TO EMPLOYEES AND MEASURING THEIR ENGAGEMENT (S1-1, S1-2, S1-3, S1-4, S1-8)

3.5.2.1. Policies and processes for engaging with employees and channels for employees to raise concerns (S1-1, S1-2, S1-3)

Social dialog and consultation take place within the framework of the fundamental conventions of the International Labour Organization and the group's Code of Ethics, and are organized in accordance with the labor laws and HR policies specific to each country, with the aim of reaching collective solutions, particularly on issues relating to working conditions, organizational changes and health and safety at work. Labor relations are a particular focus for the group. Its goal is to build the kind of responsible relationship that is essential for respectful labor relations, which drive progress and success.

This approach is underpinned by two main representative bodies – the Group Works Committee which represents employees in France, and the European Company Committee, which includes representatives from Vivendi's Management Board. Fresh elections to the first body were held in July 2022, when the previous terms expired. Following the group's spin-off in December 2024, new appointments will have to be made based on its new scope.

The European Company Committee, established under an agreement signed in November 2019, promotes social dialog at a European level. It also appoints a European employee representative on Vivendi's Supervisory Board.

All of its members were replaced in 2024 to enable representatives from the Lagardère group to join. Following those changes, it had 31 members representing 25 countries in the European Economic Area plus the United Kingdom.

3.5.2.2. Action plans (S1-4)

Vivendi is a group that listens to its employees. In early 2024, all teams were given the opportunity to participate in the first global engagement survey. This included a basis of around 20 questions for all of the group's businesses, concerning topics such as management, team members' roles, sense of belonging, and Corporate Social Responsibility, with a section specific to the employees' business added where appropriate. This survey enabled the group to reinforce the HR function's Data & People approach, fine-tune its understanding of the organizations' strengths and areas for improvement, and identify appropriate action plans at both local and global levels.

The survey participation rate was significant and showed that the group's employee engagement rate was high, at 73%.

For Vivendi SE, which had a 66% participation rate for this very first employee survey, the employee engagement rate was 68%, with over 78% of respondents saying they would recommend Vivendi as a good place to work.

Gameloft has conducted surveys among its employees for several years in order to gauge their feelings about their work and better understand their needs, expectations and motivations. These surveys gather information about the working environment, Corporate culture, peer and management relations, and career development opportunities. They help Gameloft to proactively respond to concerns voiced by its employees and implement tangible measures to improve their daily work, with the aim of creating a more fulfilling and stimulating working environment. The results of these actions are clearly visible in the global engagement survey.

At Gameloft, the participation rate was 73%, with 72% of employees recommending Gameloft as a company where the atmosphere is conducive to employee fulfillment, and 88% declaring a strong sense of belonging, while over 80% praised the managerial support provided.

Due to the changes within the group in 2024 – particularly the spin-off, the sale of See Tickets, and legal reorganizations, in addition to ordinary annual or monthly meetings (depending on the body) many extraordinary information and consultation meetings were held with the Group Works Committee (four meetings) and the European Company Committee (five meetings) or their *bureaux,* as well as with the Social and Economic Committee of Vivendi SE in France (four meetings).

Annual plenary meetings were held to discuss the group's operating context and business strategy, as well as its economic and financial situation. Specific HR policies were also discussed, as well as CSR issues such as employee engagement, the double materiality assessment and CSRD reporting.

Given the significant impact of the group's spin-off on the scope and operation of the European Company Committee, a Special Negotiating Taskforce will be established in 2025 to define the terms and conditions of a new agreement for employee representation at the Vivendi SE level.

For its part, Gameloft also places great importance on maintaining open communication channels and continuous dialog.

In addition to the regular information meetings and discussions that are held in Gameloft's various studios, in 2024, new broad-based communication practices were introduced: from now on, every year, Gameloft's strategy and current and future projects will be presented by Management at events broadcast live online *(Play Forward Sessions* and *Gameloft Confidential)* to all employees, who will have the opportunity to ask any questions they may have. With the same objective of ensuring open communication, Gameloft's CEO delivers a strategic and financial update to employees on a quarterly basis referred to as the *Company Update*.

Percentage of employees covered by collective bargaining agreements and social dialog (S1-8)

	Collective bargaining coverage	Social dialog
Coverage rate	**Employees – EEA only (for countries with ≥ 50 employees representing at least 10% of total employees)**	**Workplace representation (EEA only) (for countries with ≥ 50 employees representing at least 10% of total employees)**
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	France Romania	France Romania
As a percentage of total workforce	**53.5%**	

In addition to the metrics required by the CSRD, other indicators used by the group can be found in the summary table of social metrics (see Section 6. Appendix 1 – "Summary table of HR metrics" of the "Sustainability Report" in this chapter).

SECTION 4. ESRS S2: WORKING WITH OUR VALUE CHAIN

4.1. WORKERS IN THE VALUE CHAIN – STRATEGY AND MANAGEMENT OF ASSOCIATED IROS

Sustainability topic	Impact/Risk/Opportunity	Description	Scope
Respect for human rights and decent working conditions in the upstream value chain	Negative impact	Negative impact on the human rights of workers in the value chain in the event of child labor, or forced or concealed labor by one or more suppliers and/or subcontractors	Gameloft
	Negative impact	Negative impact on the health and safety of workers in the value chain in the event of poor working conditions (e.g., Occupational Health Service (OHS), remuneration and working hours)	Gameloft

Information about the measurement of the effectiveness of policies and actions relating to material sustainability impacts, risks and opportunities is provided in the table in Section 1.3.2.3. "Integrating CSR objectives into Gameloft's business model" of the "Sustainability Report" in this chapter.

4.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Information about the interests and views of stakeholders is provided in Section 1. and in the table in Section 1.4.1. "Interests and views of Vivendi's stakeholders" of the "Sustainability Report" in this chapter.

4.1.2. MATERIAL IROS RELATED TO WORKERS IN THE VALUE CHAIN AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

The materiality assessment identified two main risks that could have a material negative impact in the group's value chain: forced labor and child labor, and health and safety.

Risks relating to forced labor and child labor have been identified in connection with Gameloft's use of subcontractors for external development services. As part of its video game development activity, Gameloft sometimes uses subcontractors or freelancers in countries located in regions (South-East Asia) where forced labor and child labor are sometimes tolerated. As these risks may represent a reality, Gameloft is extremely diligent about the subcontractors it uses in South-East Asia, particularly in Vietnam and Indonesia.

Risks related to the health and safety of workers in the value chain concern working conditions, particularly working hours and remuneration. These topics can affect the mental health of workers in the value chain, who at times have to deal with strong pressure in terms of deadlines or production quality. Remuneration is an important issue in terms of working conditions as it is directly correlated to the quality of life of workers in the value chain. Gameloft remains extremely attentive about the well-being of the employees of its subcontractors or freelancers, especially when it uses subcontractors or freelancers in geographic regions where local regulations do not fully cover these issues.

As respect for human rights and working conditions are a major priority for Gameloft, it includes specific CSR clauses in the contracts of its suppliers in geographic regions where local regulations are less stringent than in France, which provide for the possibility of terminating the business relationship in the event of violations of human rights.

In order to comply with France's Sapin II Act dated December 9, 2016 on transparency, anti-corruption and economic modernization, and with the Act of March 27, 2017 on the duty of vigilance of parent companies and contracting companies, Gameloft has mapped its third parties to identify the main types of third parties it works with.

The categories of suppliers specific to Gameloft's business are as follows: suppliers of marketing/media services, brand licenses (game development in partnership with major rights holders) and software licenses; subcontractors for testing and creative services; and all other suppliers (e.g., insurance, payroll, travel and statutory auditors).

Since many of Gameloft's suppliers are international companies that set the standards in their respective fields, they are not dependent on their relationship with Gameloft. In addition, the double materiality assessment did not identify any particularly vulnerable workers within Gameloft's value chain.

4.1.3. POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

Gameloft endeavors to implement and deploy measures that enable it to exercise due diligence with regard to its suppliers and subcontractors.

The Sustainable Purchasing Charter sets out the principles applicable to purchasing practices and the supply chain. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialog, it presents the company's ethics, social and environmental expectations.

Compliance with this Charter is a prerequisite for Gameloft's business relationships. It requires all its suppliers to formally commit to applying high standards of ethics to themselves and ensuring the protection of human rights. In addition, the Charter states that Gameloft has a zero-tolerance policy regarding:

- child labor, except for the special exceptions permitted under ILO Conventions 138 and 182; and
- any form of modern slavery or forced, compulsory or clandestine labor as defined in ILO Conventions 29 and 105.

In addition, Gameloft has an Anti-Corruption Code and a Code of Conduct, "Play by the Rules", which states the behavior expected of all persons acting on its behalf and contains recommendations for preventing, identifying and reporting non-compliant behavior. To date, it does not have a Supplier Code of Conduct. It has, however, implemented a contractual policy which consists of incorporating due diligence clauses into the contracts it signs with suppliers and subcontractors. Through these clauses, the third parties concerned undertake to comply with all national and international social, human rights, ethical, compliance and environmental standards applicable to their activities, in particular those set out in the United Nations Global Compact and the International Bill of Human Rights, and those issued by the International Labour Organization and the OECD. They also undertake to respect Gameloft's Sustainable Purchasing Charter.

Lastly, Gameloft has a policy for assessing the integrity of third parties that also clearly reflects its commitment to ethical business practices. The process involves conducting due diligences to assess the specific risks caused by the existing or potential business relationship between the group and the third party. This includes gathering information and documents about the third party to identify (or update) and assess the human rights risks to which Gameloft would be exposing itself by working with that third party.

Depending on the level of risk, a more in-depth analysis may be carried out by the compliance team, and additional measures may be taken, such as incorporating specific contractual clauses into the contracts of the suppliers concerned. Gameloft is particularly vigilant in its dealings with subcontractors for outsourced services relating to external/freelance development work as part of its video game production activities.

More detailed information on policies relating to workers in the value chain is provided in Section 2.2.3. "Risk prevention" in the "Business Ethics and Compliance" in this chapter.

4.1.4. PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Consideration of workers' rights is integrated into the dialog with suppliers that takes place as part of the due diligence process for assessing third parties, which enables Gameloft to assess, among other things, the human rights and health and safety risks to which it would be exposed by working with the third party concerned.

The inclusion of specific CSR clauses in contracts with these suppliers can also lead to discussions with suppliers and raise their awareness about the group's commitment to ethical conduct.

Gameloft does not currently have an overall process for taking into account the impact of its practices on workers in the value chain. Going forward, it intends to work with its operations departments to identify channels for discussion with workers in the value chain.

4.1.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

Information about the specific channels available for workers in the value chain to raise concerns or needs directly and request that they be addressed is provided in Section 2.2.4. "Risk detection" of the "Business Ethics and Compliance" in this chapter.

4.1.6. TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (S2-4)

Gameloft's vigilance measures cover its entire supply chain, incorporating risks related to subcontractors and first-tier suppliers with which the company and its subsidiaries have an established business relationship, and more specifically risks related to human rights, fundamental freedoms, and health and safety.

Extremely close attention is paid to (i) risks to the human rights of workers in the value chain, particularly in relation to child labor or forced labor, and (ii) risks to the health and safety of workers in the value chain, especially the risk of poor working conditions. Although Gameloft only outsources a very small proportion of its development activities to external service providers/freelancers, all such subcontractors are subject to due diligence processes carried out by a two-person team of analysts from the Legal Department. These due diligences enable the company to assess the risks concerned, and all contracts with these service providers include due diligence clauses reiterating the principles relating to human rights, fundamental freedoms and the health and safety of workers that the service providers are required to respect.

By signing up to the vigilance clauses, subcontractors also undertake to comply with the principles set out in Gameloft's Sustainable Purchasing Charter, which enshrines its zero-tolerance policy regarding child labor and forced labor, and requires the subcontractors to guarantee decent working conditions, clearly stated working hours, freedom of association and an adequate wage. In the event of a violation of human rights, Gameloft may terminate the business relationship with its subcontractor.

Gameloft does not have any metrics for tracking the effectiveness of these actions and initiatives but it is considering introducing such metrics for future reporting periods. To identify the necessary and appropriate metrics for measuring the impact on workers in the value chain, Gameloft intends to conduct a more detailed risk analysis by discussing with representatives of the video game industry to address the concerns of these workers.

4.1.7. TARGETS CONCERNING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS (S2-5)

Gameloft has not set any targets concerning material impacts, risks and opportunities related to value chain workers.

SECTION 5. ESRS S4: ENSURING THE PROTECTION AND SATISFACTION OF CONSUMERS AND END-USERS

In accordance with the requirements of ESRS S4, this section focuses on three major societal issues identified as material in the double materiality assessment: personal data protection, responsible content, and customer dialog and satisfaction. Taking these issues into account is essential to ensure responsible management of the group's activities, and is particularly important for Gameloft because of the nature of its core business.

5.1. PERSONAL DATA PROTECTION

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Personal data protection	Risk	Business disruption and additional costs in the event of a leak of stakeholders' personal data, e.g., due to IT system failures (hacking, etc.)	Gameloft – own operations and upstream/downstream value chain *Short-term*
	Risk	Loss of stakeholder confidence following cybersecurity incidents or leaks, theft or inappropriate use of their personal data	Gameloft – own operations and upstream/downstream value chain *Short-term*
	Risk	Fines, penalties, litigation and additional costs for non-compliance with applicable data protection regulations	Vivendi SE and Gameloft – own operations and upstream/downstream value chain *Short-term*
	Opportunity	Opportunity for reputational gains and for positioning the company as a trusted third party for partners and users due to a strong personal data protection policy	Gameloft – own operations *Short-term*
	Negative impact	Negative impact on stakeholders' rights due to invasion of their privacy in the event of theft, misuse or dissemination of their personal data	Vivendi SE and Gameloft – own operations and upstream/downstream value chain *Short-term*

5.1.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

The protection of personal data is a major issue for the Vivendi group, and more particularly for Gameloft, which has made the topic a core component of its Compliance Program.

In general, for any processing they carry out, both in their capacity as data controller and, where applicable, as data processor, Vivendi group companies undertake to process all personal data in accordance with the applicable laws and regulations relating to the protection of personal data and privacy.

Vivendi SE's data processing only relate to the data of its employees, legal representatives and corporate officers, as well as that of the personnel of its service providers and co-contractors. Such processing is carried out for the purpose of human resources management and the needs of its various corporate bodies, as well as in connection with the contractual relationships that Vivendi enters into within the scope of its activities.

Regarding Gameloft, the data processed for the operation of games is directly linked to players, and can either directly identify them (e-mail address, surname, first name) or indirectly identify them (e.g., Player ID, IP address and FedID). The audiences for Gameloft's games cover the full demographic, including children and/or adults. The data of children (whose age classification varies depending on the regulations and countries concerned) requires specific protection, the implementation of restrictions, and strict compliance with the applicable regulations.

In addition, the business model of some Gameloft games involves sharing personal data with third-party partners. This is the case, for example, for in-game advertising campaigns carried out on behalf of advertisers, or for user acquisition activities designed to understand trends and patterns for new players, or for analyses performed by third parties to measure the performance of game content (gameplay) or advertising.

Within this context, the loss, disclosure or inappropriate use of personal data and, more generally, any violation of personal data, could significantly harm the privacy of the data subjects and have negative repercussions on the activities and reputation of Vivendi SE or Gameloft, in particular among Gameloft's players and partners, who could decide to terminate their relations with the company.

Such a breach would also require rapid implementation of effective remedial actions which, in addition to mobilizing the teams of Vivendi SE or Gameloft, would entail substantial additional costs and interfere with the companies' operations and business.

Furthermore, any failure to comply with the applicable personal data protection laws and regulations could result in Vivendi SE or Gameloft being subject to administrative sanctions by a competent supervisory authority, and/or legal action being brought against them, which would create a significant financial risk (i.e., fines and/or damages).

However, the extremely close attention and importance that Vivendi SE and Gameloft give to the protection of personal data within their businesses enable them not only to gain but also to maintain and preserve the trust of all of the stakeholders with which they collaborate and work, as well as the stakeholders to which they provide their services.

5.1.2. STRATEGY RELATED TO CONSUMERS AND END-USERS AND MANAGEMENT OF ASSOCIATED IROS (S4-1, S4-2, S4-3, S4-4)

Vivendi SE and Gameloft are aware of the sensitivity and high stakes involved in protecting personal data and it is an issue that they place at the center of their business strategy and projects. Both companies take the utmost care to comply with applicable data protection laws and regulations, in particular:

- Regulation 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the **"GDPR"**);
- French Act No. 78-17 dated January 6, 1978 related to information technology, data files and individual freedoms (the **"French Data Protection Act"**); and
- Directive 2002/58/EC of the European Parliament and of the Council of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (the **"ePrivacy Directive"**).

Both companies also ensure that they follow the recommendations and guidelines published by all of the competent authorities in their business sectors.

Furthermore, Vivendi SE and Gameloft take particular care to ensure that their partners, suppliers, service providers and any other people or entities they work with adhere to the same regulations, values and principles relating to personal data protection.

In 2024, Vivendi SE and Gameloft did not identify any serious incidents resulting in a breach of personal data within the meaning of the applicable laws and regulations, and they were not subject to any administrative sanctions, legal judgments, or claims for compensation for any such breach. For information purposes, Vivendi SE hereby discloses that See Tickets USA LLC, which was sold in June 2024, suffered two security incidents, the consequences of which were resolved. For further details about this dispute, see Note 27, "Litigation", in Chapter 5 of this Annual Report – Universal Registration Document.

■ 5.1.2.1. Ensuring responsible use of personal data in compliance with the applicable laws and regulations

For many years, and particularly since the EU General Data Protection Regulation (GDPR) came into effect in May 2018, the Vivendi group has placed personal data protection at the center of its compliance commitments.

For a description of the data protection measures implemented by Vivendi SE and Gameloft, see Section 2.2.2.2. "Risk identification" and Section 2.3. "Personal data protection" of the "Business Ethics and Compliance" part of this chapter.

■ 5.1.2.2. Securing personal data

Security solutions for infrastructure, information systems and data processing are a constant focus for the group. For a description of the measures taken in this area, see Section 2.1.3. "Internal control components" of Chapter 3 of this Annual Report – Universal Registration Document. These measures include action plans to prevent data breaches, as well as procedures to ensure effective and rapid management of any security incidents to limit their impacts on the group and all parties concerned.

5.1.3. TARGETS (S4-5)

Every year, Gameloft's Data Protection team draws up an action plan of its upcoming compliance needs to organize the work of the teams concerned. In order to enhance the monitoring of these actions, the company plans to introduce personal data protection metrics during 2025.

5.2. RESPONSIBLE CONTENT

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Responsible content	Risk	Reputational damage that could lead to the loss of customers and users in the event of a proven health/safety risk associated with the products and services provided (risks associated with moderation, addiction and protection of young people)	Gameloft – own operations and downstream value chain *Medium-term*
	Risk	Loss of revenue due to the departure of advertisers or licensors, and reputational damage in the event of suspected or actual production and/or distribution of discriminatory, abusive or hateful content, or inappropriate treatment of sensitive subjects for a community	Gameloft – own operations and downstream value chain *Short-term*
	Opportunity	Market differentiation due to stringent policies that reassure advertisers about the transparency and ethics of advertising practices due to an in-house and fully controlled advertising infrastructure	Gameloft – own operations *Medium-term*
	Opportunity	Differentiation and market share gains due to a secure gaming environment (brand safety), recognized by popular brands (licensors)	Gameloft – own operations *Short-term*
	Negative impact	Damage to mental health and adverse effect on living conditions of players and users in the broad sense of the term, in the event that products and services offered are harmful to their health, particularly with regard to young audiences	Gameloft – own operations *Short-term*
	Negative impact	Infringement of the rights of individuals and communities if any discriminatory, defamatory, abusive or hateful information about them is disseminated	Gameloft – own operations and downstream value chain *Short-term*

5.2.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

As a video game developer and publisher, Gameloft pays particular attention to the well-being of its players. Ensuring a safe, entertaining gaming experience and protecting their physical and psychological health are of paramount importance to the company.

The video game market caters to a very broad and varied audience which includes under-age players. Gameloft makes every effort not to expose its players to content or game mechanics that are inappropriate or offensive. To this end, it has put in place processes to protect its younger players from toxic and inappropriate behavior in its online communities, and to raise awareness of content and game mechanics that could affect them.

Toxic behavior can have a significant negative impact on the life of a game, affecting player trust and confidence, as well as Gameloft's inclusive values and its image. Similarly, player dissatisfaction arising from toxicity in the gaming experience could lead to a loss of players, revenues and market share for the company.

This erosion of the gaming experience could also alter relations with Gameloft's major stakeholders, such as advertisers and licensors, which could result in them terminating their business relationship with the company.

At the same time, however, Gameloft sees a strategic opportunity to stand out in the market thanks to its policies on content, transparency and ethical advertising practices. Due to its expertise in video game creation and its in-house, fully-controlled advertising infrastructure, Gameloft has positioned itself as a trusted partner for advertisers and licensors, guaranteeing responsible advertising practices that meet the expectations of its stakeholders.

5.2.2. STRATEGY RELATED TO CONSUMERS AND END-USERS AND MANAGEMENT OF ASSOCIATED IROS (S4-1, S4-2, S4-3, S4-4)

As a leading publisher and developer of games, Gameloft takes the well-being of its players extremely seriously. Ensuring a positive gaming experience for its communities and protecting the most vulnerable players is a priority for the company.

■ 5.2.2.1. Preventing inappropriate behavior in communities

Gameloft is particularly vigilant about combating bad behavior by players, both in its games and in its online communities. This priority is reflected in the commitment of nearly a hundred employees in various teams.

Its games and communities are governed by rules of conduct, which are communicated to users when they join a community or accept the terms of use associated with a game. Games include features that enable users to report any illicit or inappropriate behavior or content. Issues brought up in online communities are also taken into account by Gameloft's teams of community managers, who are responsible for staying in touch with users and providing feedback on their needs. To do so, they rely on formalized protocols and technological solutions that enable them to identify potentially risky content through keywords, using a list that is updated at least once a year. In addition, an anti-hacking team has been set up to more effectively detect and protect against cheating, fraud and piracy. Gamers who breach the rules may be temporarily or permanently banned. Annual reporting has been implemented to track banning trends, by game, by platform and by reason.

■ 5.2.2.2. Protecting and informing minors and their families

Gameloft operates in industries where stringent laws and regulations are in place to protect young people. It takes care to comply with them scrupulously.

Gameloft's Legal Department studies the applicable regulations relating to consumer law and personal data protection, and pays rigorous attention to the protection of minors. Under the supervision of the Chief Strategy & Transformation Officer, who is a member of Gameloft's Executive Committee, the company's teams work continuously on these issues to identify regulatory changes and ensure that its games are compliant.

Gameloft games are presented with the greatest level of transparency, in terms of both visuals and descriptions, and are clearly classified using an age rating system on digital stores.

Most of the games have a system that prompts the player to indicate their age to access content, which is then adapted or blocked if the player is underage. Gameloft takes local regulations into account when defining the age below which a user is considered a minor. A set of rules for developers, drawn up by the Legal Department, defines the user path to be followed if a player states that they are a minor as per the laws of their region of residence. In-house teams of quality assurance testers ensure that these rules are applied.

If a user is identified as a minor, Gameloft notably disables targeted advertising, access to social media and chat rooms, and generates a neutral username so that the minor never appears under their real name. Gameloft's legal teams keep a constant watch on regulatory developments in the various countries where the group operates to regularly update the rules for adapting game content and available features.

■ 5.2.2.3. Preventing risks associated with intensive video game use

Concerned for the well-being of its users, Gameloft complies strictly with local regulations limiting playing time and strives to promote responsible use of its products. Since 2023, Gameloft has proactively integrated a message into certain games to raise awareness of the importance of avoiding excessive gaming time and taking breaks. This initiative could eventually be extended to all of the company's games.

■ 5.2.2.4. Offering responsible content in video games

Ensuring responsible content for gamers, parents and partners is a key priority for Gameloft. Detailed rules have therefore been drawn up to control each game from the creation and development phase and throughout its lifetime, especially when updates are made. In accordance with the guidelines issued by digital stores (e.g., Apple Store and Google Play) and local regulations (the most demanding standard being taken into account), Gameloft's Legal Department has established rules relating not only to the content of games, but also to advertising and in-game purchases. These rules, some comprehensive and others specific to each game, are rounded out by Gameloft's internal copyright protection policy. The company's quality assurance teams are tasked with detecting any cases of non-compliance.

■ 5.2.2.5. Reassuring advertisers due to an in-house, fully-controlled advertising infrastructure

Gameloft has a specific division – Gameloft for brands – which markets advertising space (banners, interstitials and videos) in its own mobile apps and third-party partner apps, in particular through its premium in-game advertising network, called *Combo! The Gaming Media Network,* which gives brands access to more than 1 billion monthly active gamers worldwide.

Building on the company's expertise in video game design, Gameloft for brands has also developed a gamification offer (video game mechanics and signals for non-game applications) allowing brands to communicate in a more engaging way and create a meaningful connection with their audience.

Owning its advertising infrastructure, Gameloft for brands has created a brand safety environment that provides advertisers with a fully controlled display context and transparent, secure advertising practices.

In parallel, Gameloft for brands has a policy that favors the display of non-intrusive content in games and prioritizes "rewarded ads" for players who choose to interact with them. Gameloft for brands is also extremely rigorous about the quality of the advertising content in its games and applies a strict policy regarding the choice of its advertisers. These policies are embedded in a Code of Conduct that formally documents the principles and processes for ensuring that advertising content in Gameloft games is relevant, transparent and non-intrusive.

Gameloft for brands' full control of its environment, strict content policy and responsible advertising practices make it a trusted partner not only for advertisers but also for licensors, including major children-focused brands, for whom it is particularly important for the game experience and all content to be aligned with their values.

5.2.3. TARGETS (S4-5)

As stated in Section 1.1.3. of the “Sustainability Report” in this chapter, work to adjust policies, action plans and targets in line with the impacts, risks and opportunities associated with the activities conducted by Vivendi in its new scope of consolidation will be undertaken during 2025 and beyond. In this context, and with a view to continuous improvement, Gameloft may set formal targets to enhance the monitoring of its actions in terms of responsible content.

5.3. ENGAGEMENT WITH CUSTOMERS AND CUSTOMER SATISFACTION

Sustainability topic	Impact/Risk/Opportunity	Description	Scope and time horizon
Satisfaction of and engagement with customers and end-users	Risk	Loss of revenue and market share due to insufficient engagement with customers, e.g., poor customer experience (players) or failure to listen to needs and expectations or a lack of transparency (advertisers and licensors), which could affect the group’s image	Gameloft – own operations *Short-term*
	Risk	Fines, penalties and additional costs in the event of customer disputes or non-compliance with consumer information regulations	Gameloft – own operations *Short-term*
	Opportunity	Differentiation and market share gains due to good engagement with customers, a high customer loyalty rate, and an ability to pre-empt future needs by being attuned to customer expectations	Gameloft – own operations *Medium-term*

5.3.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL (SBM-3)

Player satisfaction is essential to Gameloft. Any lack of interaction with players, non-transparency, or a failure to resolve any problems they may encounter during their gaming experience, could result in a loss of players, revenues and market share and affect its relations with major stakeholders such as advertisers and licensors.

Gameloft’s close relations with its players, its constant interaction with them and its attentiveness to its communities give the company a high level of loyalty and recognition.

5.3.2. STRATEGY RELATED TO CONSUMERS AND END-USERS AND MANAGEMENT OF ASSOCIATED IROS (S4-1, S4-2, S4-3, S4-4)

■ 5.3.2.1. Communication channels with players

Gameloft has many points of contact to ensure the satisfaction of its players.

It has set up a customer service department to ensure permanent dialog with customers worldwide and in more than ten languages, thanks to its teams located in five different geographic regions, available 24 hours a day, seven days a week to guarantee uninterrupted assistance.

In parallel, it has put in place Community Management teams in charge of monitoring each game’s communities on social media and listening to their needs.

The strategy implemented for dialog with users is underpinned by the actions of Gameloft’s customer service agents, the Community Management teams, and anti-hacking teams, under the supervision of a committee made up of representatives from its global communication, digital marketing and legal departments.

Complaints and requests made by players via social media are handled by the Community Managers based on standardized protocols and procedures, which can be adapted in line with local regulations.

Simultaneously, players can reach Gameloft’s customer service department through one of the following three channels:

- **In-game assistance option**

Every Gameloft game has a “Contact Us” option, usually located in the “About” section of the game, which allows players to file an alert, lodge a complaint or make a specific request. The player can complete a contact form by selecting the relevant points from a drop-down list and adding a description of the problem encountered. On the basis of the information provided, the player is offered articles covering the most frequently asked questions, which are likely to solve the problem directly. If no suitable solution is found, the player can submit a new request, which will be processed by an automated system or by an agent, depending on its complexity.

• FAQ

The gameloft.helpshift.com website contains support articles and FAQs to help players resolve any problems or questions.

If a player wishes to submit a request, they are asked to select the corresponding game from a drop-down list, which will redirect them to that game's support page where they will find a list of popular articles to help them. For problems that have not yet been standardized, players can contact the customer service department directly for assistance via the "Contact Us" option at the bottom of the page, which opens a contact form.

• Telephone assistance

In some countries where Gameloft manages distribution activities and offers game subscriptions through mobile operators, players can contact Gameloft's customer service department for subscription-related questions by calling a hotline number (free for the caller provided they are using a landline and calling from the corresponding country).

In order to provide a response as quickly as possible, player contacts with the customer service department are classified based on several criteria, including game, language, user payment status, type of problem and contact channel used. On the basis of this information, the problem is assigned to a specific team using standardized resolution paths.

■ 5.3.2.2. Assessing customer satisfaction

Gameloft has put in place a rigorous system for assessing player satisfaction, with the aim of enhancing the gaming experience and responding effectively to every request received.

For assessing its customer service, Gameloft relies on two main types of report:

- customer satisfaction surveys: after their problem is resolved, players are asked to rate their experience with the customer service department on a scale of 1 to 5. They can also leave comments or additional answers about the reasons for their dissatisfaction if the score awarded is below 4;
- internal analyses of basic key performance indicators: several metrics are used to assess the effectiveness of customer assistance, such as agent first response time, problem resolution time, number of responses required to resolve a case, and acceptance rate of proposed solutions.

The indicators related to customer satisfaction, number of outgoing calls per resolution and acceptance rate are tracked per agent on a monthly basis. The report also includes a quality assurance assessment by the team leaders.

In addition to assessing its customer service, Gameloft regularly conducts user surveys on specific topics relating to their game experience. These surveys are enhanced by sentiment analyses on social media, enabling the company to identify general trends in user opinions. Game ratings on digital stores are also taken into account to assess player satisfaction.

5.3.3. TARGETS (S4-5)

As stated in Section 1.1.3. of the "Sustainability Report" in this chapter, efforts to adjust policies, action plans and targets in line with the impacts, risks and opportunities associated with the activities conducted by Vivendi within its new scope of consolidation will be undertaken during 2025 and beyond. In this context, and with a view to continuous improvement, Gameloft may set formal targets to more closely monitor its performance in relation to customer engagement.

SECTION 6. ADDITIONAL SOCIAL AND SOCIETAL INFORMATION

6.1. APPENDIX 1: SOCIAL METRICS SUMMARY TABLE

In addition to the metrics required by the CSRD, the Vivendi group has decided to continue to disclose certain other metrics that are not mandatory, but which have been historically tracked both in-house and through relations with external stakeholders such as rating agencies and investors.

To facilitate the reading of and access to the group's main social data, the table below sets out the metrics required by the CSRD (clearly identified as such and also included in the relevant sections of the Sustainability Report) and the metrics that have been voluntarily disclosed for the reasons mentioned above.

Information about the methodologies used for the "CSRD" metrics is provided in Section 1.8. "Methodological note on non-financial reporting" of the "Sustainability Report" in this chapter.

Information about the methodologies used for the "voluntary" metrics is provided given in the footnotes to the table.

		2024	% of total headcount
Full-time equivalent headcount			
Total	CSRD	2,681	-
Headcount as at 12/31			
Total	CSRD	2,673	-
By gender			
Male	CSRD	1,871	70%
Female	CSRD	801	30%
Other	CSRD	-	-
Not reported	CSRD	1	0%
By contract type			
Permanent	CSRD	2,456	92%
Temporary (fixed-term)	CSRD	217	8%
Non-guaranteed hours	CSRD	-	-
By category			
Managers		677	25%
Of which Female		272 (40%)	-
By age group			
Employees under 30	CSRD	672	25%
Of which employees under 25		182	7%
Employees 30 to 50	CSRD	1,829	68%
Employees over 50	CSRD	172	7%
By geographic region			
Africa		1	0.0%
North America		382	14.3%
South and Central America		36	1.3%
Asia-Pacific		1,108	41.5%
Europe		1,146	42.9%
Of which France		439	16.4%

		2024	% of total headcount
Changes in the workforce			
Staff turnover rate **(a)**			
Vivendi	CSRD	11.6%	-
Of which Gameloft		11.1%	-
Of which Corporate		9.9%	-
Voluntary turnover rate **(b)**			
Vivendi		6.7%	-
Of which Gameloft		6.8%	-
Of which Corporate		1.0%	-
Total departures	CSRD	439	-
Training			
Number of employees trained		2,390	89%
Training hours		33,982	-
Hours of training per employee (average)	CSRD	14.2	-
Absenteeism			
Overall absenteeism rate **(c)**		2.5%	-
Of which due to illness **(c)**		1.3%	-
Health and safety			
Percentage of employees covered by the company's occupational health and safety management system based on legal requirements and/or guidelines of recognized standards	CSRD	66.4%	-
Number of work-related accidents resulting in lost work time	CSRD	1	-
Rate of work-related accidents (frequency rate) **(a)**	CSRD	0.21	-
Number of fatalities caused by work-related accidents or work-related illness	CSRD	-	-
Professional integration and disabilities			
Number of employees with disabilities	CSRD	22	0.8%

(a) For the calculation method of this indicator, see Section 1.8. Note on non-financial reporting methodology (basis for preparation of the Sustainability Report (BP-1; BP-2)) in Section 1. ESRS 2 General information in the "Sustainability Report" in this chapter.

(b) With voluntary turnover, departures resulting from the resignation of permanent employees can be considered separately. This is calculated as follows: Number of resignations of employees on permanent contracts in year Y/Total employees on permanent contracts as of December 31 in year Y-1.

(c) Absenteeism rates are calculated on the basis of the theoretical number of days worked per year as follows:

Overall absenteeism rate

$$\frac{\text{Total number of days of absence from work} \times 100}{\text{Number of days worked}}$$

The calculation of the overall absenteeism rate includes days absent due to illness and maternity, paternity and adoption leave.

Rate of absenteeism due to illness

$$\frac{\text{Number of days absent due to illness} \times 100}{\text{Number of days worked}}$$

Number of days worked were calculated by taking into account planned working days, less days of absence from work.

6.2. APPENDIX 2: OTHER SOCIETAL COMMITMENTS

In addition to the disclosures required by the CSRD, the Vivendi group has decided to continue to disclose certain other information related to its societal commitments that are not mandatory.

During 2024, Vivendi pursued its commitments related to societal responsibility beyond the issues identified as material in the group's double materiality assessment, set out in Section 1.5. of the "Sustainability Report" in this chapter.

These commitments demonstrate the group's determination to have a positive impact on society through initiatives that engage both internal and external stakeholders.

6.2.1. MAKING GAMES MORE INCLUSIVE

■ 6.2.1.1. Encouraging a more balanced representation of diversity

Gameloft is committed to making its games respectful of all sensibilities, in a gaming environment where everyone can find their place. Consequently, in addition to paying particular attention to preventing discriminatory content and harmful behavior (see Section 5.2. "Responsible content" of the "Sustainability Report" in this chapter), Gameloft voluntarily encourages a more inclusive approach in character and narrative design.

Its narrative design team has drawn up *Game Development Diversity Guidelines* to encourage non-stereotyped representation of all forms of diversity in its games. Since 2021, these guidelines have served as a reference for production teams in the character-creation process.

Webinars are also organized to raise awareness among all employees of the importance of taking into account diversity issues and the principles of inclusive game design.

Gameloft has also launched an in-house art competition on diversity, inviting employees to imagine under-represented characters they would like to see in games. The winning hero in 2024 was included in *Dragon Mania Legends*.

■ 6.2.1.2. Making games more accessible

Making video games more inclusive also means ensuring that players with disabilities can access them. This is why Gameloft is working to improve the accessibility of its games through a pilot initiative on its flagship title *The Oregon Trail*, which, in its versions for Xbox and Microsoft Store, now includes contrast change options for certain texts and images to give visually-impaired players an optimal game experience.

6.2.2. CREATING A POSITIVE IMPACT THROUGH SOCIAL OUTREACH

In line with its aim of taking its positive societal impact beyond the frontiers of its business, the group puts in place social outreach programs and initiatives that have a tangible impact on the regions where it operates.

In total, in 2024, Vivendi SE and Gameloft contributed over €1.3 million to outreach programs, partnership and sponsorship initiatives, in-kind donations and pro bono support measures.

■ 6.2.2.1. Promoting access to culture and cultural professions

Culture is in Vivendi's DNA and is both a cornerstone of society and a major driver for empowering individuals. This is why the group strives to share culture, in all its diversity and richness, with as many people as possible, paying particular attention to those who feel the furthest removed from it.

6.2.2.1.1. Cultural Moments

In October 2022, the group launched a program called "Cultural Moments", which opens the doors of iconic cultural venues to young beneficiaries of Vivendi's partner non-profit organizations who would not otherwise have many opportunities to visit them.

Created and operated by Vivendi's CSR Department, this cultural outreach program was initially conducted in collaboration with employees involved in the Vivendi Mentoring program (see Section 6.2.2.2.1.), and its aim was to enable each young person and their mentor to enjoy cultural experiences together with financial and logistical support provided by Vivendi. It has gradually been expanded beyond the Vivendi Mentoring program community to reach a wider audience.

Twelve "Cultural Moments" have taken place since the program was launched, with the 2024 events including a backstage tour of the Opéra-Comique to watch rehearsals of an opera, a visit to the musical *La Haine* – Mathieu Kassovitz's adaptation of the movie he directed – followed by a meeting with the cast, and a special musical evening at the French National Museum of the History of Immigration *(Musée national de l'histoire de l'immigration)*.

Each event is tailor-made, designed in conjunction with the cultural venue concerned, to offer young people a festive, inclusive and eclectic experience, with no barriers between classical and popular cultures.

Additionally, Vivendi has developed specific expertise in cultural outreach to provide the program's young beneficiaries with personalized support and keys to understanding each "Cultural Moment", offering them special, privileged access to cultural works in places they might perceive as far removed from their daily lives and cultural consumption habits.

6.2.2.1.2. The Vivendi Foundation

In 2023, Vivendi decided to bring together its cultural outreach programs by creating a corporate foundation with two priority action areas: access to culture and access to cultural professions.

In 2024, the Vivendi Foundation funded more than 100 projects, reaching nearly 16,000 beneficiaries in 15 countries in Europe and Africa, through its four programs:

- **access to culture**
  - ***Create Joy*** supports projects throughout France that promote cultural activities as well as the discovery of and access to creation, developing projects together with its non-profit partner organizations,
  - ***Orphée*** supports vulnerable children in orphanages and other early childhood facilities in Africa by providing them with access to education, culture and entertainment;
- **access to cultural professions**
  - ***Create Joy Pro,*** through a call for projects, selects vocational training initiatives aimed at talented young people under the age of 30, who have no qualifications, are on a low income, have no network of contacts in the industry, have a disability, or are disadvantaged in other ways, and who want to work in the creative industries in France or another European country,
  - ***Canal+ University,*** a "springboard" program for building skills in audiovisual and movie-related professions to help African talent emerge both in front of and behind the camera.

As part of the Vivendi group's spin-off in 2024, the Vivendi Foundation and its missions were transferred to the Canal+ Group. Since December 13, 2024 – the date of the prefectoral decree officially approving the amendment of the Vivendi Foundation's by-laws – the foundation has been renamed the Canal+ Foundation.

6.2.2.2. Acting together to enable everyone to have a positive impact

Everyone has a role to play in building a more inclusive and sustainable world, and the Vivendi group is determined to have a positive impact on society by working with all of its stakeholders, including its employees.

6.2.2.2.1. Supporting employee engagement

During 2024, the Vivendi group offered its employees a range of opportunities to devote time, in various forms, to charities, non-profits and community outreach projects.

For example, employees in mainland and overseas France were able to participate in the Vivendi Mentoring program during their working hours. Launched in 2022, this mentoring program is designed to support young people, especially those in need of a helping hand, to find their way in the world of education or employment, in partnership with well-known non-profits such as Article 1, Télémaque, Sport dans la Ville, Kodiko, Arpejeh and NQT. This year, more than 120 people received support from group employees (pre-spin-off scope). Teams from the spun-off entities have received support and assistance in order to continue with the mentoring program in their new structures.

Also during the year, employees in France were encouraged to share their skills during a "pro bono Marathon" day, aimed at finding solutions to a problem expressed by one of the group's partner non-profits. Others shared their know-how and talked about their experiences as part of business discovery initiatives, such as the DuoDay for people with disabilities and job shadowing internships for ninth and tenth grade school children from priority education areas (see Section 3.4. of this "Sustainability Report").

Gameloft's studios also play an active role in their local communities worldwide. In 2024, the teams in Montreal (Canada) were actively involved with the NGO Centraide and organized a charity livestream on Twitch, among other activities, to help finance the NGO's support for the underprivileged. In Bucharest (Romania), the studio held a community day as part of the "Change The School" program, during which its teams helped refurbish a school and install IT equipment.

From Paris to Lviv to Yogyakarta, Vivendi SE and Gameloft employees got involved throughout the year in collecting goods (e.g., clothes, toys and books) for local non-profits. For example, 1,700 books were collected for *Bibliothèques sans frontières*.

In all, almost 450 Vivendi SE and Gameloft employees took part in charity, pro bono or skills volunteering initiatives in 2024.

6.2.2.2.2. Encouraging customers and end-users to get involved

Gameloft relies on the ability of video games to mobilize communities to offer players the opportunity to play a role in shaping a more sustainable world. Through special operations like that proposed in *Dragon Mania Legends* in 2024 for the Green Game Jam (see Section 2.2.3. "Raising our customers' awareness" of the "Sustainability Report" in this chapter), Gameloft raises awareness about important causes among its players and helps raise funds for the non-profits that advocate for these causes.

SECTION 7. ESRS G1: INFORMATION ON GOVERNANCE

The disclosures required under ESRS-G1, Business Conduct, are provided in the "Business Ethics and Compliance" in this chapter and are incorporated by reference into this Sustainability Report.

7.1. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE (ESRS G1)

Sustainability topic	Impact/Risk/Opportunity	Description	Scope
Business ethics and anti-corruption measures	Risk	Erosion of customer relationships and loss of customers (BtoB/BtoC) due to unethical practices or suspected or actual cases of corruption	All group companies
	Negative impact	Negative impact on the safety and rights of whistleblowers if there are no protective measures and policies in place	All group companies

Fighting corruption is one of Vivendi's major priorities, and its anti-corruption policy – which includes training for employees who may be exposed to corruption risks due to the work they perform – is directed at the highest executive level within the group. All group entities operate in compliance with the applicable anti-corruption regulations and guidelines.

The group has set up a specific governance structure for its anti-corruption measures, based on a Compliance Committee and operational monitoring by Compliance Officers who oversee the anti-corruption system. This system meets the requirements of France's Sapin II Act. A risk map has been drawn up, based on an inventory of the companies' business processes, geographic locations and support functions, and on interviews with operations teams, and the detection of potential corruption risks is backed up by a whistleblowing platform.

Vivendi SE and Gameloft have put in place third-party assessment policies which are aligned with their respective specific characteristics. These policies define the categories of at-risk third parties, and the roles and responsibilities of the people involved in carrying out due diligences. In parallel, clauses on compliance with anti-corruption laws and regulations are incorporated into contracts with business partners to ensure they adhere to the group's principles.

Any failure to comply with anti-corruption regulations could result in Vivendi SE or Gameloft being subject to administrative sanctions or legal action, and any financial penalties imposed could represent a significant risk for the group.

A court judgment could also result in a ban on access to financing or public contracts, as well as the termination of contracts with business partners. This would have a negative impact on the group's business development and revenues.

Lastly, the group's reputation would be damaged by the publicity associated with a court judgment for regulatory non-compliance.

7.2. BUSINESS CONDUCT (G1-1)

For detailed information on the mechanisms in place for identifying, reporting and investigating concerns about illegal behavior or behavior in breach of the Anti-Corruption Code, see Section 2.1.1. "Risk identification" of the "Business Ethics and Compliance" in this chapter.

For information relating to measures to enable internal and/or external stakeholders to lodge whistleblowing reports, as well as measures to protect whistleblowers, see Section 2.1.3. "Risk detection" of the "Business Ethics and Compliance" in this chapter.

For information on the training on business conduct offered to employees and about the jobs most exposed to corruption risks, see Section 2.1.2. "Risk prevention" of the "Business Ethics and Compliance" in this chapter.

7.3. ANTI-CORRUPTION POLICIES (G1-3; G1-4)

For a detailed description of the policies in place to prevent and detect corruption, see Section 2.1.2. "Risk prevention" of the "Business Ethics and Compliance" in this chapter.

For information concerning the outcome of corruption cases in 2024, see Section 2.1.3. "Risk detection" of the "Business Ethics and Compliance" in this chapter.

BUSINESS ETHICS AND COMPLIANCE

This section considers the new configuration of the group following the completion of the spin-off. The scope of the Compliance Program now covers the Vivendi group comprising Vivendi SE, Gameloft and their respective subsidiaries.

Vivendi carries out its business activities in compliance with local and international regulations and bases its business conduct and its relations with third parties on high standards of business ethics. These standards guide its business development and help maintain the group's relationships of trust with its business partners and customers. They also support its overall performance. They are enshrined in a Compliance Program, which includes training for group employees in ethical behavior and aims to prevent and deal with any risk situation that may arise within the context of their work.

Supported at Vivendi's top management levels, this program is built around commitments and an organizational structure responsible for deploying and coordinating the group's compliance systems. It forms part of Vivendi's Code of Ethics, which sets out the group's principles of business conduct relating to respect for individuals, integrity, asset protection and environmental preservation. The Compliance Program also respects the guiding principles of the United Nations Global Compact, which shape the group's approach to respecting and promoting fundamental human rights and labor standards, protecting the environment and combating corruption.

In 2024, work on the Compliance Program focused mainly on Vivendi SE's and Gameloft's corruption risk maps, which were updated using a new risk assessment methodology. Work was also pursued during the year on third-party assessments and anti-corruption accounting controls. Simultaneously, Vivendi employees received refresher training on anti-corruption and anti-harassment measures.

The work performed in 2024 also involved adapting the group's vigilance measures to the group's new scope. Although the group's companies are no longer subject to the French law related to the duty of vigilance for parent companies, Vivendi has voluntarily chosen to continue its vigilance approach. Particular attention was paid during the year to the requirements of the Corporate Sustainability Reporting Directive ("CSRD") and the Corporate Sustainability Due Diligence Directive ("CS3D").

This section takes into account the regulatory changes arising from the CSRD. It should be read in conjunction with the Sustainability Report and supplements the information required by the CSRD in the following areas:

- business conduct and compliance (ESRS G1);
- statement on due diligence (GOV-4);
- description of channels for own workers to raise concerns (S1-3);
- description of measures and targets related to human rights impacts (S1-17);
- processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3); and
- personal data protection (S4).

SECTION 1. ORGANIZATION AND GOVERNANCE

The Management Board oversees the features of Vivendi's Compliance Program systems under the supervision of the Supervisory Board. The operational management of these systems is carried out by Vivendi's Compliance Department.

Throughout the year, oversight of the business ethics and compliance aspects is presented to the various governance committees, namely the Compliance Committee, the Risk Committee and the Audit Committee.

1.1. COMMITTEES

1.1.1. COMPLIANCE COMMITTEE

The Compliance Committee oversees the effective application of the measures and procedures to identify and prevent risks as required by French Law No. 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), Law No. 2017-399 of March 27, 2017 on parent companies' duty of vigilance, and EU Regulation 2016/679 on data protection (the GDPR).

The Compliance Committee supervises the rollout of the Compliance Program as a whole and submits recommendations to the Management Board on managing compliance risks. It is chaired by the group's General Counsel, who is Vivendi's Chief Compliance Officer. This Committee met twice in 2024, and its work covered:

- the measures taken in connection with the group's anti-corruption and vigilance policies;
- updates to the corruption risk maps of Vivendi SE and its subsidiaries for 2024;
- reports on the findings of compliance system audits; and
- updates to the Compliance Program for 2025.

1.1.2. RISK COMMITTEE AND AUDIT COMMITTEE

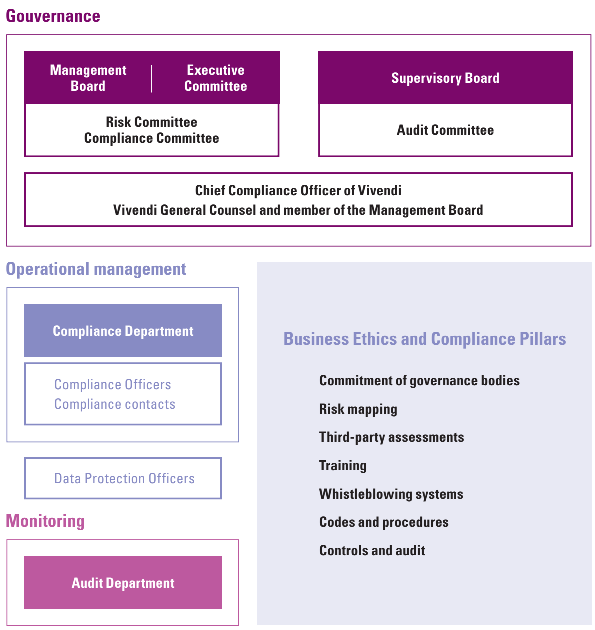
The Risk Committee, chaired by the Chairman of Vivendi's Management Board, and the Supervisory Board's Audit Committee are involved in implementing the Compliance Policy and ensure that the measures taken to manage identified risks are adequate, and are properly applied with respect to various stakeholders. This approach helps members of the Supervisory Board and General Management better manage ethics and compliance risks.

In conjunction with the Compliance Committee's work, the work performed by the Audit and Risk Committees included reviewing a status report on the work carried out in 2024 in connection with the group's anti-corruption and vigilance policies and updates to the Compliance Program for 2025.

1.2. COORDINATING COMPLIANCE SYSTEMS

The group's operational structure is designed to prevent and manage ethics and compliance risks:

- the group's Compliance Department, headed by the General Counsel, defines and coordinates the implementation of anti-corruption and vigilance measures within Vivendi SE and Gameloft. It reports to the General Counsel and works alongside Compliance Officers and their compliance contacts. It also works with the group's Finance, Legal, Human Resources and Purchasing Departments;
- Vivendi SE's and Gameloft's Compliance Officers coordinate the implementation of the anti-corruption and vigilance systems that fall within the scope of the Compliance Program. In conjunction with their compliance representatives and especially due diligence analysts, they ensure that compliance policies are enforced within their entities; and
- Vivendi SE's Internal and Compliance Audit Department checks that the measures set out in Vivendi SE's and Gameloft's Compliance Programs are properly applied and proposes any necessary remedial measures (see Sections 2.1.4. and 2.2.5. of "Business Ethics and Compliance" in this chapter).



SECTION 2. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE

2.1. ANTI-CORRUPTION POLICY

Corruption risk management is based on an anti-corruption policy. It uses tailored measures and procedures that focus on four objectives: risk identification, risk prevention, risk detection and the implementation of control measures.

2.1.1. RISK IDENTIFICATION

An initial assessment of corruption risks, prepared by Compliance Officers and operational officers, provided a detailed analysis of the potential risks within all group businesses.

Taking into account changes in the group's activities and the latest recommendations of the French Anti-Corruption Agency (AFA), a corruption risk mapping update was launched in 2023 to review the methodology used, as well as the identification, assessment and prioritization of these risks. This work was presented to the Compliance Committee in 2024, including the corruption risk maps for Vivendi SE's and Gameloft's activities.

The risks inherent in the two entities' activities were identified based on an inventory of their business processes, geographic locations and support functions, as well as interviews with operations staff. These interviews helped identify corruption risks. Each risk was assessed in terms of gross and net risk, considering aggravating factors and risk management mechanisms in place. Action plans were drawn up to mitigate the occurrence of these risks.

2.1.2. RISK PREVENTION

2.1.2.1. Anti-Corruption Code

As the foundation of the group's anti-corruption policy, Vivendi's Anti-Corruption Code sets out its commitments in the fight against corruption, which are also outlined in Vivendi's Code of Ethics. These rules apply to all employees in every country where the group operates.

The Anti-Corruption Code has been translated into local languages so that each individual can understand the prevention measures it contains. It has also been incorporated into Vivendi SE's and Gameloft's Internal Regulations, which means employees are bound by it. It can also be found on the companies' intranet and Internet sites.

Vivendi's Anti-Corruption Code addresses situations identified during the risk mapping process and sets out a Code of Conduct. It takes into account local regulations in force in the countries where Vivendi operates, in particular the Sapin II Act in France.

The group's Anti-Corruption Code includes specific sections on gifts and invitations, facilitation payments, conflicts of interest, hiring, business partners, lobbying, donations, patronage and sponsorship, political donations, acquisitions and participations in joint ventures, and accounting procedures.

It also describes the group's whistleblowing system and the measures applicable in the event of a breach of the Code.

To help group employees better understand situations that could pose a risk, several procedures supplement the implementation of the Anti-Corruption Code, in particular those relating to gifts, invitations and conflicts of interests. They not only set out the proper conduct for receiving and offering gifts and invitations and the financial thresholds above which a declaration must be made or authorization sought, but they also help identify situations where an employee's personal interests could conflict with those of Vivendi SE or Gameloft.

In 2025, Vivendi's Compliance Department will review the Anti-Corruption Code in conjunction with the update to the corruption risk maps.

2.1.2.2. Awareness and training of management and employees

The training of all employees is a key focus of the anti-corruption program.

Vivendi's Compliance Department has devised an online anti-corruption training module to help employees gain a better understanding of at-risk behavior and how to effectively comply with the rules of the anti-corruption program. This training module is compulsory and constitutes the minimum requirement for all employees in terms of anti-corruption training, particularly when onboarding new employees.

In 2024, the group ensured that all of its employees had completed this training module within the past two years to keep their knowledge up to date.

As of December 31, 2024, 93% of all Vivendi SE and Gameloft employees were up to date with this online training. To incentivize executive engagement in anti-corruption training for employees, this participation rate is one of the criteria used to calculate the variable compensation of the members of the Management Board and other senior managers of Vivendi SE and the members of Gameloft's Executive Committee.

This training module includes a presentation of French and international anti-corruption legislation and a test of the participants' knowledge. It provides an introduction to Vivendi's Anti-Corruption Code and whistleblowing system, before going into detail on potential risk situations and how to detect and deal with them. It focuses in particular on the different types of corruption, influence peddling, related sanctions, gifts and invitations, facilitation payments, conflicts of interest, hiring, donations, patronage and sponsorship and relations with business partners. The participants then have to pass a final knowledge test to validate their training.

Additionally, face-to-face training sessions are regularly organized for the employees who are the most exposed to corruption risks. For example, in early 2024, during the Sales and Partnerships teams seminar held at Gameloft, face-to-face training was given to the employees most at risk, namely 18 managers from the Gameloft Business Solutions and Gameloft for brands divisions that operate in Gameloft's various geographic regions. As part of this training the participants were reminded of the definition of an act of corruption and the main challenges of combating corruption and influence peddling, as well as the policies implemented under Gameloft's anti-corruption program.

■ 2.1.2.3. Assessing the integrity of third parties

The integrity of third parties is assessed using maps based on specific third-party risk criteria (e.g., third-party category, revenue generated and location) used to identify the different third-party categories and to align the assessment with the chosen risk level.

This analysis led to the definition of third-party assessment policies based on the specific nature of Vivendi SE and Gameloft. These policies set out the categories of at-risk third parties, the roles and responsibilities of those involved in performing due diligence, and the appropriate process for deciding whether to establish or continue the business relationship.

Analysts responsible for performing due diligence all rely on a common assessment methodology and have access to a common tool for running checks on third-party individuals and companies that meet specific risk criteria. These analysts have been trained to carry out due diligences on anti-corruption and vigilance-related issues.

In 2025, a due diligence unit comprising representatives from the Compliance, Legal and Finance Departments was set up to reinforce the governance of this third-party assessment process.

■ 2.1.2.4. Business partner commitments

Business relationships cannot be established unless business partners are informed of Vivendi SE and Gameloft's anti-corruption commitments and receive documents on their Compliance Policy (e.g., Code of Ethics, Anti-Corruption Code and Responsible Purchasing Charter).

Each company also ensures that their draft contracts include an anti-corruption clause setting out each party's commitments with regard to anti-corruption issues.

2.1.3. RISK DETECTION

■ 2.1.3.1. Whistleblowing system

Designed for reporting potential ethical violations, the whistleblowing system – alerte.vivendi.com – is a single platform that is available to all Vivendi SE and Gameloft entities. This platform is accessible to the following whistleblowers:

- employees of Vivendi SE and Gameloft;
- persons whose working relationship with the group has ended, where the information was obtained in the course of that relationship;
- persons who have applied for a job with Vivendi SE or Gameloft, where the information was obtained in connection with that application;
- shareholders, associates and holders of voting rights at General Shareholders' Meetings;
- members of the administrative, management or supervisory bodies of Vivendi SE and Gameloft;
- external and temporary workers;
- suppliers and subcontractors;
- members of the administrative, management or supervisory bodies of suppliers and subcontractors; and
- employees of suppliers and subcontractors.

The whistleblowing platform guarantees strict confidentiality for the identity of the whistleblower, the persons implicated by the report, and all information and documents gathered via the system, as explained in the "Guarantees" section of the platform. This rule of strict confidentiality is reiterated in the two sets of guidelines for handling whistleblower reports – the "Whistleblower Guidelines" and the "Guidelines for Whistleblowing Officers on Internal Investigations".

Whistleblowers are covered by the protection measures required by law, particularly with regard to reprisals. A description of these protection measures is provided in the "Guarantees" section of the whistleblowing platform and in the "Whistleblower Guidelines" available on the platform. The Whistleblower Guidelines describe the various steps of the process from submitting the report through to its investigation by an independent investigative committee. It also sets out the procedures for protecting the personal data of whistleblowers and the person implicated by the whistleblowing report.

■ 2.1.3.2. Other alert channels

In addition to the whistleblowing system, Vivendi SE and Gameloft have other channels for reporting alerts to their Human Resources Departments. These alternative channels comply with the rules of confidentiality and whistleblower protection laid down in the applicable laws and regulations.

■ 2.1.3.3. Handling of reports

The handling of whistleblower reports is governed by the "Guidelines for Whistleblowing Officers on Internal Investigations", which describe the different stages involved in handling reports, the processing times and the role of the people authorized to conduct these investigations.

Reports lodged on the whistleblowing platform are analyzed objectively, and within the regulatory timeframes, by an independent investigative committee made up of representatives from Vivendi's Compliance, Legal, Human Resources and Audit Departments. This Commission is subject to precise rules governing the handling of whistleblower reports as well as the Commission's operating procedures, including in the event of a potential conflict of interest. Reports are subject to an admissibility analysis, after which the investigative committee determines whether further inquiries are required. If the investigative committee decides to launch an investigation, it appoints internal or external persons to carry this out.

The appointment of these persons is decided in conjunction with the Compliance Officer of the entity concerned, taking into consideration the facts of the case and the skills required and ensuring that there are no potential conflicts of interest.

Training is regularly provided by lawyers specialized in internal investigations to the people authorized to investigate whistleblowing reports.

■ 2.1.3.4. Whistleblowing reporting

The Compliance Officers concerned report quarterly to Vivendi's Compliance Department on all reports received anonymously on the whistleblowing platform and through other alert channels. This reporting is communicated to Vivendi's General Counsel and its Chief of HR Strategy and Corporate Culture.

Neither Vivendi SE nor Gameloft were convicted or fined for any violations of anti-corruption or anti-bribery laws in 2024.

In addition, in 2024, neither Vivendi SE nor Gameloft recorded any:

- confirmed incidents of corruption or bribery;
- confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents;
- confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery; and
- public legal cases regarding corruption or bribery brought against either of the two companies or their own workers in 2024, or initiated in any previous years for which the outcome was only established in 2024.

Neither Vivendi SE nor Gameloft have been convicted of, or fined for, any violation of anti-corruption laws or for any incidents of corruption involving players in their value chain where the company or its employees were directly involved.

2.1.4. CONTROL MEASURES

■ 2.1.4.1. Accounting control procedures

A list of anti-corruption accounting controls has been drawn up with the assistance of a specialist firm, enabling the group to limit the risks identified in the corruption risk maps.

Work will continue in 2025 on reviewing the list of anti-corruption accounting controls based on the updated corruption risk maps drawn up at Vivendi SE and Gameloft.

■ 2.1.4.2. Compliance audits

As part of its audit plan, the Compliance Audit team, which reports to the group's Audit Department, performed both cross-functional and vertical controls to ensure that the businesses have properly applied the components of the anti-corruption policy and that its recommendations have been implemented.

The cross-functional controls enabled the Compliance Audit team to assess how well the anti-corruption policy was being implemented and managed at group level. Vertical controls are also performed on specific measures of the system. For example, in 2024 an audit was carried out to ensure that the handling of whistleblower reports was in line with Vivendi SE's internal procedure for managing such reports.

The audit work performed during the year also assessed whether the corruption risk mapping process, the Anti-Corruption Code, the training offered and the controls performed were in line with the control systems in place within the audited entities.

At the same time, it included an analysis of compliance training rates for Vivendi SE and Gameloft employees.

Follow-up audits were carried out during the year to ensure that the recommendations made during audits carried out in previous years were implemented.

The findings from these audits were reported to the members of the Compliance Committee in 2024.

2.2. VIGILANCE MEASURES

Although Vivendi is no longer subject to France's legal obligations relating to the due diligence of parent companies and prime contractors, it has decided to voluntarily continue its vigilance-based approach of implementing reasonable measures to prevent and mitigate any risks of infringement of human rights, fundamental freedoms, or harm to health and safety and the environment that may be caused by its activities, its suppliers and its subcontractors.

This approach is underpinned by a set of ethical principles that are formally documented in an Code of Ethics that was published in 2024. The Charter is designed to help and guide employees of Vivendi SE, Gameloft and their respective subsidiaries in their decision-making and performing their work.

Regarding Gameloft, this approach also includes a Code of Conduct called "Play by the Rules", which comprises three sets of commitments: "Commitment to our Work Environment" (e.g., workplace health and safety, diversity and inclusion and respect for human rights), "Commitment to our Company" (e.g., protection of employees, information and personal data) and "Commitment to our Community" (e.g., anti-corruption and conflict of interest).

Gameloft's vigilance-based approach also extends to suppliers and subcontractors through its Sustainable Purchasing Charter.

2.2.1. SCOPE OF VIGILANCE MEASURES

The vigilance measures cover the activities of Vivendi SE and Gameloft. However, as the vigilance risk assessment focused on operational activities, the scope of the vigilance risk map presented below solely corresponds to Gameloft and its subsidiaries.

2.2.2. VIGILANCE RISKS

■ 2.2.2.1. Vigilance risk mapping

The risk assessment carried out by Gameloft gives an overall view of priority risks related to human rights, fundamental freedoms, health and safety and the environment associated with the activities of Gameloft entities. It covers Gameloft's supply chain, encompassing risks related to subcontractors and first-tier suppliers with which a business relationship has been established.

The vigilance risk mapping is based on a universe of fifteen risks taking into account the specific nature of Gameloft's activities and interviews with representatives from the operations departments. It includes an inventory of existing policies and mitigation measures aimed at assessing the degree of control over these risks. These assessments were guided by the severity and frequency of each risk and by whether effective governance risk management systems are in place.

Only those risks identified as priorities for Gameloft following the assessment are presented in this section. For each risk category, mitigation measures were implemented in the form of action plans.

In 2024, Gameloft continued the implementation of its action plans to cover all identified risks with reasonable measures to prevent and mitigate these identified potential risks.

■ 2.2.2.2. Risk identification

Main risks in connection with Gameloft's activities

Risks related to human rights and fundamental freedoms

Gameloft is extremely attentive to matters relating to human rights and fundamental freedoms. In view of its activities, these risks have been classified as moderate in the risk assessment.

- *Use of players' personal data*

The risks inherent in collecting and processing players' personal data are a priority for Gameloft, which places the protection of personal data at the center of its risk management policy. The risks of fraud, piracy or security breaches in IT systems could result in the loss or theft of confidential data, giving rise to claims for damages from the people to whom the data belongs.

Gameloft applies the "Privacy by design" principle, which means that respect for personal data is factored in right from the design stage of new services or the establishment of new personal data processing operations. In addition, a Data Protection Officer is in charge of monitoring and supervising Gameloft's compliance with data protection laws and regulations.

All users are invited to refer to Gameloft's General Privacy Policy, and it has a Privacy Policy for Parents and a Privacy Policy for Children available to the parent(s) and/or legal guardian(s) of users who are minors, and children who use its services.

During 2025, steps will be taken to further strengthen risk prevention related to the protection of players' personal data. These will include partially automating the management of user rights to facilitate the processing of requests, reinforcing procedures for AI-driven personal data processing, and introducing specific metrics.

- *Employee harassment and discrimination*

The risks related to employee harassment and discrimination are very closely monitored, and measures are taken to prevent any inappropriate behavior and ensure that the work environment is safe, inclusive and respectful. To this end, Gameloft's "Play by the Rules" Code of Conduct sets out the principles the company requires all of its employees to respect, as well as the behavior expected within the organization. This Code of Conduct is available on Gameloft's intranet and is explained to new hires during their onboarding process.

In 2024, Gameloft continued its efforts to prevent harassment and discrimination by launching a new training campaign. The goal of this training module is to make each employee aware of the rules they must follow in their professional environment and provides ways of preventing and identifying misconduct that could result in a report.

The commitment to the fight against discrimination is supported by Gameloft's General Management and is reflected in targeted human resources policies. Training and awareness programs on diversity and inclusion issues have notably been rolled out among HR teams and managers.

The measures taken by Gameloft to combat discrimination and harassment are detailed in Section 3.4. "Diversity and inclusion" of the "Sustainability Report" in this chapter. These efforts will be continued during 2025.

Health and safety risk

- *Health and safety of consumers and players*

This issue particularly concerns the impact of screens on young children, addiction to screens and video games, and the exposure of players to inappropriate content. Given the nature of Gameloft's activities, measures to control this risk are closely monitored and regularly reinforced.

Gameloft is responsible for providing the best possible gaming experience for its players. Managing inappropriate behavior against other players (e.g., insults, virtual harassment, account hacking and repeated threats of physical or racial violence) via various communication channels or player-generated content is a key priority. No form of harassment, racism, discrimination, threats, fraud or cheating is tolerated in Gameloft's games or communities.

Regarding the risk of addiction, in free-to-play games Gameloft has set up a more transparent information system in line with its monetization strategy to avoid excessive use, and enable players to make fully informed decisions about any purchases they make. The "Loot Box" monetization system – which generally offers a player a prize chest comprising a random number of virtual objects that can contain game-changing improvements – is sometimes controversial because it can seem like gambling and create player addiction. The presence of Loot Boxes is clearly indicated when a game is promoted on the platforms and when it is downloaded. Gameloft also publishes the percentage chance of obtaining a specific virtual object in Loot Boxes.

In 2024, the CSR Committee met regularly and continued its work of monitoring the various laws and regulations and best practices in the video game industry, in order to share its opinions and recommendations with Gameloft's teams and therefore contribute to implementing a policy involving both prevention and rules for the protection of consumer health and safety in the games distributed by Gameloft.

- *Lack of information and support for consumers in using products and services*

Risk related to the lack of information and support for consumers is more specifically linked to aggressive sales tactics, a lack of transparency in communication regarding general conditions of sale and a lack of after-sales service or assistance.

For Gameloft, this risk also concerns the protection of minors, who may be exposed to inappropriate content or game mechanics that could be offensive. Gameloft is committed to protecting young players and providing them with an age-appropriate gaming experience. On mobile games aimed at young players, an "Age Gate" is used worldwide to automatically disable targeted advertising, data sharing and targeted promotional offers for players who are minors.

As part of its support policy, Gameloft has set up a dedicated helpline for players experiencing difficulties or suffering from addiction, which is also open to players' parents seeking advice for their children.

In 2025, work will be carried out to update the specific principles and rules protecting young players in line with the latest regulatory developments.

Environmental risks

The environmental risk assessment work carried out by the group showed that Gameloft's activities do not present any material or immediate environmental risks as its video games are mainly distributed in digital form.

Nevertheless, Gameloft is attentive to the indirect environmental risks associated with the development and distribution of video games. For example, some IT equipment and data centers are highly energy-intensive and can have an impact on the environment.

Monitoring these risks is covered by Vivendi's environmental strategy (see Section 2. of the "Sustainability Report" in this chapter), under which actions have been taken for several years now to protect the environment and combat climate change.

In 2025, the focus will be on energy savings, with increased use of renewable energy and the implementation of a transition plan that is aligned with the CSRD and involves actions in several domains.

Risks related to the activities of suppliers and subcontractors

In addition to its own activities, Gameloft takes into account risks within its supply chain and addresses those related to purchases, covering both purchases for the day-to-day running of the company and for the creation and distribution of video games.

The risks associated with the activities of suppliers and subcontractors mainly concern the working conditions of Gameloft's subcontractors that work on the development of its video games. This risk is limited as a large proportion of Gameloft's game development and related activities are carried out in house. See Section 4. of the "Sustainability Report" in this chapter for further information.

Risks of forced or concealed labor

This risk mainly concerns outsourcing and subcontracting contracts related to the development of certain aspects of video games. To limit this risk, Gameloft systematically includes a vigilance clause in its contracts with partners, requiring them to comply with the applicable labor laws.

Vivendi's Sustainable Purchasing Charter is also integrated into the contracting process with Gameloft's suppliers and subcontractors to remind them of the commitments expected towards their employees involved in game development.

As part of its business partner assessment policy, Gameloft includes an assessment of third parties' ethical business conduct. This entails sending assessment questionnaires to its future business partners to identify any illegal labor practices such as forced or concealed labor.

2.2.3. RISK PREVENTION

Compliance with vigilance commitments requires training and awareness of all Vivendi employees. Employees need to understand the risks they face for the vigilance measures to be properly applied.

The mandatory online training course entitled "Duty of Vigilance – Human Rights, Fundamental Freedoms, Health and Safety, Environment" has been monitored throughout 2024 to ensure employee participation in the program. At year-end 2024, 91% of group employees had completed this duty of vigilance training.

■ 2.2.3.1. Assessment of third-party vigilance commitments

The assessment methodology, described in Section 2.1.2. of the "Sustainability Report" in this chapter, includes an analysis of the vigilance commitments of the third parties concerned. The methodology is now applied to both corruption and vigilance and uses the same research and information storage tools.

Vivendi SE and Gameloft have drawn up policies for assessing their third parties, and have identified the main types of third parties involved in their respective activities. In 2024, this assessment revealed that a large proportion of Gameloft's suppliers are international companies in the video game market that are leaders in their own fields. Consequently, these suppliers are not dependent on Gameloft.

■ 2.2.3.2. Sustainable Purchasing Charter

The Sustainable Purchasing Charter sets out the principles applicable to purchasing practices and the supply chain. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialog, it captures the group's ethics, social and environmental expectations.

Compliance with this Charter is a prerequisite for Vivendi's business relationships. The group asks its suppliers to make a formal commitment to apply high standards of ethics to themselves and to ensure the protection of human rights.

■ 2.2.3.3. Vigilance clause

Along with the anti-corruption clause, a vigilance clause consolidates the contractual provisions on compliance. It is integrated into business agreements and sets out each party's commitments regarding vigilance issues.

This clause continued to be rolled out more broadly in 2024, especially in contracts with suppliers and subcontractors for production and distribution purchases.

2.2.4. RISK DETECTION

The group's whistleblowing platform provides the option of reporting failures to meet its commitments in respect of human rights, fundamental freedoms, health and safety and the environment.

Reports relating to breaches of vigilance duties are examined using the same procedure as for reports under the Sapin II Act (see Section 2.1.3. of this chapter). The investigative committee for whistleblowing reports can also examine and deal with alerts relating to vigilance issues, in liaison with representatives of the entities concerned.

In 2024, Vivendi SE did not identify any work-related incidents and/or complaints or severe human rights impacts within its own workforce, or any related material fines, sanctions or compensation.

Its subsidiary Gameloft did not identify any severe human rights incidents in 2024. It did however receive two reports during the year relating to incidents of wage discrimination and harassment in the workplace. These reports were received via Vivendi's whistleblowing platform and the dedicated Gameloft e-mail address, and were investigated and acted upon by the departments concerned. The first case was closed without further action. The second case is the subject of ongoing proceedings before the competent courts.

2.2.5. MONITORING VIGILANCE MEASURES

The Internal and Compliance Audit Department is responsible for monitoring the group's vigilance measures. The audits performed consist of checking that specific measures have been implemented to reduce the risks identified in the vigilance risk maps drawn up within the business segments.

The measures audited include employee training about human rights, labor law and environmental protection. The audit work in 2024 therefore included analyzing the participation rates for Vivendi SE and Gameloft for the training modules on vigilance measures and combating harassment.

The recommendations made during these audits will also be reviewed during Compliance Committee meetings in 2025.

2.3. PERSONAL DATA PROTECTION

As part of its commitment to transparency, Vivendi SE published a Personal Data Protection Charter on its corporate website as early as 2008, describing the main principles that guide the group in its actions, and the rules that it applies, and strives to ensure its partners apply, when processing personal data.

Since 2018, under the supervision of the Compliance Committee and the Management Board, Vivendi SE has had a comprehensive and collaborative program in place to ensure the group's compliance with the GDPR and has allocated additional resources to ensuring the protection, confidentiality and security of personal data, both in terms of technology and organization.

In 2023, Vivendi SE appointed a Data Protection Officer who is tasked with monitoring and overseeing Vivendi SE's compliance with the applicable regulations as well as coordinating all of its actions and projects that have an impact on personal data protection.

Vivendi SE is currently continuing to improve the effectiveness of its data protection systems, mechanisms and procedures. For any new project, "privacy by design" and "privacy by default" approaches are routinely incorporated. Resources used to analyze and audit processors have been increased to ensure that they offer an adequate level of data protection.

Vivendi SE is continuing to roll out compliance actions and measures, which it regularly updates to take into account best practices and the recommendations issued by the competent data protection authorities in its business sectors.

For its part, Gameloft ensures that it offers a protected environment for all players by guaranteeing responsible use of personal data collected. Gameloft is a member of the *Alliance Digitale* trade association, and its Data Protection Officer (DPO) is an active member of the Privacy & Standards Commission. Through its *Alliance Digitale* membership, Gameloft takes part in working groups dealing with major issues related to privacy protection, and exchanging views directly with the data protection authorities.

A data protection legal team has been set up, which is supervised by the DPO and is part of the Legal Department. Its role is to ensure the compliance of personal data processing within Gameloft. It also works closely with technical staff, such as developers and the quality assurance team, to ensure that legal obligations are effectively taken into account in Gameloft's products.

The data protection legal team is responsible for mitigating and monitoring compliance risks by:

- implementing ongoing remediation plans, based on the findings of internal audits carried out on the main risk areas;
- keeping Gameloft's contracts and policies up to date; and
- applying new regulations and standards that affect the company's departments.

Raising awareness is also a priority at Gameloft. To enhance the culture of data and privacy protection throughout its organization, the data protection team:

- publishes a monthly newsletter for all Gameloft employees;
- gives in-depth training to the teams who process personal data on a daily basis; and
- provides a knowledge base documenting the compliance processes in place for Gameloft's products and services. This knowledge base is accessible to employees via an in-house platform (Confluence) and will be reworked in 2025 to improve access to information.

Gameloft also meets licensors' requirements in terms of personal data certification. At the request of one of its licensors, it obtained ESRB (Entertainment Software Ratings Board) certification for three of its flagship games: *Disney Getaway Blast* on Apple Arcade, *Disney Dreamlight Valley* on Apple Arcade and Mac OS, and *Disney Speedstorm* on mobile (iOS and Android). The ESRB is a self-regulatory organization that assigns ratings to video games to ensure compliance with US child protection and data security regulations, such as COPPA (the Children's Online Privacy Protection Act). This compliance and certification program is approved by the US Federal Trade Commission.

Gameloft strives to provide players with clear information on the use of their personal data and to facilitate the exercise of their rights. Gameloft's privacy and cookie policies are communicated to players in their native language as soon as games are downloaded and have to be read by the player before they can begin playing. These policies remain accessible to players at all times through the game settings.

Gameloft games come with a Consent Management Platform (CMP), which tells players the purposes for which their data has to be processed to operate the services, and provides a list of the partners Gameloft may share their personal data with. Once this information has been provided, players can then use the CMP to give or refuse their consent for the collection and sharing of their personal data. The CMP is available for Gameloft games in Europe and Canada and also enables players modify their choices if they wish to withdraw their consent.

Players can exercise their rights (access, opposition, rectification, "right to be forgotten", portability, and restrictions on processing) by completing a specific online form accessible via Gameloft's Privacy Policy. The Privacy Policy also contains the e-mail address and postal address of the Data Protection team, to which players can address any questions they may have.

By implementing the actions described above, Vivendi SE and Gameloft aim to guarantee the protection and confidentiality of the personal data of the stakeholders concerned.

2.4. TAX POLICY

The group's tax policy applies to all types of taxes at every jurisdictional level (local, regional and national). It is overseen by the Tax Department, which employs specialized staff in Paris and New York and is headed by the Senior Vice President, Head of Taxes under the supervision of the Group General Counsel.

Appropriate structures are implemented to ensure that group entities prepare and file tax returns correctly, that appropriate accounting principles (including transfer pricing policies) are identified and followed, and that all taxes owed by group companies are properly calculated and paid in all relevant territories.

When the group works with external advisors, steps are taken to ensure that they have the requisite qualifications and reputation.

If any company within the group is subject to a tax audit, all appropriate resources are assigned to the matter to ensure the proper conduct of the process and its conclusion in the best possible conditions.

Vivendi has a very low tolerance for tax risk and notably does not shelter profits in or transfer them to tax havens or non-cooperative jurisdictions. Any activity in low-tax countries is justified by a legitimate commercial presence in the local market. In compliance with applicable rules, the group engages in legitimate tax planning to make the most efficient use of tax reliefs that may be authorized by tax law.

When permitted under local legislation and customs, the group is committed to establishing and maintaining a constructive and transparent relationship with the tax authorities in the countries in which it operates. The group considers that such arrangements provide long-term benefits for both the group and the local authorities.

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 – VIVENDI SE

Year ended December 31, 2024

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".

To the members of the General Shareholders' Meeting,

This report is issued in our capacity as Statutory Auditors of Vivendi SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in Chapter 2 of the group management report in the "Sustainability Report" section (hereafter, the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Vivendi SE is required to include the above-mentioned information in a separate section of the group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L. 821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS" for European Sustainability Reporting Standards) of the process implemented by Vivendi SE to determine the information reported, and compliance with the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report section of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the French Haute Autorité de l'Audit (H2A) guidelines on *"Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Vivendi SE in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain a reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Vivendi SE, in particular it does not provide an assessment, of the relevance of the choices made by Vivendi SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY VIVENDI SE TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE LABOR CODE

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Vivendi SE has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in the Sustainability Report section of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the Social and Economic Committee.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Vivendi SE with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the last paragraph of Article L. 2312-17 of the French Labor Code, we inform you that, as of the date of this report, this consultation has not yet been held.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report in Sections 1.8. "Methodological note on non-financial reporting (basis for preparation of the Sustainability Report (BP-1; BP-2))" and 1.6.1.1. "Scope of the double materiality assessment" which describe the scope selected for the double materiality analysis following the divestitures completed or underway as of the closing date.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Vivendi SE to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is given in Sections 1.4. "Engagement with our stakeholders (SBM-2)" and 1.6.1.4. "Integrating stakeholder's views into the assessment" of the Sustainability Report.

We have taken note of the analysis carried out by Vivendi SE to identify the stakeholders who may affect the entities within the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain.

We have interviewed the management and persons in charge of sustainability whom we deemed appropriate, and inspected the available documentation.

Concerning the identification of impacts, risks and opportunities

Information on impacts, risks and opportunities is presented in Section 1.5. "Material impacts, risks and opportunities and their interaction with strategy and the business model (SBM-3)" of the Sustainability Report.

We assessed the process implemented by Vivendi SE concerning the identification of actual or potential impacts (negative or positive), risks and opportunities ("IROs") related to the sustainability topics mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

We also exercised our professional judgment to assess the acceptability of the exclusions relating to affected communities (ESRS S3), water resource management issues (ESRS E3), and biodiversity (ESRS E4), as mentioned in Section 1.5. of the Sustainability Report.

We assessed:

- the activities included in the scope used to identify IROs; and
- the consistency of the actual and potential impacts, risks and opportunities identified by Vivendi SE with the available sector analyses and the Group's sustainability strategy.

Concerning impact materiality and financial materiality assessment

Information on impact materiality and financial materiality assessment is presented in Section 1.5. "Material impacts, risks and opportunities and their interaction with strategy and the business model (SBM-3)" of the Sustainability Report.

We reviewed, through interviews with management and inspection of available documentation, process implemented by Vivendi SE, impact materiality and financial materiality evaluation and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed:

- the way in which Vivendi SE has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published; and
- the appropriateness of the information provided in Section 1.5 of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in the Sustainability Report section of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Vivendi SE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included the Sustainability Report section of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to:

- Section 1.8. "Methodological note on non-financial reporting (basis for preparation of the Sustainability Report (BP-1; BP-2))", which presents incomplete or missing data points for the first year of application of Article L. 233-28-4 of the French Commercial Code; and
- Section 1.8.3. "Reporting scope" of the Sustainability Report, which describes the scope used to present information in the context of divestments completed or in progress at the balance sheet date.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in group management report in Section 2. "ESRS E1: Environmental Information" of the Sustainability Report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- conducting interviews with management and those in charge of sustainability issues, to find out about the entity's policies and orientations with regard to mitigation and adaptation to climate change; and
- assessing the internal processes and documentation put in place by the entity to ensure the compliance of published information, particularly regarding the emissions relating to Scopes 1, 2 and 3.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Vivendi SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no such items to disclose in our report.

Paris-La-Défense and Neuilly-sur-Seine, March 7 2025

The Statutory Auditors

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Risk Factors, Internal Control and Risk Management

3

Risk Factors, Internal Control and Risk Management

CHAPTER 3

SECTION 1. RISK FACTORS

Vivendi regularly conducts a review of the risk factors that could have a negative impact on its operations or results. This review is presented to the Risk Committee, the Management Board and the Audit Committee **(1)**.

It contains the material risk factors to which, Vivendi believes, the group may be exposed as of the date of filing of this Annual Report – Universal Registration Document with the AMF. Each of these risk factors could have a material impact on the group's activities, financial position, revenues and net asset value, could cause Vivendi SE's share price to decrease significantly, or could cause results to differ materially from those anticipated in or implied by forward-looking statements made by or on behalf of Vivendi. In addition, each of the risk categories mentioned below and the specific risks included within them are becoming increasingly interconnected.

New information, events or circumstances could influence Vivendi's assessment of the risks it faces. The risks identified in this section are not the only risks faced by the group. Additional risks and uncertainties not presently known to Vivendi, that are not specific to the group or that are not considered material as of the date of this Annual Report – Universal Registration Document could also have a material impact on the group's activities, financial position, revenue, net asset value or cash flows. In addition, the group's risk management activities, like all control systems, are subject to their own limitations and cannot provide absolute protection against the risks described in this section or the losses that could ensue if they were to occur.

The Risk Committee also assesses the adequacy of the internal procedures in place for reducing the risks to which the group may be exposed. It notifies the Audit Committee **(1)** and the Management Board of its main findings and recommendations.

The Compliance Committee is responsible for measures and procedures to identify and prevent risks as required by French Law No. 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), Law No. 2017-399 of March 27, 2017, on anti-corruption measures and the duty of vigilance, and EU Regulation 2016/679 (the General Data Protection Regulation, GDPR). The Compliance Committee works in association with the Risk Committee.

For a description of the work of the Compliance Committee and the Risk Committee, see Sections 1.2.10.3. and 1.2.10.4. of Chapter 4 of this Annual Report – Universal Registration Document. See "Business Ethics and Compliance" in Chapter 2 for a description of the Compliance Program and its implementation.

This Risk Factors section takes into account the provisions of Regulation (EU) 2017/1129 of June 14, 2017, as modified. The risk factors are presented below in a manner that is consistent with the assessment of the estimated extent of their potential negative impacts and probability of occurrence (gross risk assessment), to allow a net risk assessment to be carried out (gross risk adjusted for control measures in place).

The table below provides a summary of the main risks facing the group, which have been divided into three categories: operational risks, financial risks and legal and tax-related risks.

(1) At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

Risk factors		Estimated extent of impact	Probability of occurrence	Materiality
1.1.	**Operational risks**			
1.1.1.	Risks related to uncertainties in the macroeconomic environment	• • •	• •	• • •
1.1.2.	Risks related to the concentration of the group's activities	• • •	• •	• • •
1.1.3.	Risks related to IT and data protection	• •	• • •	• •
1.1.4.	Risks related to talent	•	• •	•
1.2.	**Financial risks**			
1.2.1.	Risks related to equity market value	• • •	• • •	• • •
1.2.2.	Risks related to dividends	• • •	• •	• • •
1.2.3.	Risks related to the cost of access to and conditions of financing	• •	• •	• •
1.2.4.	Risks related to goodwill	• •	• •	• •
1.2.5.	Risks related to contingent liabilities	• • •	•	•
1.3.	**Legal and tax-related risks**			
1.3.1.	Risks related to litigation	• • •	•	• •
1.3.2.	Risks related to tax regulations and changes to tax regulations	•	• • •	• •
1.3.3.	Risks related to regulations applicable to the group's operations	•	• • •	•
1.3.4.	Risks related to Passive Foreign Investment Company classification under US tax regulations	•	• •	•
1.3.5.	Risks related to the US Investment Company Act of 1940	•	•	•

As of December 31, 2024, Vivendi's Financial Net Debt amounted to €2,573 million, compared with €2,839 million as of December 31, 2023. In addition, Vivendi has significant financing capacity. On September 27, 2024, Vivendi entered into bilateral structured financing agreements with five financial institutions for a nominal amount of €2 billion. As part of the spin-off project approved by Vivendi's General Shareholders' Meeting on December 9, 2024, Vivendi's outstanding bond debt was redeemed in full and in advance.

As of December 31, 2024, the average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 1.4 years (compared to 2.8 years as of December 31, 2023). For a detailed description of borrowings and other financial liabilities, please refer to Note 23 to the 2024 Consolidated Financial Statements in this Annual Report – Universal Registration Document.

The risk factors described in this section take into account risks specific to all fully consolidated portfolio companies following the spin-off of Vivendi's activities in December 2024.

The information relating to the portfolio of listed and unlisted investments held by Vivendi and included in this chapter is derived from information made publicly available by the relevant companies that the group considers reliable, but it has not been verified by an independent expert and/or Vivendi. No warranties are given on the accuracy or completeness of such information and it is provided for illustrative purposes only.

1.1. OPERATIONAL RISKS

Vivendi holds a portfolio of equity interests in leading groups in the entertainment, media and communications sectors. Operational risks are assessed taking into account quantitative and qualitative factors specific to each of the group's businesses and portfolio companies and their respective weighting in total revenues and the group's net asset value.

The description of how these risks may affect Vivendi and of the control measures put in place takes into account, using specific examples, the diversity of the group's businesses and how these evolved in 2024. Risk factors affecting the activities of listed companies in which Vivendi holds a minority interest and which are not fully consolidated are presented in greater detail in the financial reports and communications specific to each of these companies, to which reference should be made.

1.1.1. RISKS RELATED TO UNCERTAINTIES IN THE MACROECONOMIC ENVIRONMENT

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

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

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

These phenomena were exacerbated by the war between Ukraine and Russia and the armed conflict between Israel and Hamas. Vivendi has very little exposure to these countries, and the direct effects of the war (and the related sanctions) on Vivendi's portfolio companies have been extremely limited.

A sustained deterioration in the economic conditions in the countries in which Vivendi or its portfolio companies operate could have a material adverse effect on the group's business, results of operations or financial condition.

1.1.2. RISKS RELATED TO THE CONCENTRATION OF THE GROUP'S ACTIVITIES

Vivendi's activities are concentrated in the content and entertainment sectors and, consequently, Vivendi is subject to concentration risks which may accentuate the other risks to which Vivendi is exposed. To the extent that the group's activities are concentrated in particular sectors and geographic regions, they are more exposed to economic, political or regulatory events that could adversely impact such activities, sectors or geographic regions than other companies with more diversified investments. As a consequence, an unfavorable performance by one or more companies in which Vivendi holds a stake could adversely affect Vivendi's revenues, net asset value and results, financial performance and outlook.

In particular, Vivendi's stake in Universal Music Group (UMG) represents its largest exposure in terms of asset value (57.7% of gross asset value as of December 31, 2024). UMG operates in a highly competitive and rapidly evolving industry that is influenced by consumer preferences. UMG's competitive position relies on identifying, attracting, signing and retaining recording artists who are or will become commercially successful, who have long-term potential, whose music is well received, whose subsequent music is demanded by consumers and whose music will continue to generate sales as part of UMG's catalog for years to come. UMG's recorded music business is to a large extent dependent on rapid and significant technological developments in order to remain competitive, including access to, selection and viability of new technologies, and UMG's recorded music business is subject to potential pressure from competitors as a result of technological developments modifying the nature of UMG's competition. Consumption formats in the music industry are susceptible to technological advancements and changing consumer preferences around how music is accessed. If UMG's subscription or streaming revenues fails to grow, grows at a slower pace than over recent years or declines, UMG's recorded music business may see a fall in revenues and operating income. UMG is responsible for managing these risks. More information on UMG's risk factors are detailed by UMG in its annual financial report, available on UMG's website (www.universalmusic.com).

A deterioration in UMG's performance or share price, for whatever reason, could result in a substantial negative impact on Vivendi's net asset value, given the weight of this interest in Vivendi's portfolio.

1.1.3. RISKS RELATED TO IT AND PERSONAL DATA PROTECTION

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

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

Since 2022, the international political situation, with the war in Ukraine and the conflict in the Middle East, in particular, has increased the fear of cyberattacks, with heightened geopolitical risks that could affect the media sector (e.g., risk of attacks aimed at disrupting operations and attempts to manipulate information).

Since 2023, the rise of artificial intelligence (AI) has reinforced the risk factors associated with cybercrime, notably through the development of new practices requiring new security solutions and the emergence of cyberattacks leveraging the power of AI. This development comes together with increased attention from regulators.

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

Exposure of the group's infrastructure to cybercrime (in particular Gameloft and See Tickets France) could result in service interruptions, fraud or data theft and could have an impact on the group's financial situation or reputation.

For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 2.1.3. of this chapter and Section 2.3. of the "Business Ethics and Compliance" part of Chapter 2 of this Annual Report – Universal Registration Document.

1.1.4. RISKS RELATED TO TALENT

Members of Vivendi's management team have extensive knowledge of Vivendi's sector and challenges and have played, and will continue to play, a key role in its growth and further development. Vivendi will need to maintain a team capable of seizing investment opportunities, engineering its acquisitions and capitalizing on the value-creation potential of its investments. As such, Vivendi will rely heavily on its reputation, its networks and the skills and expertise of its investment team (including specialist in-house legal and tax, performance improvement, financing and ESG teams). As part of the spin-off, certain members of Vivendi's management and investment teams were transferred to other companies outside of the group, and others may choose not to remain within the group.

Therefore, the departure of one or more key people, particularly senior executives, could have a major adverse impact on Vivendi's business and organization. In addition, the group operates in an environment characterized by both mobility and competition (an increase in the practice of poaching talent in the creative professions) and new professional aspirations reflected in changing organizational models with more widespread use of remote working arrangements and a preference for self-employed status for certain functions (especially technical functions). Vivendi's ability to attract and retain its employees depends, among other things, on its reputation and the compensation, benefits and career advancement opportunities granted to its employees, including the quality of its development and training initiatives. Information on the group's work environment is provided in Section 3. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

If Vivendi or its subsidiaries were to lose the support of any of their employees or the ability to attract new talent, it could experience a decrease in sales and earnings which could affect its growth prospects and/or financial position.

1.2. FINANCIAL RISKS

1.2.1. RISKS RELATED TO EQUITY MARKET VALUE

Vivendi's listed equity interests represented 88% of its gross asset value as of December 31, 2024, 57.7% of which corresponded to Vivendi's stake in UMG. These shareholdings expose Vivendi to risks that could eventually result in the loss of all or part of their value. The value of these shareholdings is directly affected by fluctuations in their share price on financial markets. Volatility risks affecting financial markets may also be exacerbated by a deterioration in economic conditions at national, continental or global level, or in the global geopolitical environment, as described in Section 1.1.1.

A decrease in the share price of companies in Vivendi's portfolio would have a negative impact on Vivendi's gross and net asset value and would make it harder for Vivendi to realize a capital gain on the sale of shares. For example, a significant decrease in UMG's share price, for whatever reason, would have a significant negative impact on Vivendi's net asset value, given the weight of this investment in its portfolio. A stock market crash could also have an impact on all or a significant proportion of Vivendi's listed equity interests, which would affect Vivendi in several ways:

- by reducing the value of its shareholdings, which would result in a decrease in Vivendi's net asset value. A uniform 10% decrease in the share price of all of these shares would have a cumulative negative impact of approximately €700 million on Vivendi's gross asset value;
- by triggering margin calls in the context of the structured financing currently in place, as described in Section 1.2.3. below;
- by impairing the group's ability to finance itself on the market and, indirectly, to finance the distribution of dividends through the disposal of assets.

Volatility in the share price of portfolio companies also creates a risk in relation to their underlying value on Vivendi's balance sheet. Vivendi's share price may therefore not fully reflect the sum of the market values of its portfolio companies.

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

1.2.2. RISKS RELATED TO DIVIDENDS

On November 18, 2024, Vivendi announced that the Management Board would submit a proposal to the Supervisory Board to submit the payment of a dividend in respect of 2024, ensuring a yield of around 1.5%, to the 2025 General Shareholders' Meeting. This payment remains subject to shareholder approval.

No assurance can be given that Vivendi will pay dividends in the future, in accordance with its dividend policy. The Management Board's decision to pay a dividend (whether ordinary or special) will depend on multiple factors, including results, revenues, net asset value and future financial conditions, payout capacities, sources of financing (including future disposals) and applicable contractual restrictions (including those resulting from mandatory application of net disposal proceeds of the shares held by Vivendi in UMG, Telefónica, Telecom Italia and MediaForEurope ("MFE") (whether or not pledged) or in Banijay Group, towards the cash settlement or pledging of cash collateral in the context of the structured financing transactions referred to in Note 23.2 to the Consolidated Financial Statements for the year ended December 31, 2024 included in this Annual Report – Universal Registration Document), general economic and business conditions, corporate strategy, the capital required by Vivendi and its portfolio companies to conduct their business and their own revenues and future dividends, as well as the legal requirements to which Vivendi is subject and any other factors deemed relevant by the Management Board.

In addition, a reduction in dividends from Vivendi's equity interests, due to poor operating performances or a strategic decision, for example, could reduce Vivendi's ability to pay dividends.

1.2.3. RISKS RELATED TO THE COST OF ACCESS TO AND CONDITIONS OF FINANCING

As part of the spin-off of the group's activities in 2024, Vivendi entered into bilateral structured financing agreements with five financial institutions for a nominal value of €2 billion, which are described in Note 23.2 to the Consolidated Financial Statements for the year ended December 31, 2024 included in Chapter 5 of this Annual Report – Universal Registration Document. In particular, these agreements provide for the pledging of shares held by Vivendi in several listed companies (UMG, Telefónica, Telecom Italia and MFE) and/or the deposit of cash pledged as collateral, based on a loan-to-value ratio of 55%. If the value of the pledged shares were to deteriorate, in particular for the reasons described in Section 1.2.1. above, and the loan-to-value ratio were to exceed 65% on any given trading day, Vivendi would have to pledge additional UMG shares or transfer additional cash as collateral in order to meet margin calls under the structured financing agreements. If these margin calls are not met, the financing agreements could be subject to early settlement, and the lending financial institutions may seize the pledged shares referred to above. In addition to the usual limitation on indebtedness clauses, these agreements also include unwinding clauses that would be invoked, notably if Bolloré SE ceases to hold, directly or indirectly, at least 25% of Vivendi SE's share capital or voting rights, clauses relating to credit events, in particular if the cash pooling agreement with Bolloré SE were to be terminated, and cross-default clauses (i) with respect to Bolloré SE, and (ii) with respect to Canal+, for as long as Vivendi acts as guarantor for Canal+ under certain credit agreements and other contractual arrangements relating to sports broadcasting rights.

The group's ability to meet its debt service obligations is dependent on its access to the NEU CP financing market and shareholder financing from Bolloré SE and/or Compagnie de l'Odet SE. In addition, since the full redemption of the bonds issued by Vivendi SE following the spin-off of the group's activities, Vivendi is no longer subject to a periodic rating from an independent rating agency, which could make access to financing more difficult or increase the cost of financing, particularly when refinancing is required, thereby adversely affecting the group's profitability and its ability to make future investments. If the group does not have sufficient funds, it may be required to sell assets and the group's business, prospects, financial position and results may be materially adversely affected.

1.2.4. RISKS RELATED TO GOODWILL

As of December 31, 2024, the carrying amount of the goodwill recognized in Vivendi's consolidated statement of financial position was €264 million and mainly corresponded to Gameloft (98%).

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

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

Vivendi has ensured, internally or with the assistance of third-party appraisers, that the recoverable amount of each CGU as of December 31, 2024 is at least equal to their net carrying amount, including goodwill.

1.2.5. RISKS RELATED TO CONTINGENT LIABILITIES

Historically, Vivendi has granted warranties to third parties to secure commitments from subsidiaries in the framework of their activities. As some of these subsidiaries are no longer part of the group following the spin-off in December 2024, Vivendi remains liable for some of their commitments, in particular guarantees relating to sports broadcasting rights held by Canal+.

Vivendi also acts as a guarantor for the obligations of Canal+ (i) up to an aggregate principal amount of €1,900 million under the Canal+ financing of the MultiChoice Group Limited acquisition and (ii) up to an aggregate principal amount of €1,150 million under the Canal+ term loan and revolving senior credit facilities (see Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024 in Chapter 5 of this Annual Report – Universal Registration Document).

In addition, following the spin-off of Vivendi's activities, Vivendi remains exposed to certain legal proceedings and investigations that are related to its former activities and disposed subsidiaries, which may also have an impact on Vivendi and its financial position. For further information on these legal proceedings and investigations, please refer to Notes 7.5 and 27 to the Consolidated Financial Statements for the year ended December 31, 2024 and Notes 23 and 25 to Vivendi's Financial Statements for the year ended December 31, 2024 (in both cases, please refer to Chapter 5 of this Annual Report – Universal Registration Document).

1.3. LEGAL AND TAX-RELATED RISKS

1.3.1. RISKS RELATED TO LITIGATION

Vivendi is, or could become, involved in a number of lawsuits or investigations initiated by shareholders, consumers, business partners, third parties or by regulatory or tax authorities, including certain legal proceedings and investigations related to the activities that were spun off in December 2024 as well as subsidiaries previously disposed of. In some of these cases, if Vivendi fails to negotiate an amicable settlement, it may be ordered to pay damages or financial penalties.

The main disputes and investigations involving the group are described in Notes 7.5. and 27 to the 2024 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

Vivendi recognizes a provision each time a risk is identified, is likely to materialize and is either quantifiable or can be estimated with reasonable certainty. At any time during such legal proceedings, events may occur that result in a reassessment of the risk. With the exception of the main legal proceedings and investigations described in Notes 7.5. and 27 to the 2024 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document, Vivendi considers it unlikely that current legal proceedings will have a material adverse impact on the group's financial position.

1.3.2. RISKS RELATED TO TAX REGULATIONS AND CHANGES TO TAX REGULATIONS

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

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

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

1.3.3. RISKS RELATED TO REGULATIONS APPLICABLE TO THE GROUP'S OPERATIONS

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

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

Regulatory changes related to climate change could also have an impact on business profitability, for example through higher energy costs. For a detailed description of the main risks associated with climate change, see Section 1.6.2. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

Vivendi attaches the utmost importance to compliance with regulations applicable to the group's activities in all territories. At group level, as well as in the various businesses, the teams in charge of the Legal, Compliance, and Audit and Risks Departments have the appropriate skills and oversee the implementation and monitoring of risk mitigation measures. Vivendi has drawn up a Code of Ethics, a set of ethical principles relating to respect for individuals, integrity, asset protection and environmental preservation which is a foundation for the entire group. It has also implemented vigilance measures (see Section 2.2. of the "Business Ethics and Compliance" part of Chapter 2 of this Annual Report – Universal Registration Document).

1.3.4. RISKS RELATED TO PASSIVE FOREIGN INVESTMENT COMPANY CLASSIFICATION UNDER US TAX REGULATIONS

Vivendi SE expects to be classified as a Passive Foreign Investment Company under US tax regulations for the 2025 tax year and the following years, which could have adverse tax consequences for American shareholders.

A non-US corporation is considered a Passive Foreign Investment Company ("PFIC") if, in any given tax year, either (a) 75% or more of its gross income for such year is "passive" income or (b) 50% or more of the average quarterly value of its assets during the year in question produces or is held for the production of passive income. PFIC status is a factual determination made annually after the close of each tax year.

Vivendi SE expects to be classified as a PFIC for US federal income tax purposes for the 2025 tax year and the following years. If Vivendi SE is classified as a PFIC for any tax year during which a US holder holds Vivendi SE shares, this holder may become subject to significantly increased US federal income tax on gain recognized on the sale or any other disposal of Vivendi SE shares and on the receipt of dividends on Vivendi SE shares, in cases where such gain or distribution is treated as an "excess distribution" under US federal income tax rules, and may become subject to additional reporting requirements, which may be burdensome. The amount of tax on any such excess distribution or gains will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions or gain had been earned prorata over the US holder's holding period of the Vivendi shares. In addition, a US holder will be treated as owning its prorata share of the stock of any PFIC in which Vivendi owns stock, directly or indirectly (each, a "PFIC subsidiary"), and will be subject to the rules relative to PFICs with respect to each such PFIC subsidiary.

Assuming the Vivendi SE shares are considered to be regularly traded on a qualified exchange, US holders may be able to mitigate these consequences by making a "mark-to-market" election. US holders are urged to consult their own tax advisers to understand the tax consequences of acquiring, holding, and disposing of Vivendi SE shares in the event that the group were to become a PFIC, including the possibility of making a "mark-to-market" election.

1.3.5. RISKS RELATED TO THE US INVESTMENT COMPANY ACT OF 1940

The US Investment Company Act of 1940 (the "US Investment Company Act") generally prohibits any "investment company", as defined in the Act, that is organized outside of the United States from directly or indirectly making use of US jurisdictional means to offer for sale, sell or deliver after sale, in connection with a public offering, any security of which the investment company is the issuer. An issuer will generally be deemed to be an "investment company" under the Investment Company Act if either: (i) it is an "orthodox" investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or (ii) it is an "inadvertent" investment company because, without an applicable exemption, it owns or proposes to acquire investment securities with a value exceeding 40% of the value of its total assets (excluding US Government securities and cash items) on an unconsolidated basis. Although Vivendi SE does not believe it is an "orthodox" investment company, the spin-off project may cause Vivendi SE to be deemed an "inadvertent" investment company.

Vivendi SE does not intend to register as an investment company under the US Investment Company Act, and accordingly, Vivendi SE shareholders will not be protected by this act. The US Investment Company Act and the rules thereunder contain detailed regulations for the organization and operation of investment companies. Among other things, the US Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of shares and impose certain governance requirements. Moreover, Vivendi shareholders that are "US persons" (as defined in Regulation S of the US Securities Act of 1933) would not be able to participate in any future Vivendi SE share issues, including the exercise of statutory pre-emption rights where Vivendi SE shares are issued for cash.

SECTION 2. INTERNAL CONTROL AND RISK MANAGEMENT

2.1. INTERNAL CONTROL PROCEDURES

Vivendi strives to maintain the highest standards of internal control and financial disclosure. To further this objective, the Financial Information and Communication Procedures Committee meets regularly (the Committee met four times in 2024).

This Committee assists the Chairman of the Management Board and the Chief Financial Officer in ensuring that Vivendi fully complies with its disclosure obligations to investors, the public and the French regulatory and market authorities, including the *Autorité des marchés financiers* (AMF) and Euronext Paris in France. It is chaired by the Group General Counsel and comprises representatives from the company's main corporate operational departments.

It is responsible for the assessment of information that Vivendi is required to make publicly available, which comprises: (i) periodic information, including disclosure of documents to investors and financial markets in compliance with French financial market regulations, (ii) press releases related to half-yearly financial results, and (iii) presentations to investors and analysts.

For a description of the role and activities of this Committee in 2024, see Section 1.2.10.5. of Chapter 4 of this Annual Report – Universal Registration Document.

2.1.1. DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

The company manages internal control through a set of procedures established by Vivendi's Management Board and implemented by its employees to ensure that the following objectives are met:

- compliance with laws and regulations as well as adherence to the group's corporate values;
- the implementation of guidelines and strategies established by the Management Board;
- the prevention and monitoring of operational and financial risks as well as management of the risk of error, risk of fraud, risk to the company's reputation and risks associated with Corporate Social Responsibility (CSR) and sustainability matters;
- the optimization of internal processes to ensure the effectiveness of operations and efficient use of resources; and
- the completeness and accuracy of accounting, financial and non-financial and management information.

Since Vivendi's delisting from the New York Stock Exchange and the termination of its registration with the US Securities and Exchange Commission (SEC) in 2007, Vivendi has worked with its Statutory Auditors to gradually update its objectives and general principles of internal control, which are largely based on the framework and recommendations published by the AMF as well as the manual established by the French Accounting Standards Authority on the application of the European Sustainability Reporting Standards (ESRS).

These principles are based upon:

- promoting a culture of internal control and principles of integrity;
- identification and analysis of risk factors that may adversely impact the achievement of the group's objectives;
- organization and establishment of procedures aimed at ensuring the implementation of the strategies established by the Management Board;
- the periodic review of control measures and an ongoing search for areas for improvement; and
- processes of sharing information relating to internal control.

However, as with any system of control, the application of these principles cannot provide absolute certainty that all risks will be completely eliminated or brought under control.

2.1.2. SCOPE OF INTERNAL CONTROL

Vivendi currently owns two operating entities, Gameloft and See Tickets France **(1)**, both of which are required to implement the guidelines set by the Management Board, including in relation to internal control objectives. Internal control measures include the implementation of the group's procedures and the definition and implementation of procedures specific to each business segment, depending on its organization, culture, risk factors and operational requirements.

As the parent company, Vivendi SE ensures that internal control measures exist and adequately address the needs of each business segment, particularly with respect to the accounting and financial procedures applied by group entities that are fully consolidated.

(1) Held for sale.

2.1.3. INTERNAL CONTROL COMPONENTS

Rules of conduct and ethics applicable to all employees

Vivendi ensures that all aspects of corporate responsibility are considered in the operation of its business. Vivendi has drawn up a Code of Ethics, a set of ethical principles relating to respect for others, integrity, protection of assets and of the environment, which is a foundation for the entire group. It is also a signatory of the United Nations Global Compact.

It has also implemented vigilance measures (see Section 2.2. of "Business Ethics and Compliance" in Chapter 2 of this Annual Report – Universal Registration Document).

The protection of personal data remains a priority for Vivendi.

Proactive and scalable security solutions for infrastructure, information systems and data processing are a constant focus for the group. Vivendi and Gameloft each have an Information Systems Security Officer (ISSO) and dedicated teams who deploy the necessary security processes adapted to the risk scenarios specific to each organization (e.g., information system security policies based on recognized standards such as ISO 27001, updating systems and correcting vulnerabilities, SOC (Security Operation Center), protection of servers, workstations and cell phones, EDR (Endpoint Detection and Response), strict management of access rights, multi-factor authentication, user awareness-raising and training and anti-phishing programs). Cross-business support functions reinforce these systems in terms of their cyber threat intelligence, risk assessment and quantification, incident response and insurance coverage capabilities.

Intrusion tests and security audits are performed by specialist external service providers that are certified by the French National Information Systems Security Agency *(Agence nationale de la sécurité des systèmes d'information)* to identify and correct any new or specific vulnerabilities.

Backup and business continuity/restart plans have been devised or are in the process of being updated or deployed to respond to the most critical situations.

For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 2.3. of "Business Ethics and Compliance" in Chapter 2 of this Annual Report – Universal Registration Document.

Since 2018, Vivendi's Internal and Compliance Audit Department has been carrying out compliance audits in order to ensure the correct application of the group's compliance rules, notably concerning France's economic modernization law, anti-corruption measures, duty of vigilance and personal data protection requirements.

Responsibilities and commitments of each business segment's General Management

Every six months, the Chairman or the Chief Executive Officer and Chief Financial Officer of each business segment signs a representation letter certifying compliance with internal control procedures linked to the preparation of financial statements and financial and industry-based information, which guarantees the accuracy, integrity and reliability of financial disclosure.

Upon the proposal of the Audit Committee **(1)**, Vivendi established a Code of Financial Ethics that applies to senior executives responsible for communications and financial and accounting reporting.

Rules on securities market ethics

Vivendi complies with the regulatory requirements of the European Directive 2014/57 of April 16, 2014 and European Regulation 596/2014 of the same date, effective July 3, 2016 (Market Abuse Regulation), the positions and recommendations of the AMF published on October 26, 2016 and updated in July 2023, and the recommendations of the AFEP-MEDEF Code as revised in December 2022. Consequently, the purchase or sale of company securities is prohibited during any period between (i) the date on which a member of the Supervisory Board or the Management Board becomes aware of precise information concerning the company's business or prospects which, if made public, would likely have a significant effect on the company's share price, and (ii) the date on which this information is made public. Such transactions are prohibited for thirty calendar days preceding and including the day of publication of the company's half-yearly and annual financial statements and for a period of fifteen calendar days preceding and including the day of publication of the company's quarterly revenues. To ensure clarity, the company prepares and distributes a summary schedule setting out the periods during which transactions involving company shares are prohibited ("blackout periods"). Pursuant to the AFEP-MEDEF Code, hedging transactions of any kind on the company's securities following the exercise of stock options are prohibited.

Blackout periods are the subject of reminders sent via e-mail whenever necessary including before each identified financial reporting period.

Delegation of powers

The delegation of operational powers, whether on a single occasion or on a recurring basis, is one of the responsibilities of Vivendi SE's Management Board and of the General Management of the group's business segments. These delegations of powers are updated and formalized on a regular basis in accordance with the evolving role and responsibilities of the relevant delegates.

Segregation of duties

A segregation of operating and financial duties is implemented both at headquarters and in the group's business segments.

Human resources policy

The group's human resources policy helps strengthen internal control procedures, notably through a recruitment and promotion methodology that is in line with the delegations of powers in place and based on an assessment and remuneration system that uses predefined criteria.

(1) At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

Compliance with laws and regulations

The Legal Departments at headquarters and in the group's business segments provide support to the key managers and employees involved to ensure that they are aware of the applicable laws and regulations and informed on a timely basis of any changes, so that the group's internal procedures can be kept up to date.

Internal processes contributing to asset protection

The IT Departments at headquarters and in the group's business segments implement back-up and security procedures to ensure the quality and security of operations, including in the event of a major incident.

2.2. RISK MONITORING AND MANAGEMENT

Vivendi's Risk Committee is responsible for identifying and reviewing measures to manage risks within business segments that are likely to affect the achievement of the group's objectives.

The assessment of risks at group level is based on a qualitative and quantitative approach within each business segment. All of the risk maps were reviewed by the heads of the business segments, the Risk Committee, the Management Board and the Statutory Auditors, and were presented to the Audit Committee **(1)**.

The major risks faced by the company are described in Section 1. of this chapter.

The Group General Counsel and Legal Department are responsible for the prevention and management of risks relating to ethics, competition and conflicts of interest. Management of financial risks (risks related to equity market value, risks related to dividends, risks related to the cost of access to and conditions of financing, risks related to goodwill and risks related to contingent liabilities) is carried out by the Finance and Treasury Department through a centralized structure at the company's headquarters.

Operational risks are managed by each business segment, taking into account the specific characteristics of their operations (e.g., IT and data protection risks).

The policy of covering insurable risks, such as the risk of damage and operating losses from accidents or natural disasters and civil liability risks, is monitored by the Insurance Department in collaboration with the Finance Department and the Group General Counsel. For a description of the hedging arrangements in place, see Section 3. of this chapter of this Annual Report – Universal Registration Document.

In 2024, all the documents submitted to the Risk Committee were brought to the attention of the Statutory Auditors. The Statutory Auditors also receive a summary of the work of the Risk Committee at meetings of the Audit Committee **(1)**.

(1) At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

2.2.1. INTERNAL CONTROL ACTIVITIES

Control operations are performed primarily by the support and operations departments using existing procedural guidelines.

The following bodies ensure the monitoring of internal control measures:

2.2.1.1. Supervisory Board

Vivendi SE's Supervisory Board ensures the effectiveness of the internal control and risk management measures defined and implemented by the Management Board. If necessary, the Supervisory Board may use its general powers to perform any actions or conduct investigations it deems appropriate.

2.2.1.2. Audit and Sustainability Committee

At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document). This Committee is composed of five members of the Supervisory Board, all of whom are independant. Pursuant to the powers conferred upon it, the Audit and Sustainability Committee prepares the decisions of the Supervisory Board and provides recommendations and issues opinions to the Supervisory Board on a wide range of matters. The Audit and Sustainability Committee has a multi-year program, with a particular focus on:

- reviewing the half-year consolidated financial statements and the annual financial statements of the company, prepared by the Management Board;
- reviewing asset impairment tests;
- analyzing the company's financial management (debt, investments and foreign exchange);
- reviewing and assessing operational and financial risks and any related hedges;
- reviewing pension commitments;
- analyzing changes in accounting standards, methods and principles, the company's scope of consolidation and the company's off-balance sheet commitments;
- ensuring that internal control procedures are consistent and effective;
- reviewing of this report;
- drawing up the internal audit report;
- assessing tax-related risks;
- examining major disputes;
- reviewing the group's insurance program;
- reviewing the companies' CSR policy and sustainability declarations;
- examining any serious internal control weaknesses and any cases of corruption and fraud; and
- selecting the Statutory Auditors and deciding on their fees.

A report on the Audit and Sustainability Committee's work is systematically presented by the Chairwoman of the Audit and Sustainability Committee to Vivendi SE's Supervisory Board and sent to every member of the Committee and Supervisory Board.

Vivendi SE's Audit and Sustainability Committee has established a specific procedure to control or limit engagements in respect of "non-audit services" (NAS) entrusted to the auditors, in accordance with a pre-approved procedure and specific reporting:

- all NAS engagements must be pre-approved by the Chairwoman of the Audit and Sustainability Committee. However, by exception, the Chairwoman of the Audit and Sustainability Committee may delegate the pre-approval of NAS engagements with a unit value of lower than €500,000 to the Senior Vice President, Group Consolidation and Financial Reporting;
- at each meeting of the Audit and Sustainability Committee, the Senior Vice President, Group Consolidation and Financial Reporting reports on the list (e.g., type, amount and auditor in question) of NAS engagements pre-approved by the Chairwoman of the Audit Committee, as applicable, or by the Senior Vice President, Group Consolidation and Financial Reporting since the last meeting of the Audit Committee.

In practice, Vivendi caps NAS engagements at 20% to 25% of statutory audit fees.

Before the Audit Committee and the CSR Committee were combined to form the Audit and Sustainability Committee, Vivendi's Audit Committee met three times in 2024, with an attendance rate of 100%. For a description of its work, see Section 1.1.14.2. of Chapter 4 of this Annual Report – Universal Registration Document.

2.2.1.3. Management Board

The Management Board is responsible for defining, implementing and monitoring internal control and risk management procedures that are both suitable and effective. If a problem arises with any of these measures, the Management Board ensures that the necessary corrective action is taken.

2.2.1.4. Risk Committee

The Risk Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Director of Internal and Compliance Audit, the Executive Vice-President, Corporate Social Responsibility, the Group Compliance Officer and the Head of Insurance. Where appropriate, business unit representatives are invited to Committee meetings depending on the agenda. A report on the work of the Risk Committee is put before the Audit Committee **(1)** of Vivendi SE's Supervisory Board.

The role of Vivendi SE's Risk Committee is to make recommendations to the Management Board in the following areas:

- the identification and assessment of the risks potentially arising from activities carried out within the Vivendi group, such as social, environmental and sustainability risks, risks related to compliance with laws and regulations, risks related to ethics, competition and conflicts of interest, and risks related to the security of information systems;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program; and
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

The Risk Committee met once in ordinary session in 2024. The main topics covered included a review of the risk maps for the Lagardère and Prisma Media groups, as well as insurance.

2.2.1.5. Management Committees

As part of a review process at the end of each month, the key operational executives of the group present the operating and financial indicators for their activities to the Management Board.

2.2.1.6. Internal and Compliance Audit Department

The Internal and Compliance Audit Department (three internal auditors and external resources for IT audits) reports to Vivendi's Chief Financial Officer. It is responsible for independently assessing the quality of internal controls at every level of the organization. Its activities are governed by a Charter approved by the Audit Committee **(1)**.

The Internal and Compliance Audit Department is responsible for performing an independent assessment of the effectiveness of internal control processes, based on an annual audit plan approved by the group's Management Board and presented to the Audit Committee **(1)**. This plan stems from both an independent analysis of the operational, IT, legal and financial risks of each business segment and a consultation with the General Management of each business segment. Reports on the audit work carried out are sent to Vivendi's General Management, as well as to operations and support departments and their line management. Summary reports are presented at each Audit Committee **(1)** meeting along with any comments made by the Statutory Auditors. Follow-up reviews are performed within twenty-four months to ensure that recommended action plans and agreed corrective measures (if any) have been implemented. A half-yearly internal audit report is presented to the Management Board and the Supervisory Board.

The group may encounter cases of fraud in connection with its operations which, as soon as they are identified, are systematically reported to the Audit Committee **(1)**. They may also be the subject of special investigations and may result in sanctions.

Since 2018, Vivendi's Internal Audit and Compliance Department has been carrying out compliance audits in order to ensure the correct application of the group's compliance rules, notably concerning France's economic modernization law, anti-corruption measures, duty of vigilance and personal data protection requirements. The material sustainability matters identified during the double materiality assessment at the end of 2024 are covered by these business ethics and personal data protection compliance audits. These compliance audits will gradually incorporate the other material matters identified in this double materiality assessment (see Section 1.2.6. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document).

(1) At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

2.2.2. INTERNAL CONTROL MONITORING

The work performed by the Statutory Auditors as part of their review and assessment of internal control is described in a detailed presentation to the General Management of the business segments concerned.

2.3. KEY PROCEDURES FOR FINANCIAL AND ACCOUNTING INFORMATION

The procedures described below help reinforce internal controls regarding the preparation of financial and accounting information disclosed by Vivendi. In updating these procedures, the provisions of the guide on applying internal control procedures in relation to financial disclosures, contained in the internal control standards published by the AMF, were taken into account.

Consolidation and Financial Reporting: the group's consolidated financial statements and financial reports are prepared in accordance with IFRS (International Financial Reporting Standards), based on accounting data prepared by the management of each business segment. The IFRS standards used are those adopted by the European Union, published by the IASB (International Accounting Standards Board) and compulsory at the end of the accounting period, except in the event of early application. The principal aspects relating to the preparation of the consolidated financial statements and the financial report are subject to specific procedures. These include an impairment test on goodwill and other intangible assets held by the company, carried out during the fourth quarter of each fiscal year, the valuation of employee benefits, duties and taxes (see below), related parties and off-balance sheet commitments. The consolidated financial statements and the Financial Report are approved by the Management Board each half-year and are then reviewed by the Audit Committee **(1)**. The annual and half-year consolidated financial statements and Financial Report are reviewed by the Supervisory Board, which consults with the Audit Committee **(1)**. The financial statements and report are published every six months. The consolidated financial statements are subject to a limited half-yearly review and an annual audit by the group's Statutory Auditors.

Budget and management control: every year, each business segment presents its strategy and annual budget for the following year to the group's General Management. After approval by Vivendi's Management Board, a summary is then presented to the Supervisory Board and to the Audit Committee **(1)**. Quantitative and qualitative targets, which are used as a basis for assessing annual performance, are set for the executives of each business segment, based on their budgets. Budgets are reviewed each month and updated twice a year.

Investments/divestments: any investment or divestment must receive prior approval from the Investment Committee, which comprises the Chairman and members of the Management Board, key managers at headquarters and the Chief Operating Officers and Chief Financial Officers of the business segments. This procedure applies, subject to specific thresholds, to all investment transactions (e.g., acquisitions of businesses or equity interests, the launch of new businesses through joint ventures or alliances with minority partners, license agreements, and the purchase of rights) and to all divestments of subsidiaries, equity interests and intangible assets. The Investment Committee meets regularly to consider acquisition opportunities, and the cases it reviews are examined in advance by the Finance Department. Pursuant to the Internal Rules of Vivendi's Management Board and Supervisory Board, as updated on March 6, 2025, any transaction (i) involving amounts greater than €50 million must receive the prior approval of the Management Board, and (ii) involving amounts greater than €200 million must receive the prior approval of the Supervisory Board, it being specified that any transaction involving amounts between €50 million and €200 million must be discussed by the Chairman of the Management Board and the Chairman of the Supervisory Board, in order to determine whether the transaction must receive the prior approval of the Supervisory Board.

Monitoring of investment transactions: in connection with the regular monitoring of value creation, Vivendi's Management Board has strengthened the process of carrying out a post-completion analysis of investment transactions, which supplement the existing budgetary reviews and half-yearly Financial Reporting. The purpose of this analysis is to validate the implementation of controls as well as compare the actual financial performance against the business plan originally approved for the acquisition.

It takes into account both the progressive integration of companies acquired by the business segments and the impact of changing market conditions following the acquisition date. Vivendi's Internal and Compliance Audit Department reviews the conclusions, which are then presented to Vivendi's General Management and, for major action plans, to the Management Board. An annual summary is presented to Vivendi's Audit Committee **(1)**.

Monitoring of financial commitments: as part of the Financial Reporting process, every six months the business segments prepare a list of commitments given and received. These commitments are presented by the Legal and Financial Officers of the business segments at meetings held with Vivendi's Management, which take place as part of the closing process for the annual financial statements.

Sureties, endorsements and guarantees: pursuant to the company's by-laws and the Internal Regulations of the Supervisory Board, the granting of sureties, endorsements and guarantees by Vivendi to its subsidiaries is subject to prior approval in accordance with the following rules:

- any commitment equal to or lower than €300 million, which is part of an aggregate commitment of €750 million, is subject to the approval of the Management Board, which may delegate such power. Depending on the amounts concerned, the corresponding commitment then requires (i) the signatures of both the Chief Financial Officer and the Group General Counsel **(2)**, or (ii) the individual signature of either the Chief Financial Officer or the Group General Counsel **(3)**, who may delegate such powers; and
- any commitment higher than €300 million and any commitment, regardless of the amount, where the cumulative amount of commitments is higher than €750 million, is subject to the approval of the Supervisory Board. The corresponding commitment requires the signature of the Chairman of the Management Board. In order to comply with the company's financing commitments, Vivendi has set up a double monitoring system for sureties, endorsements and guarantees within the Financing and Treasury Department, as well as in the General Counsel's Department and the Legal Affairs Department.

(1) At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

(2) Subject to a cap of €300 million for each individual commitment and an aggregate cap of €750 million for the total amount of commitments.

(3) Applicable to individual commitments representing less than €100 million each, with the aggregate amount of commitments not exceeding €300 million.

Cash flow, financing and liquidity: the company has an international cash pooling arrangement that enables it to centralize the cash surpluses and shortages of its controlled subsidiaries on a daily or weekly basis. Vivendi's investment management policy is aimed at minimizing and diversifying its exposure to counterparty risk with low-risk mutual funds *(fonds communs de placements)* and commercial banks that have high credit ratings. It also centralizes hedge transactions (both exchange and interest rates) for all its controlled subsidiaries, except in certain cases where a subsidiary is authorized, during a transition period, to continue to carry out foreign exchange spot transactions or standard currency hedges. The cash positions of business segments, the weekly variations in cash flow and the cash flow forecasts are monitored on a weekly basis and presented at bi-monthly Treasury Committee meetings. Exposure to foreign exchange and interest rate risk is reported monthly to the Treasury Committee, with foreign exchange positions monitored daily. The majority of medium-term and long-term financing transactions are managed at headquarters and are subject to the prior approval of the Management Board and Supervisory Board, in accordance with their respective Internal Regulations. The Financing and Treasury Department reports to the Audit Committee on financial management **(1)**.

Quarterly reporting on the net financial cash position, to the Chairman of the Supervisory Board and the Management Board, is supplemented by regular budget forecasting of cash flow for the year. The quarterly update on the net financial cash position is provided to members of the Supervisory Board in a quarterly activity report. As part of the half-yearly procedure for approving Vivendi's consolidated accounts, the Financing and Treasury Department reviews and approves all the notes to the consolidated financial statements relating to cash, debt and financial risks.

Taxes: the company's Tax Department provides advisory services for the group's subsidiaries and defends their tax interests before the local tax authorities.

Litigation: major disputes are monitored directly or coordinated by the Group General Counsel. A report relating to litigation involving Vivendi and its business segments is prepared by the group's Legal Department in collaboration with the main business segments. A table is updated every month based on information provided by the business segments and is communicated to the Management Board and Supervisory Board. A summary is included in the Management Board's quarterly business report to the Supervisory Board and the Audit Committee is notified **(1)**. The Supervisory Board, Audit Committee **(1)** and Management Board are kept informed of material ongoing litigation matters by the Group General Counsel at all times.

(1) At its meeting on March 6, 2025, the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to combine the Audit Committee and the CSR Committee into one single Committee, the "Audit and Sustainability Committee" (see Section 1.1.2.2. of Chapter 4 of this Annual Report – Universal Registration Document).

2.4. INFORMATION AND COMMUNICATION

The group's values, Anti-Corruption Code, vigilance measures, whistleblowing system, Responsible Purchasing Charter, Personal Data Protection Charter and CSR policy are available to employees and the public on the Vivendi website: https://www.vivendi.com.

Group procedures designed to assist with the preparation of financial and accounting information are updated once a year and are available in French and English on the group's intranet site. These procedures, which must be applied by each of the business segments and headquarters, include: the IFRS accounting principles and the IFRS-compatible chart of accounts for the Vivendi group; the principles and procedures applicable to treasury transactions (banking relationships, foreign exchange and finance/investment); the procedures applicable to investment transactions, disposals of assets, short-term and long-term financing transactions, the monitoring of disputes, the monitoring of sureties, endorsements and guarantees; and the rules relating to the prior approval of assignments entrusted to the Statutory Auditors of Vivendi SE.

Training materials relating to the application of IFRS standards within the group are available online and are accessible to all employees. Training is organized each year by the Corporate Consolidation and Financial Reporting Department at headquarters.

2.5. OUTLOOK

In 2025, Vivendi will continue to assist its business segments with internal control matters and accountability, and with seeking to use resources in the most effective and optimal way. The Compliance Audit team will pursue its work on monitoring compliance controls. Cost control, resilience of critical infrastructure, IT security, anti-piracy measures, data protection, and implementation of the anti-corruption program and vigilance measures will be the focus of the Audit and Risks Department and/or the Legal, Compliance and CSR Departments.

SECTION 3. INSURANCE

3.1. ORGANIZATION AND POLICY

Vivendi holds centralized insurance coverage for its own risks and the risks of its subsidiaries worldwide. These international insurance programs are administered by the group's Insurance Department with renowned major French and international insurers. They are subject to regular competitive bidding to allow the group to benefit from optimal financial guarantees and terms.

These insurance programs, which are put in place at group level, take the form of a master policy taken out in France, which rounds out local insurance cover outside of France.

Moreover, in partnership with its insurers under the Property Damage/ Business Interruption program, Vivendi has developed a loss prevention program designed to reduce its risk exposure on its assets and any resulting operating losses. Regular inspections of the group's main facilities, in France and abroad, are performed by the insurers to enable them to better assess and optimize the risks covered. This risk management policy also includes plans for resuming operations or "rescue" plans in the event of accidents having an effect on an essential component of a particular business. Environmental protection measures are also in place.

The group intends to maintain its comprehensive coverage strategy for all its major risk exposures.

3.2. MAIN INSURANCE PROGRAMS

The group's insurance policies are "all-risk" with exclusions in line with standard market practices. Deductibles and coverage are adapted to the amounts of principal and risks covered by business segment in line with market conditions.

The main insurance policies taken out by Vivendi are the following:

Property damage and business interruption

This program covers risks of fire, water damage, natural disasters and terrorism (depending on the legal restrictions in each relevant country or State) as well as the risk of operating losses due to a business interruption resulting from these events, for a cumulative total of up to several tens of millions of euros per claim.

Civil liability

This program covers general and professional civil liability in the course of business operations, as well as product liability for the entire group.

Vivendi has also taken out directors' and corporate officers' liability insurance, as well as environmental liability insurance to cover environmental damage caused by pollution.

Work-related accidents

Some insurance programs are specific to certain activities for covering work-related ill health and work-related accidents, where the employer is responsible for insurance. Worker's compensation and employer civil liability programs have been established by the concerned subsidiaries to comply with obligations required by different State laws in the United States.

Cybercrime

Vivendi has had an insurance program in place for several years providing coverage for the financial consequences of cyberattacks against the group's information systems. The guarantee amounts for this program are estimated on the basis of the risks incurred and the limits offered by the market.

SECTION 4. ENERGY

Since 2021, the global energy crisis has resulted in higher prices (and volatility) both for energy commodities (gas, coal and oil) and associated energies (electricity), and an increase in the risk of supply issues.

Electricity supplies to all group entities have been secured as from 2024 and costs have been contained (see Section 2.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document).

Corporate Governance, Compensation and Benefits of Corporate Officers and General Information about the Company

4

Corporate Governance, Compensation and Benefits of Corporate Officers and General Information about the Company

CHAPTER 4

SECTION 1. CORPORATE GOVERNANCE

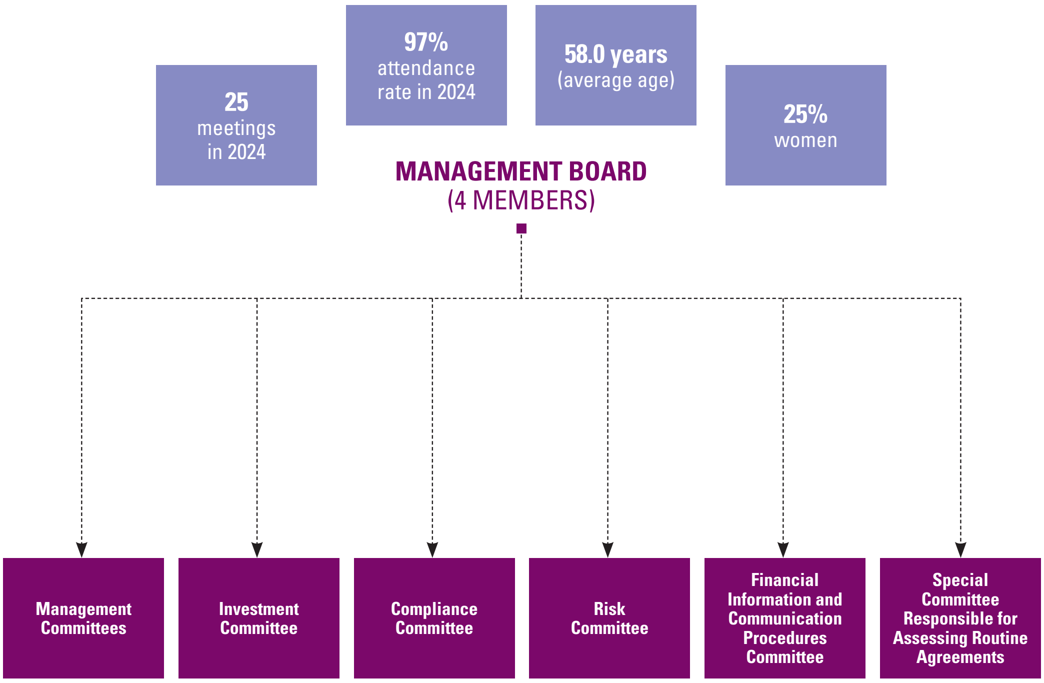
This section forms an integral part of the corporate governance report drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (Code de commerce), *reviewed by the Supervisory Board* (Conseil de surveillance) *at its meeting held on March 6, 2025.*

Since 2005, Vivendi has opted for a two-tier governance structure consisting of a Supervisory Board and a Management Board *(Directoire).* This separated governance structure maintains a balance between management and oversight functions. It allows the Management Board to act with the promptness and efficiency required to perform its corporate management duties. Furthermore, the balanced and diversified composition of the Supervisory Board ensures that it is able to exercise the very best judgment and foresight, and guarantees the integrity and engagement of its members in performing their supervisory and oversight duties.

The company refers to the AFEP-MEDEF Code of Corporate Governance for Publicly Traded Companies, as amended in December 2022 (the "AFEP-MEDEF Code") and applies all of its provisions, except for the recommendations in Article 20 concerning the number of directorships in listed companies outside the group that may be held by the Chairman of the Supervisory Board. Details of the Chairman's individual situation are provided below in the section entitled "Main Activities of the Current Members of the Supervisory Board".

Management Board

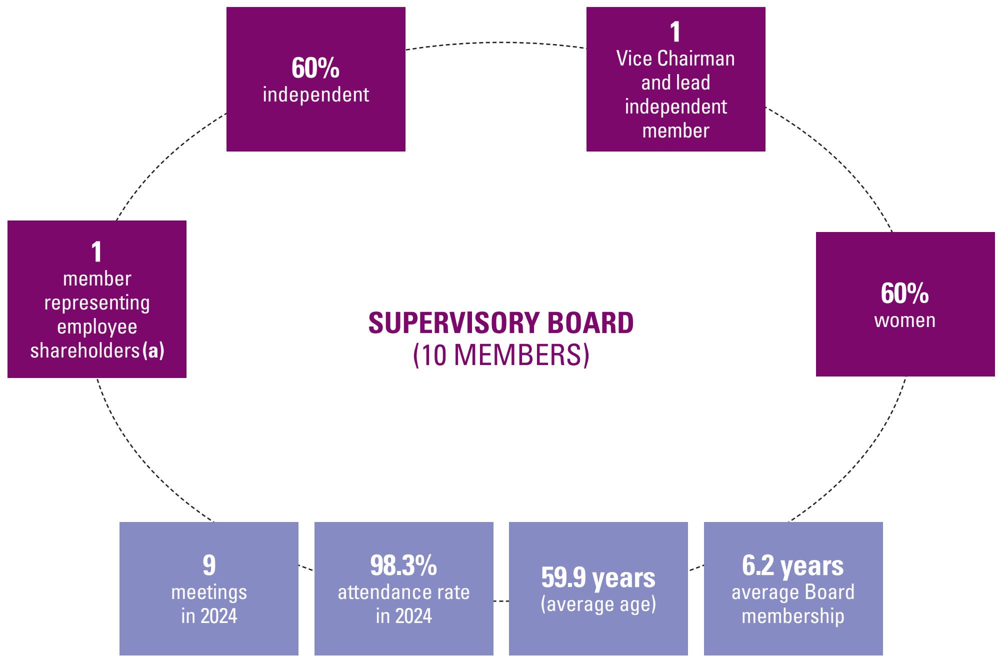
In exercising its management duties, the Management Board relies on the work of several internal Committees:



For a detailed description of the composition, roles, responsibilities and activities of the internal Committees, see Section 1.2.10. of this chapter. For a description of the Management Board's succession plan, see Section 1.2.2.3. below.

Supervisory Board

In exercising its supervisory and control duties, the Supervisory Board relies on the following structure:



(a) Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

The Supervisory Board reviews and determines the company's strategic plans. It monitors the decisions made by the Management Board on an ongoing basis and authorizes major acquisitions, sales, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements.

The Supervisory Board carries out any verification or control checks it deems appropriate and is provided with all documents it deems useful to the fulfillment of its purpose and function. Upon the proposal of the Corporate Governance, Nominations and Remuneration Committee, it appoints the members of the Management Board, who may be removed at any time, and sets the policy and criteria for determining, allocating and granting their compensation.

With respect to the relationship between the Management Board and the Supervisory Board, the Management Board prepares a status report every quarter, which is communicated to and reviewed by the Supervisory Board. In addition, the Chairman of the Management Board must provide information on a regular basis to the Chairman of the Supervisory Board regarding the company's operations and other significant events. More generally, members of the Supervisory Board are kept informed on a regular basis, by all modes of communication, by either the Management Board or its Chairman, regarding the company's financial position, cash flow and commitments, as well as any significant events or transactions relating to the company.

In 2015, the Supervisory Board established an advisory system whereby each member of the Management Board acts as the advisor to one or more members of the Supervisory Board. This system fosters greater dialogue and exchange between Supervisory Board and Management Board members.

Chairman of the Supervisory Board

Following a recommendation from the Corporate Governance, Nominations and Remuneration Committee, at its meeting on April 19, 2018 held after the close of the General Shareholders' Meeting, the Supervisory Board unanimously decided to appoint Yannick Bolloré to replace Vincent Bolloré as its Chairman. Yannick Bolloré's cross-business approach meant that he was considered the best qualified person to oversee Vivendi as it continues to deploy its strategy. The decision demonstrates the Supervisory Board's confidence in the guiding vision of its core shareholder, an industrial family business, which ensures stability and long-term prospects for the group and its talents as well as for all of its shareholders and other stakeholders.

At the General Shareholders' Meeting held on April 29, 2024, the company's shareholders renewed the term of office of Yannick Bolloré's as a member of the Supervisory Board for a further four-year term. Subsequently, at its meeting held after the General Shareholders' Meeting, the Supervisory Board unanimously decided to renew Yannick Bolloré's term of office as its Chairman.

Vice Chairman of the Supervisory Board

When the Supervisory Board discusses any matters relating, directly or indirectly, to its Chairman, he is asked to leave the Supervisory Board meeting while such matters are being discussed and voted on, in accordance with the conflicts of interest procedure described in Section 1.1.4. of this chapter. In such situations, the Vice Chairman is temporarily responsible for chairing the meeting and leading its deliberations. In accordance with Article 10-2. of the company's by-laws, Supervisory Board meetings may also be called by the Vice Chairman of the Board, at any time.

During its meeting held on April 25, 2022, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board renewed Philippe Bénacin's term as Vice Chairman and lead independent member of the Supervisory Board. In his capacity as lead independent member, Philippe Bénacin ensures the absence of conflicts of interest, the smooth running of the Board and compliance with the principles of good governance. See Section 1.1.9. of this chapter for more information about the lead independent member's role, responsibilities and achievements in 2024.

1.1. SUPERVISORY BOARD

The Supervisory Board is a collegiate body. Its decisions are the responsibility of all of its members who must keep them confidential.

The Supervisory Board, taken as a whole, may make any public statement in the form of press releases to inform the market.

1.1.1. GENERAL PROVISIONS

The Supervisory Board is made up of a maximum of 18 members. Each member serves a four-year term (Article 7 of the company's by-laws). The Supervisory Board may appoint one or two non-voting members *(censeurs)* (Article 10-6. of the company's by-laws). Non-voting members participate in an advisory capacity at meetings of the Supervisory Board and may attend meetings of the Committees set up by the Supervisory Board. They are appointed for a maximum term of four years. For more information about non-voting members' roles and responsibilities, see Section 1.1.10. of this chapter.

Except for the members representing employees and the member representing employee shareholders, each member of the Supervisory Board must own a minimum of 1,000 shares of the company during his or her term of office (Article 7-2. of the company's by-laws).

Each member of the Supervisory Board undertakes to regularly attend Supervisory Board meetings and General Shareholders' Meetings. Members of the Supervisory Board may attend meetings by videoconference or other telecommunication means (Article 10 of the company's by-laws).

At the close of each General Shareholders' Meeting, the number of members of the Supervisory Board over the age of 70, as of the closing date of the previous fiscal year, may not exceed one-third of the members. If this limit is exceeded, the oldest members are deemed to have resigned at the close of such General Shareholders' Meeting (Article 7-3. of the company's by-laws).

1.1.2. COMPOSITION OF THE SUPERVISORY BOARD – INDEPENDENCE, DIVERSITY AND EXPERTISE OF MEMBERS

■ 1.1.2.1. Composition of the Supervisory Board

As of the date of publication of this Annual Report - Universal Registration Document, the Supervisory Board is composed of 10 members, including one member representing employee shareholders **(1)**. The terms of office of the two members representing employees, appointed in accordance with Article L. 225-79-2 of the French Commercial Code, were terminated early, at the close of the March 6, 2025 meeting of the Management Board, which noted that Article 8-II.4 of the by-laws no longer applied as the company no longer met the conditions set out in French law.

For information on changes in the composition of the Supervisory Board and its Committees in 2024, and between January 1 and March 6, 2025, please see Section 1.1.2.2. of this chapter.

(1) Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

List of Supervisory Board members: dates of appointment and number of shares held

Supervisory Board members	Position	Age	Number of positions held in listed companies outside the group (*)	Date of initial appointment and most recent renewal to the Supervisory Board	Committee member	End of term	Number of shares held
Yannick Bolloré	Chairman of the Supervisory Board Member of the Supervisory Board	45	3	**SB 04/29/2024** SB 04/20/2020 SB 04/19/2018 **AGM 04/29/2024** AGM 04/20/2020 AGM 04/25/2017 SB 05/11/2016	No	AGM 2028	182,824
Philippe Bénacin	Vice Chairman and lead independent member Independent member of the Supervisory Board	66	1	**SB 04/25/2022** SB 04/19/2018 SB 06/24/2014 **AGM 04/25/2022** AGM 04/19/2018 AGM 06/24/2014	**CGNRC**	AGM 2026	14,100
Laurent Dassault	Independent member of the Supervisory Board	71	2	**AGM 04/29/2024** AGM 04/20/2020	**ASC**	AGM 2028	1,000
Laure Delahousse **(1)**	Independent member of the Supervisory Board	58	0	SB 03/06/2025	**ASC**	AGM 2027	0
Véronique Driot-Argentin **(2)**	Member of the Supervisory Board	62	0	**AGM 06/22/2021** AGM 04/25/2017	No	**AGM 2025**	5,682
Maud Fontenoy	Independent member of the Supervisory Board	47	0	AGM 04/25/2022	**ASC, CGNRC**	AGM 2026	1,000
Philippe Labro **(1)**	Member of the Supervisory Board	88	0	**SB 03/06/2025**	**CGNRC**	AGM 2027	103
Cathia Lawson-Hall	Independent member of the Supervisory Board	53	4	**AGM 04/25/2022** AGM 04/19/2018 AGM 04/21/2016 SB 09/02/2015	**ASC**	AGM 2026	2,356
Sandrine Le Bihan **(3)**	Member of the Supervisory Board **(a)**	54	0	**AGM 06/22/2021** AGM 04/25/2017	No	**AGM 2025**	5,418
Katie Stanton	Independent member of the Supervisory **(b)**	55	0	**AGM 04/25/2022** AGM 04/19/2018 AGM 06/24/2014	**ASC**	AGM 2026	1,000

n/a: not applicable.

(*) Disclosure pursuant to Article 20 of the AFEP-MEDEF Code. For a detailed list of current and previous positions, please refer below to the section "Main Activities of the Current Members of the Supervisory Board".

(1) Member whose co-optation by the Supervisory Board on March 6, 2025 is subject to ratification at the General Shareholders' Meeting of April 28, 2025.

(2) Member whose term office expires at the close of the General Shareholders' Meeting of April 28, 2025 (non-renewal).

(3) Member whose term of office is proposed for renewal at the General Shareholders' Meeting of April 28, 2025.

(a) Member representing employee shareholders, appointed in accordance with Article 8-I.1. of the company's by-laws.

(b) Foreign national.

ASC: Audit and Sustainability Committee.

CGNRC: Corporate Governance, Nominations and Remuneration Committee.

■ 1.1.2.2. Changes in the composition of the Supervisory Board and its Committees

Changes in 2024

	Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee
Lucie Strnadova	Member (until 12/09/2024)	-	-	Member (until 12/09/2024)
Nicusor Cojocaru	Member (since 12/10/2024)	-	-	-

Changes between January 1 and March 6, 2025

	Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee	Audit and Sustainability Committee
Cyrille Bolloré	Member (until 03/06/2025)	Member (until 03/06/2025)	Member (until 03/06/2025)	-	-
Sébastien Bolloré	Member (until 03/06/2025)	-	-	-	-
Paulo Cardoso	Member (until 03/06/2025)	-	Member (until 03/06/2025)	Member (until 03/06/2025)	-
Nicusor Cojocaru	Member (until 03/06/2025)	-	-	-	-
Laurent Dassault	n/a	Member (until 03/06/2025)	-	-	Member (since 03/06/2025)
Laure Delahousse	Member (since 03/06/2025)	-	-	-	Member (since 03/06/2025)
Véronique Driot-Argentin	n/a	-	-	Member (until 03/06/2025)	-
Maud Fontenoy	n/a	-	n/a	Member (until 03/06/2025)	Member (since 03/06/2025)
Philippe Labro	Member (since 03/06/2025)	-	Member (since 03/06/2025)	-	-
Cathia Lawson-Hall	n/a	Member (until 03/06/2025)	-	Member (until 03/06/2025)	Member (since 03/06/2025)
Sandrine Le Bihan	n/a	-	-	Member (until 03/06/2025)	-
Michèle Reiser	Member (until 03/06/2025)	Member (until 03/06/2025)	Member (until 03/06/2025)	-	-
Katie Stanton	n/a	Member (until 03/06/2025)	-	-	Member (since 03/06/2025)

At its meeting of March 6, 2025, the Supervisory Board took note of:

- the early termination of the terms of office of Michèle Reiser, Cyrille Bolloré and Sébastien Bolloré as members of the Supervisory Board effective on March 6, 2025;
- the early termination of the terms of office of Paulo Cardoso and Nicusor Cojocaru as members of the Supervisory Board at the close of the March 6, 2025 meeting of the Management Board, which noted that Article 8-II.4 of the by-laws no longer applied as the company no longer met the conditions set out in French law; and
- the expiration of the term of office of Véronique Driot-Argentin, effective at the end of the General Shareholders' Meeting scheduled to be held on April 28, 2025, as she as she has not requested the renewal of her term.

In light of these changes, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to:

- co-opt Laure Delahousse as an independent member of the Supervisory Board, and Philippe Labro as a member of the Supervisory Board, to replace Cyrille and Sébastien Bolloré, both of whom stepped down from the Board. These co-optations are subject to ratification at the General Shareholders' Meeting of April 28, 2025;
- combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee". This Committee is composed of the following five members, all of whom are independent and have financial and accounting expertise, as well as expertise in the material sustainability issues identified by the company **(1)**: Cathia Lawson-Hall (Chairwoman), Laurent Dassault, Laure Delahousse, Maud Fontenoy and Katie Stanton. Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter; and
- modify the composition of the Corporate Governance, Nominations and Remuneration Committee, which is now composed of the following three members, two of whom are independent: Philippe Bénacin (Chairman), Philippe Labro and Maud Fontenoy.

For information on the work of the Supervisory Board in 2024, please see Section 1.1.12. of this chapter, and for information on the work, organization and procedures of the Supervisory Board Committees, please see Section 1.1.14 of this chapter.

(1) The material sustainability issues identified by the company are: (i) climate change, (ii) diversity, equity and inclusion, social dialogue, training and skills development, employee health and safety and working conditions, (iii) respect for human rights and working conditions in the upstream value chain, (iv) customer satisfaction and dialogue and responsible content, and (v) personal data protection, business ethics and the fight against corruption.

1.1.2.3. Independence of Supervisory Board members

The Supervisory Board has ten members, six of whom (60%) are classified as independent.

A member is independent if he or she has no direct or indirect relationship of any kind (other than a non-substantial shareholding in the company) with the company, its group or its management that could affect his or her independent judgment (as defined in the AFEP-MEDEF Code).

Classification of an independent member, and the criteria used to determine whether a Director meets such classification, are reviewed by the Corporate Governance, Nominations and Remuneration Committee when considering and discussing the appointment and renewal of members to the Supervisory Board. The Corporate Governance, Nominations and Remuneration Committee also reviews the status of the Supervisory Board members regularly throughout their term of office and may change their classification if there is any doubt as to their continued independence.

Independence of Supervisory Board members with regard to the criteria set out in Article 10 of the AFEP-MEDEF Code

Criteria	1	2	3	4	5	6	7	8	
Supervisory Board members	**Not an employee or executive officer**	**No cross-directorships**	**No significant business relationships**	**No family relationships**	**Not an auditor**	**Term has not exceeded twelve years**	**Does not receive any variable compensation (in cash or securities) linked to Vivendi's performance**	**Does not represent a major shareholder**	**Independent member**
Yannick Bolloré	-	-	-	-	√	√	-	√	-
Philippe Bénacin	√	√	√	√	√	√	√	√	√
Laurent Dassault	√	√	√	√	√	√	√	√	√
Laure Delahousse	√	√	√	√	√	√	√	√	√
Véronique Driot-Argentin	-	√	√	√	√	√	√	√	-
Maud Fontenoy	√	√	√	√	√	√	√	√	√
Philippe Labro	-	√	√	√	√	√	√	√	-
Cathia Lawson-Hall	**(a)** √	√	√	√	√	√	√	√	√
Sandrine Le Bihan	-	√	√	√	√	√	√	√	-
Katie Stanton	√	√	√	√	√	√	√	√	√

(a) Since September 20, 2021, Cathia Lawson-Hall has been a non-executive member of the Board of Directors of Universal Music Group NV In accordance with Article 10.5 of the AFEP-MEDEF Code and its application guide, this is not an office held in a company that Vivendi SE consolidates based on exclusive or joint control as referred to in Article L. 233-16 of the French Commercial Code. Universal Music Group NV is accounted for by Vivendi SE using the equity method as set forth in IFRS 10.

When assessing the independent status of Philippe Bénacin, Chairman and Chief Executive Officer of Interparfums and Laurent Dassault, a member of the Supervisory Board of Groupe Industriel Marcel Dassault, the Corporate Governance, Nominations and Remuneration Committee concluded that, based on Article 10.5 of the AFEP-MEDEF Code, the business relationships conducted on arm's length terms by certain Vivendi subsidiaries with Interparfums and the Dassault Group were not material and did not compromise the judgment or independence of those Supervisory Board members.

For a description and quantification of these business relationships, please see Note 25.4. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2024, presented in Chapter 5 of this Annual Report – Universal Registration Document.

1.1.2.4. Diversity and expertise of the members of the Supervisory Board

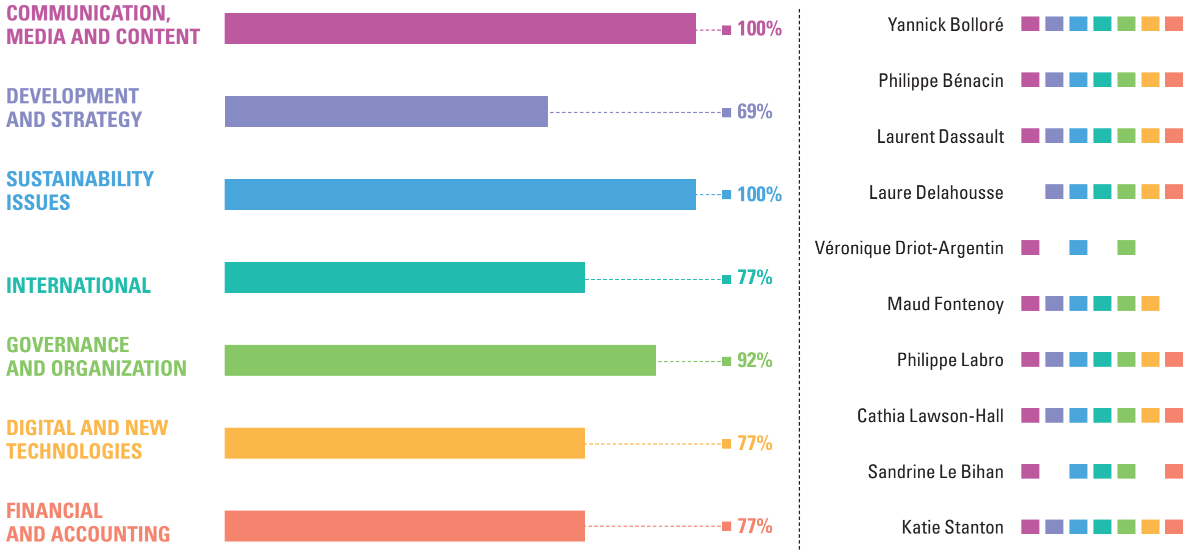
The Corporate Governance, Nominations and Remuneration Committee oversees the identification and ongoing observation of the skills and expertise available within the Supervisory Board and its Committees. When selecting potential candidates, the Committee takes into consideration the following factors:

- the ability to represent all Vivendi SE shareholders' interests;
- sound judgment, integrity and commitment;
- the alignment of skills and expertise with the Vivendi group's businesses and strategy;
- the contribution to the diversity of the Board and its Committees; and
- the absence of potential conflicts of interest.

Vivendi SE's Supervisory Board examined the diversity policy for members of the Supervisory Board following a review by the Corporate Governance, Nominations and Remuneration Committee. There are six women on the Supervisory Board, representing 60% of its total members. One member of the Supervisory Board is a foreign national.

All Supervisory Board members contribute to the efficacy of the Board due to their sound, impartial judgment and their compliance with the principles of good governance. Considering the experience and involvement of each member, the Board has expertise in the following areas, which are all in line with Vivendi's strategy:

Expertise of the Members of the Supervisory Board



Three out of the nine members with international experience have expertise in emerging markets.

Sustainability issues are increasingly becoming a core focus of the Supervisory Board, both within Vivendi and in other group entities in which some Supervisory Board members hold executive positions. The double materiality assessment conducted by Vivendi in 2024 led to the identification of the following material sustainability issues: (i) climate change, (ii) diversity, equity and inclusion, social dialogue, training and skills development, employee health, safety and working conditions, (iii) respect for human rights and working conditions in the upstream value chain, (iv) customer satisfaction and engagement and responsible content, and (v) personal data protection, business ethics and anti-corruption.

During 2024, Supervisory Board members received training on CSR and sustainability issues, with particular emphasis on the new regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD). This training, provided by internal and external specialists, may be continued in 2025 to reinforce the expertise of Board members.

In addition, to take account of changes in the composition of the Supervisory Board and the growing importance of sustainability issues, at its meeting on March 6, 2025, the Board decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of this chapter above and Section 1.1.14. below). The Committee is composed of the following five members, all of whom are independent and have financial and accounting expertise, as well as expertise in the material sustainability issues identified by the company: Cathia Lawson-Hall (Chairwoman), Laurent Dassault, Laure Delahousse, Maud Fontenoy and Katie Stanton. The extensive training they have received on these matters within the Vivendi group or as part of their functions, and their professional experience, have enabled them to develop their expertise in sustainability issues, with the guidance of the Management Board, the Risk Committee and the Compliance Committee.

■ 1.1.2.5. Selection process for Supervisory Board members

When one or more seats on the Supervisory Board become vacant or, more generally, when the Board states that it wishes to expand or change its membership, the Corporate Governance, Nominations and Remuneration Committee defines the profile sought in light of the Board's skill requirements and its diversity policy (see Section 1.1.2.4. above).

Based on these criteria, the Corporate Governance, Nominations and Remuneration Committee steers the process of identifying and selecting new members of the Board, particularly independent members, and carries out the necessary checks and reviews. After conducting interviews, the Corporate Governance, Nominations and Remuneration Committee puts forward recommendations to the Supervisory Board, which examines the various candidate profiles and shortlists candidates to be put forward for appointment at the General Shareholders' Meeting.

In accordance with the applicable regulations and Article 8 of the by-laws, the company has a specific selection process for members representing employees and members representing employee shareholders.

In accordance with the recommendation in Article 18.3 of the AFEP-MEDEF Code, the Chairman of the Management Board contributes to the work of the Corporate Governance, Nominations and Remuneration Committee on the selection process for Supervisory Board members.

1.1.2.6. Changes in the Composition of the Supervisory Board subject to approval at the General Shareholders' Meeting of April 28, 2025

The term of office of Sandrine Le Bihan as the member of the Supervisory Board representing employee shareholders will expire at the close of the General Shareholders' Meeting to be held on April 28, 2025.

At its March 6, 2025 meeting, in accordance with the selection process for Board members described in Section 1.1.2.5. above and upon the recommendation of the Chairman of the Management Board issued in application of Article 8-I.1 of the by-laws, the Corporate Governance, Nominations and Remuneration Committee reviewed the situation of Sandrine Le Bihan and recommended that her term as a Supervisory Board member be renewed for a four-year term, expiring at the close of the General Shareholders' Meeting to be called to approve the 2028 financial statements. Her renewal 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 also expire at the close of the General Shareholders' Meeting to be held on April 28, 2025. She has not requested that her term be renewed.

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

In accordance with the selection process for Supervisory Board members described in Section 1.1.2.5. above, at its meeting on March 6, 2025, the Corporate Governance, Nominations and Remuneration Committee examined several potential candidates and selected two of them, each of whom would be a valuable addition to the Supervisory Board: Laure Delahousse, Managing Director of the Association Française de la Gestion Financière (AFG), and Philippe Labro, journalist, author, film director, former corporate executive and media specialist. The Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and with due regard for gender parity and independence considerations, decided to co-opt Laure Delahousse as an independent member of the Supervisory Board and Philippe Labro as a non-independent member, to replace Cyrille and Sébastien Bolloré who had stepped down from the Board. Laure Delahousse and Philippe Labro have been appointed for the remainder of their predecessors' terms, expiring at the close of the General Shareholders' Meeting to be called to approve the 2026 financial statements. Their co-optation enables the Supervisory Board to benefit from Laure Delahousse's expertise in regulatory matters and her asset management skills, and Philippe Labro's media and content expertise. The General Shareholders' Meeting of April 28, 2025 will be asked to ratify the co-optation of Laure Delahousse and Philippe Labro.

Laure Delahousse is Managing Director of the AFG, the association representing French asset managers. During her career, she worked for several asset management firms, including Paribas Asset Management and Société Générale Asset Management, before joining the AFG in 2006. She has experience in the United States, where she studied the American private pension system and published *Les fonds de Pension en questions* (Questions about Pension Funds), 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.

Philippe Labro is a journalist, author, film director, former corporate executive and media specialist. He studied at Washington and Lee University (Lexington – Virginia – USA) before returning to France, where he worked as a reporter for the Europe 1 radio station, Marie-France magazine and then the France-Soir newspaper. As an author, he 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. 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 with the Bolloré Group in the creation of the Direct 8 television channel, created in 2001 and officially launched in 2005, which went on to become C8.

The individual profiles of the current members of the Supervisory Board and those members for whom the renewal of their term or the ratification of their co-optation is submitted to the General Shareholders' Meeting of April 28, 2025 are presented in the section "Main Activities of the Current Members of the Supervisory Board" below.

At the close of the General Shareholders' Meeting on April 28, 2025, subject to the shareholders adopting the resolutions included in the agenda of the meeting, the Supervisory Board will be composed of nine members, including five women (56%) and one member representing employee shareholders, appointed in accordance with Article 8-I.1, paragraph 2, of the company's by-laws. Six of the nine Supervisory Board members will be independent members, representing an independence rate of 67%.

Main Activities of the Current Members of the Supervisory Board

YANNICK BOLLORÉ

Chairman of the Supervisory Board

French citizen.

VIVENDI

42, avenue de Friedland

75008 Paris – France

EXPERTISE AND EXPERIENCE

Yannick Bolloré is a graduate of Paris-Dauphine University.

He co-founded the production company WY Productions in 2002 *(Hell, Yves Saint Laurent).* In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became the leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi. He then joined the Havas Group in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking business in its industry. In 2017, Vivendi obtained control of the Havas Group. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

In October 2024, Yannick Bolloré was appointed Chairman of the Supervisory Board of Canal+, Chairman & CEO of Havas NV and member of the Board of Directors of Louis Hachette Group.

Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Havas SAS, Chairman
- Canal+ SA **(*)**, Chairman of the Supervisory Board
- Louis Hachette Group **(*)**, Member of the Board of Directors
- Lagardère SA **(*)**, Member of the Board of Directors
- Bolloré SE **(*)**, Vice Chairman and Member of the Board of Directors
- Compagnie de l'Odet **(*)**, Member of the Board of Directors
- Bolloré Participations SE, Member of the Board of Directors
- Financière V, Member of the Board of Directors
- Omnium Bolloré, Member of the Board of Directors
- Sofibol, Member of the Supervisory Board
- Fonds de dotation de la Fédération Française de Tennis, Member of the Board of Directors
- L'Expansion Scientifique Française, Member of the Board of Directors
- YB6, Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Havas NV **(*)**, Chairman and CEO
- Havas North America, Inc. (United States), Chairman
- Havas Worldwide LLC (United States), Chairman and Executive Vice President
- Havas Worldwide Middle East FZ, LLC (United Arab Emirates), Director

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Havas Media France, Member of the Board of Directors
- W & Cie, Permanent representative of Havas on the Board of Directors
- Havas SA, Chairman of the Board of Directors and Chief Executive Officer
- Musée Rodin, Member of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company. Canal+ SA and Louis Hachette Group are not listed on a regulated market within the meaning of the French Monetary and Financial Code.

Pursuant to Article 20 of the AFEP-MEDEF Code, *"an executive officer should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group"*. The AFEP-MEDEF Code states in the same Article that *"the above limit does not apply to directorships held by an executive officer in subsidiaries and holdings, held alone or together with others, of companies whose main activity is to acquire and manage such holdings"*.

In addition, *"a director should not hold more than four other directorships in listed corporations, including foreign corporations, not affiliated with his or her group"*.

All the positions held by Yannick Bolloré in listed companies are either:

- within the Bolloré Group, as a director of Compagnie de l'Odet and Bolloré SE; or
- within Vivendi SE, Havas NV (created through the Vivendi spin-off) **(1)** and Lagardère SA, which were both Vivendi group companies until December 13, 2024 and are now holdings **(2)** of Compagnie de l'Odet and Bolloré SE, whose main activity is to acquire or manage investments in subsidiaries and holdings.

Until December 13, 2024, the directorships held by Yannick Bolloré in subsidiaries of Compagnie de l'Odet (i.e., Bolloré SE) and subsidiaries of Vivendi SE (i.e., Havas NV, Canal+ SA, Louis Hachette Group and Lagardère SA) were not required to be considered for the application of Article 20 of the AFEP-MEDEF Code.

Since the Vivendi spin-off, Yannick Bolloré has held directorships in listed companies belonging to four separate groups (Compagnie de l'Odet, Bolloré SE, Vivendi SE, Havas NV and Lagardère SA). As a non-executive director of Compagnie de l'Odet and Bolloré SE, he does not qualify for the exemption applicable to executive directors of companies whose main activity is to acquire and manage subsidiaries and holdings.

Nevertheless, in view of his deep knowledge of the activities, operating processes and organization of each of these companies, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board considered that Yannick Bolloré's situation was compatible with his continued involvement in their governance, which would maintain continuity for all shareholders of the newly listed companies and, in this way, preserve the interests of all stakeholders.

Going forward, the Supervisory Board will ensure that Yannick Bolloré is able to devote sufficient time to regularly and actively participating in the Board's work in all circumstances.

In addition, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Yannick Bolloré's situation complies with Article L. 225-94-1 of the French Commercial Code.

(1) The AFEP-MEDEF Code applies to companies listed on a regulated market, which is not the case for Canal+ SA and Louis Hachette Group, which are not listed on a regulated market within the meaning of the French Monetary and Financial Code.

(2) Pursuant to Article L. 233-2 of the French Commercial Code, a "holding" *(participation)* is defined as an ownership interest of between 10% and 50% of the share capital.

PHILIPPE BÉNACIN

Vice Chairman and lead independent member of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee

French citizen.

INTERPARFUMS
10, rue de Solférino
75007 Paris – France

EXPERTISE AND EXPERIENCE

A graduate of the ESSEC business school, Philippe Bénacin is Chairman and Chief Executive Officer of Interparfums, a major player in the international perfume and cosmetics market.

Founded by Philippe Bénacin alongside Jean Madar in 1982, Interparfums creates, produces and distributes prestige perfumes and cosmetics under exclusive global licenses with the Boucheron, Coach, Jimmy Choo, Karl Lagerfeld, Kate Spade, Moncler, Montblanc, Paul Smith, Repetto, S.T Dupont and Van Cleef & Arpels brands. Interparfums also owns the Lanvin and Maison Rochas perfumes.

With a presence in over 100 countries through a selective distribution network, Interparfums generated €798.5 million in consolidated revenue in 2023. The company has been listed on Euronext Paris since 1995 and has a market capitalization of approximately €3.5 billion.

Regularly recognized for the quality of its financial reporting, Interparfums has earned a number of awards and prizes, including the prestigious Prix Cristal de la transparence de l'information financière and the Prix de l'Audace Créatrice, awarded to Philippe Bénacin in 2011 by the French Prime Minister at the time, François Fillon.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Interparfums SA **(*)**, Co-Founder, Chairman and Chief Executive Officer
- Interparfums Holding, Chairman of the Board of Directors
- Canal+ SA **(*)**, Independent member of the Supervisory Board

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Interparfums Inc. (United States), President (non-executive) and Vice Chairman of the Board of Directors
- Interparfums Luxury Brands (United States), President (non-executive) and Vice Chairman of the Board of Directors
- Interparfums Suisse, Manager and Chairman
- Interparfums Asia Pacific Pte Ltd (Singapore), Member of the Board of Directors
- Parfums Rochas Spain SL (Spain), Chairman of the Board of Directors

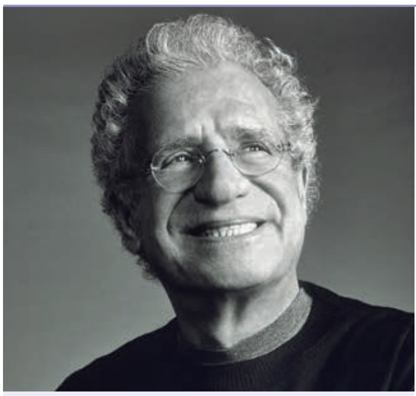
POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Inter España Parfums & Cosmetiques SL (Spain), Member of the Board of Directors
- Interparfums Srl (Italy), Chairman

(*) Listed company. Canal+ SA is not listed on a regulated market within the meaning of the French Monetary and Financial Code.



LAURENT DASSAULT

Independent member of the Supervisory Board

French citizen.

GROUPE INDUSTRIEL MARCEL DASSAULT SA (GIMD)

9, rond-point des Champs-Élysées
75008 Paris – France

EXPERTISE AND EXPERIENCE

Laurent Dassault graduated from École Supérieure Libre des Sciences Commerciales Appliquées de Paris and also holds a business law degree from the Université Paris II – Panthéon-Assas. After his college education, he trained with the French Air Force. In 1978, he served as an intelligence officer with the Jaguar squadron 3/3 Ardennes at the Nancy-Ochey air base. He became a captain in the reserves in 1986.

After thirteen years in banking, in 1991 Laurent Dassault joined Dassault Investissements (part of the group founded by his grandfather Marcel Dassault), in charge of indirect compensation related to military aeronautical contracts.

Tasked with diversifying the group's investments, he took a particular interest in expanding its holdings in art and vineyards, successfully increasing the group's value. Profoundly forward-looking and business oriented, Laurent Dassault enjoys creating, innovating and building. He is also very involved in many charitable and humanitarian organizations.

Laurent Dassault currently sits on the boards of numerous companies, mainly in the industry, finance, arts and philanthropy sectors.

He is also the co-manager of Artcurial Développement. As a major art collector, he is extremely involved in the art world on a personal level.

Each year, for example, he organizes the Marcel Duchamp prize, in partnership with the Pompidou Center, the Modern Art Museum of Paris and the FIAC, and with the backing of Lazard Frères Gestion. This prize was created to support French artists and help them reach the international stage.

In 1994, Laurent Dassault became manager of Château Dassault, a Saint-Émilion Grand Cru Classé.

Corporate philanthropy and charitable work occupy an important place in Laurent Dassault's life and work.

In late 2013, he joined the Association pour la Mémoire des Enfants Cachés et des Justes, of which he is Treasurer. This association's main aim is to create a historic trail in Chambon-sur-Lignon in France. Laurent Dassault is personally involved with the project through the design and creation of a memorial garden.

Laurent Dassault was named Officier dans l'Ordre du Mérite agricole by France in 2018, Officier de la Légion d'honneur in 2016, Chevalier des Palmes académiques in 2010, and Officier des Arts et des Lettres in 2008. He was also named Officier de l'Ordre de la couronne by Belgium in 2006, and Chevalier de la Légion d'honneur by France in 2003.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board
- Dassault Investissements, Manager
- Immobilière Dassault SA **(*)**, Chairman of the Supervisory Board
- Rond Point Immobilier, Member of the Supervisory Board
- Artcurial Développement, Co-Manager
- Arqana, Advisor to the Management Board
- Laurent Dassault Rond Point (SCI), Managing Partner
- LDPR II (SAS), Chairman
- LDRP Immo, Managing Partner
- Comité des Champs-Élysées, Member of the Board of Directors
- FLCP & Associés, Member of the Supervisory Board
- Coutanseaux Aîné (SAS), Vice President
- Frerejean Frères Champagne, Vice President
- Terroirs et Avenir: la SICAV du Monde Agricole (SICAV), Member of the Board of Directors
- 21 Invest France, Member of the Supervisory Board
- B.P.D.E. Invest, Member of the Supervisory Board
- Société Civile d'Attribution D. Dunois, Co-manager
- Amis de la Fondation Serge Dassault, Chairman
- Groupe de Revenu Multimédia, Vice-Chairman and Member of the Supervisory Board

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Sitam Belgique (formerly Dassault Belgique Aviation) (Belgium), Member of the Board of Directors
- Midway Aircraft Corporation (subsidiary of Falcon Jet) (USA), Chairman
- Sitam America Corp. (United States), Member of the Board of Directors
- Kudelski SA **(*)** (Switzerland), Member of the Board of Directors
- La Maison (Cicurel group) (Luxembourg), Member of the Supervisory Board
- Lepercq, de Neuflize & Co. Inc. (USA), Member of the Board of Directors
- Real Estate SCA SICAR (Luxembourg), Chairman of the Investors Committee
- Geosatis (Secure Electronic Monitoring Solution) (Switzerland), Member of the Board of Directors
- Arche Family (Luxembourg), Member of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Artcurial SA, Member of the Board of Directors
- Pechel Industrie SAS, Member of the Steering Committee
- Groupe Industriel Marcel Dassault SA (GIMD), Co-Chief Executive Officer
- Sogitec Industries SA, Member of the Board of Directors
- Sagard Private Equity Partners SAS, Member of the Advisory Committee

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Marcel Dassault Trading & Corporation (United States), Member of the Board of Directors
- Serge Dassault Trading Corporation (United States), Member of the Board of Directors
- Skidata (Nagra Kudelski Group), Chairman
- Catalyst Investments II LP (Israel), Member of the Board of Directors
- Warwyck Private Bank (Mauritius), Member of the Board of Directors

(*) Listed company.

LAURE DELAHOUSSE

Independent member of the Supervisory Board whose co-optation by the Supervisory Board on March 6, 2025 will be submitted for ratification at the General Shareholders' Meeting on April 28, 2025

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 the 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

VÉRONIQUE DRIOT-ARGENTIN

Member of the Supervisory Board – employee of the company – whose term of office expires at the close of the General Shareholders' Meeting of April 28, 2025 (non- renewal)

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Véronique Driot-Argentin joined Compagnie Générale des Eaux in 1989 where she began her career in the press services group of the Corporate Communications Department. In 1991, she joined the Île-de-France Regional Water Authority and then, in 1994, moved to the Human Resources Department of Compagnie Générale des Eaux as special assistant to the group Head of Human Resources, working in employee relations, a position she continues to hold at Vivendi.

In 2011, she began working with Vivendi's Head of Training and has been a Training Manager in the Human Resources Department since 2016.

Véronique Driot-Argentin has been the CFTC trade union delegate since 2006.

She sat on the Employment Tribunal in Paris from 2008 to 2015.

From 2014 through 2020, she was a town councilor in Villecresnes (Val-de-Marne départe-ment) and Vice President of the Social Housing and Action Management Committee.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Group Works Council, member
- CFTC, trade union delegate

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Vivendi's Single Staff Delegation (DUP), Secretary
- IDSE, Member of the bureau

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

MAUD FONTENOY

Independent member
of the Supervisory Board
French citizen.

MAUD FONTENOY FOUNDATION
La Maison Champs-Élysées
8, rue Jean-Goujon
75008 Paris – France

EXPERTISE AND EXPERIENCE

Maud Fontenoy is a sailor, known for her multiple accomplishments and firsts for women in solo navigation, both in rowing and sailing. She is an Ambassador to the French Education and Youth Ministry, dedicated to ocean and coastline conservation and coastal school trips. She is President of the Maud Fontenoy Foundation, a former spokeswoman of Unesco's oceanographic commission, an expert in sustainable development, a lecturer and an author of books and documentaries devoted to the oceans and conservation. Maud Fontenoy is committed to the fight for environmental protection and particularly the protection of oceans and coastlines. Her objective for more than twenty years has been to raise wide-scale awareness about protecting the planet.

Barely seven days old, Maud Fontenoy embarked on the family schooner. The first fifteen years of her life were spent on the open sea, learning how to navigate and getting to understand nature and the sea.

At the age of 25, she decided to make her dreams come true by heading out to sea again. That was the beginning of five years of maritime and human adventures. In 2003, she embarked on a solo North Atlantic crossing without assistance – the first woman to do so – which she completed in four months. Two years later, she carried out a similar feat in the Pacific, crossing from Peru to the Marquesas Islands.

She was then elected personality of the year by *Time* magazine.

In 2007, Maud Fontenoy set off from Reunion Island to sail around the world against prevailing currents and without assistance. She completed her tour 150 days later having crossed three capes and narrowly escaping dismasting.

Having spent more time at sea than on land, she never ceases to talk about the visible effects of pollution and global warming on the oceans that she knows well. Supported by scientists, and through the actions she leads within the framework of her foundation, in partnership with the French Ministry of Education, Maud Fontenoy seeks to hand down values to the younger generation and give them a straightforward "user's manual" so that sustainable development can become part of everyone's daily life and ecology can go hand in hand with the economy.

She currently advises a number of companies on these issues and advocates a realistic and pragmatic approach to ecology.

In 2007, she was named Chevalier de l'Ordre national du Mérite and Chevalier de l'Ordre du Mérite maritime, and in January 2024, Chevalier de la Légion d'honneur.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Louis Hachette Group **(*)**, Member of the Board of Directors
- Maud Fontenoy Foundation, President
- Miss Maud, President
- Fondation pour la Gastronomie Humaniste d'Alain Ducasse, Founder and member of the Board of Directors

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

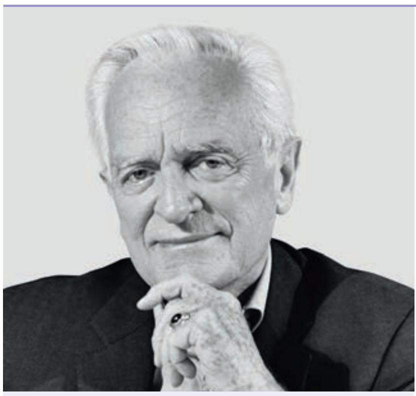
POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- A Contre Courant Production, Liquidator

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Louis Hachette Group is not listed on a regulated market within the meaning of the French Monetary and Financial Code.



PHILIPPE LABRO

Member of the Supervisory Board whose co-optation by the Supervisory Board on March 6, 2025 will be submitted for ratification at the General Shareholders' Meeting on April 28, 2025

French citizen.

MATIN PLUS

31, quai de Dion Bouton
92800 Puteaux – France

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 became 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.

He 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

CATHIA LAWSON-HALL

Independent member of the Supervisory Board and Chairwoman of the Audit and Sustainability Committee

French citizen.

7, rue Marietta-Alboni
75016 Paris

EXPERTISE AND EXPERIENCE

Cathia Lawson-Hall has over twenty-five years' experience in finance. She served as Head of Coverage and Investment Banking for Africa at Société Générale, in charge of relations with African governments, large corporations and financial institutions. Previously, she was Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg.

Cathia Lawson-Hall began her career as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investment banking, primarily in debt capital markets, financial analysis and consulting.

Cathia Lawson-Hall is a member of the Board of Directors of Universal Music Group NV (UMG), Endeavour Mining plc and Havas NV, and a member of the Supervisory Board of Eurazeo. She is also an independent member of the Board of Directors of Les Amis du Centre Pompidou.

In March 2017, she was one of the six winners alongside the Mayor of London, Sadiq Khan, of the Diversity Trophy awarded by the Club XXI[e] Siècle think-tank in the "Career" category. In December 2015, she was named Manager of the Year for 2015 in the sixth edition of the La Tribune Women's Awards. Cathia Lawson-Hall is a graduate of Paris Dauphine University in France.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Eurazeo **(*)**, Member of the Supervisory Board
- Amis du Centre Pompidou, Member of the Board of Directors

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Universal Music Group NV **(*)**, Member of the Board of Directors
- Endeavour Mining plc **(*)**, Member of the Board of Directors
- Havas NV **(*)**, Member of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Société Générale, Head of Coverage and Investment Banking for Africa
- Fondation Société Générale, Member of the Board of Directors
- Agence Française de Développement (AFD), Independent member of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Société Générale Bénin, Member of the Board of Directors
- Société Générale Côte d'Ivoire **(*)**, Member of the Board of Directors

(*) Listed company.

SANDRINE LE BIHAN

Member of the Supervisory Board representing employee shareholders to be proposed for renewal at the General Shareholders' Meeting on April 28, 2025

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 group

- "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

KATIE STANTON

Independent member of the Supervisory Board
American citizen.

MOXXIE VENTURES
601 15th Street Boulder
CO 80302
United States

EXPERTISE AND EXPERIENCEV

Katie Stanton is a graduate of Rhodes College (1991) and holds a Master's degree from the School of International Public Affairs (SIPA) at Columbia University.

She is the Founder and General Partner of Moxxie Ventures, a new venture capital fund based in San Francisco.

Prior to Moxxie Ventures, Katie Stanton held numerous executive operating positions at Twitter, Google, Yahoo, and Color Genomics.

In addition to working in Silicon Valley, she served in the White House and the State Department (under President Obama) and began her career as a banker at JP Morgan Chase.

In addition to sitting on the Supervisory Board of Vivendi, she previously served on the Board of Directors of Time Inc.

Katie Stanton is also a founding partner of #Angels, an investment collective.

POSITIONS CURRENTLY HELD
(IN FRANCE)

None

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Moxxie Ventures, Founder and General Partner

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)

- Color Genomics, Chief Marketing Officer
- Yahoo, Inc., Member of the Board of Directors

1.1.3. FAMILY RELATIONSHIPS

Yannick Bolloré, Chairman of the Supervisory Board, is the brother of Cyrille and Sébastien Bolloré, members of the Supervisory Board until March 6, 2025.

To the company's knowledge, there are no other family relationships between any members of the Supervisory Board, or between any member of the Supervisory Board and any member of the Management Board.

1.1.4. ABSENCE OF CONFLICTS OF INTEREST

Each Supervisory Board member is fully committed to respecting Vivendi's interests and promoting value creation for all its stakeholders. To the company's knowledge, there are no current actual or potential conflicts of interest between Vivendi and any member of the Supervisory Board in terms of their personal interests or other responsibilities.

The Supervisory Board's Internal Regulations provide that its members and non-voting members have a duty to inform the Supervisory Board and the lead independent member of any actual or potential conflict of interest they have encountered or might encounter in the future. These rules also provide that the role of the lead independent member is to coordinate within the Corporate Governance, Nominations and Remuneration Committee, procedures for identifying, managing and preventing any actual or potential conflicts of interest within the Supervisory Board.

When the Supervisory Board discusses any matter relating, directly or indirectly, to one of its members, the member concerned may be asked to leave the Supervisory Board meeting during voting and deliberations. For matters relating to the Chairman of the Supervisory Board, the Vice Chairman is temporarily responsible for chairing the Meeting. For matters that may concern the non-voting members, where necessary they are asked to leave the Supervisory Board meeting during the related discussions.

Any business relationships between the Bolloré Group and the Vivendi group are ordinary business relationships entered into on arm's length terms and do not cause any conflicts of interest between Vivendi and Yannick Bolloré, Cyrille Bolloré and Sébastien Bolloré **(1)**. For a description and quantification of these business relationships, please see Note 25.4. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2024, presented in Chapter 5 of this Annual Report – Universal Registration Document.

Additionally, in accordance with Article L. 22-10-29 of the French Commercial Code, at its Meeting on November 14, 2019, the Supervisory Board adopted a formal procedure for regularly assessing whether routine agreements entered into on arm's length terms actually meet these two qualifying criteria. A description of this procedure and its implementation is set out in Section 1.2.10.6. of this chapter.

(1) Cyrille and Sébastien Bolloré served as members of the Supervisory Board until March 6, 2025.

1.1.5. ABSENCE OF ANY CONVICTION FOR FRAUD, LIABILITY ASSOCIATED WITH A BUSINESS FAILURE, PUBLIC ACCUSATION AND/OR SANCTION

Over the past five years, to the company's knowledge:

- no member of the Supervisory Board has been convicted of a fraudulent offense;
- no member of the Supervisory Board has been associated with any bankruptcies, receiverships or liquidations while serving on an administrative, management or supervisory body;
- no official public incrimination or sanction has been brought against or imposed on any member of the Supervisory Board; and
- no member of the Supervisory Board has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of any issuer.

1.1.6. AGREEMENTS BETWEEN THE COMPANY AND MEMBERS OF THE SUPERVISORY BOARD – SERVICE AGREEMENTS

No service agreement has been entered into between a Supervisory Board member and the company or any one of its subsidiaries pursuant to which that member would receive benefits.

1.1.7. LOANS AND GUARANTEES GRANTED TO MEMBERS OF THE SUPERVISORY BOARD

The company has not granted any loans or issued any guarantees to any member of the Supervisory Board.

1.1.8. POWERS AND INTERNAL REGULATIONS OF THE SUPERVISORY BOARD

1.1.8.1. Role and powers of the Supervisory Board pursuant to French law and the company's by-laws

The Chairman and Vice Chairman of the Supervisory Board, elected for a period not exceeding their terms as members of the Supervisory Board, are responsible for convening the Supervisory Board as often as is required in the interests of the company and for chairing its debates.

Upon the proposal of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board appoints the members of the Management Board and sets the policy and criteria for determining, allocating and granting compensation. The Management Board members may be removed at any time.

The Supervisory Board reviews and determines the company's strategic plans. It authorizes the Management Board to implement substantial acquisitions, disposals, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements. It reviews the group's corporate social responsibility (CSR) policy and sustainability issues.

The Supervisory Board oversees the Management Board's management of the company in compliance with the law and the company's by-laws.

The Supervisory Board may proceed with any verification or control checks it deems appropriate and is provided with all documents it deems useful to fulfill its purpose and functions.

1.1.8.2. Internal Regulations

The Internal Regulations of the Supervisory Board is a purely internal document intended to supplement the company's by-laws by setting out the Supervisory Board's operational procedures and the rights and duties of its members. It is not enforceable against third parties and may not be invoked by any third parties against members of the Supervisory Board.

1.1.8.3. Role and powers of the Supervisory Board under the Internal Regulations

Based upon the recommendations of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board issues opinions on the proposed candidacies of Vivendi SE's corporate officers for positions as Directors or members of the Supervisory Boards of other entities.

The following transactions require the prior approval of the Supervisory Board:

- total or partial disposal or acquisition of equity interests or companies involving amounts greater than €200 million, provided that for transactions between €50 million and €200 million, the Chairman of the Supervisory Board and the Chairman of the Management Board are required to jointly review the transaction to determine whether the Management Board should seek prior approval from the Supervisory Board;
- issues of securities that, directly or indirectly, give rights to the share capital of the company or issues of convertible bonds in excess of €100 million;
- issues of non-convertible bonds in excess of €500 million, except in respect of transactions for purposes of renewing debt obligations on more favorable terms than those initially granted to the company;
- share repurchase programs proposed at the Ordinary General Shareholders' Meeting and financing transactions that are material or may substantially alter the financial structure of the company, with the exception of financing to optimize the company's debt structure;
- granting of sureties, endorsements and guarantees by the Management Board in favor of third parties, provided that each individual obligation does not exceed €300 million and that together all obligations do not exceed €750 million. This authorization, which is given to the Management Board for twelve months, is reviewed every year;
- substantial internal restructuring transactions, transactions falling outside the company's publicly disclosed strategy and strategic partnership agreements;
- setting up performance share plans or any other mechanisms with a similar purpose or effect;
- granting performance shares to members of the Management Board, and setting the number of shares they must own during their respective terms of office;
- submitting proposals to the General Shareholders' Meeting to amend the company's by-laws, allocate profits and set the dividend amount; and
- the setting of the compensation policy and its components for the members of the Management Board and the drafting of the sections of the corporate governance report and resolutions that relate to such compensation policy to be submitted to the General Shareholders' Meeting.

1.1.9. ROLE, RESPONSIBILITIES AND WORK OF THE LEAD INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

1.1.9.1. Role and responsibilities of the lead independent member

Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may designate a lead independent member from among the members qualified as independent by the Supervisory Board. At its meeting held on April 25, 2022, the Supervisory Board renewed the term of office of Philippe Bénacin, Vice Chairman of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee, as the lead independent member of the Supervisory Board.

The lead independent member carries out this role for the term of his or her office as a member of the Supervisory Board, unless the Board decides to terminate the role or the lead independent member no longer qualifies as an independent member for whatever reason.

The lead independent member is responsible for:

- assessing the Supervisory Board's operating procedures: the lead independent member is responsible for overseeing the assessment process, in association with the Group General Counsel, and for reporting on said assessment to the Board, in association with the Corporate Governance, Nominations and Remuneration Committee;
- preventing conflicts of interest: the lead independent member coordinates the oversight work carried out by the Corporate Governance, Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential conflicts of interest (and managing any existing conflicts of interest) within the Supervisory Board and/or with the non-voting members of the Supervisory Board and informs the Chairman of any such conflicts of interest and reports to the Board on the work undertaken; and

- ensuring the conditions necessary for the Supervisory Board's effective operation: the lead independent member ensures compliance with the Internal Regulations of the Supervisory Board and with the recommendations set out in the AFEP-MEDEF Code. He or she may make any suggestion or recommendation he or she deems useful. He or she ensures that Board members can fulfill their duties in the best possible manner and in the interests of all shareholders and that they receive sufficient information.

■ 1.1.9.2. Work conducted by the lead independent member in 2024

At the Supervisory Board meeting held on March 6, 2025, the lead independent member reported on the work he conducted in 2024, which mainly included:

- holding regular discussions with the Chairman of the Supervisory Board as well as the Chairman and other members of the Management Board, particularly on governance and compensation issues;
- overseeing and reporting on the process of assessing the operating procedures of the Supervisory Board, in collaboration with the Group General Counsel;
- verifying that there are no conflicts of interest; and
- reviewing and addressing the issues raised by voting advisory agencies and shareholders. In this respect, Vivendi continued its reinforced dialogue with some of these agencies and shareholders initiated in 2022, with the Chairman of the Supervisory Board engaging in direct discussions with them. As is the case every year, in 2024, the company continued its dialogue with its main shareholders about governance and compensation issues, in line with the information published in the corporate governance report and the agenda of the General Shareholders' Meeting. The lead independent director was given a report of this dialogue, in liaison with the Supervisory Board and its Chairman.

The annual assessment of the Supervisory Board's operating procedures showed that its members consider that the role, responsibilities and skills of the Vice Chairman of the Supervisory Board/lead independent member ensure a good balance of powers between the Supervisory Board and the Management Board (see Section 1.1.13. of this chapter).

1.1.10. ROLE AND RESPONSIBILITIES OF THE NON-VOTING MEMBERS OF THE SUPERVISORY BOARD

Pursuant to Article 10-6. of the company's by-laws, the Supervisory Board may appoint one or two non-voting members to enable the company to benefit from specific experience in precise, and often highly specialized, domains. Non-voting members participate in an advisory capacity at Supervisory Board meetings. They can freely express their opinions and make an important contribution to the Supervisory Board's work.

1.1.11. SUPERVISORY BOARD INFORMATION AND DECISIONS

Members of the Supervisory Board receive all the information necessary to perform their duties. Before any meeting, they may request any further documents that they consider useful. Members of the Supervisory Board have the right to obtain information under the procedures set forth below.

■ 1.1.11.1. Information provided prior to Meetings of the Supervisory Board

The Chairman of the Supervisory Board, with the assistance of the Group General Counsel, must send appropriate information to the other members of the Supervisory Board, depending on the items on the agenda.

■ 1.1.11.2. Information provided to the Supervisory Board on a regular basis

In addition to the regular information provided to the Supervisory Board by the Management Board regarding the company's operations and significant events, as well as on Vivendi's financial position, cash flow and obligations, the Management Board provides a quarterly report to the Supervisory Board on its activities and the group's operations.

Requests for information from members of the Supervisory Board relating to specific matters are sent to the Chairman and the Group General Counsel who, along with the Chairman of the Management Board, are responsible for responding to such requests as soon as reasonably practicable. To supplement the information provided to them, members of the Supervisory Board are entitled to meet with the Management Board and the senior managers of the company, with or without the presence of members of the Management Board, after notice has been given to the Chairman of the Supervisory Board.

■ 1.1.11.3. Collective nature of the Supervisory Board's decisions and confidentiality of information

The Supervisory Board acts as a collegiate body with collective responsibility. Its decisions are the responsibility of all its members. Members of the Supervisory Board and any person attending meetings of the Supervisory Board are bound by strict confidentiality obligations with respect to any company information they receive in the context of meetings of the Supervisory Board and any of its Committees, or confidential information presented by the Chairman of the Supervisory Board or Management Board and identified as such.

If the Supervisory Board is aware of specific confidential information that, if made public, could have a material impact on the share price of the company or the companies under its control, within the meaning of Article L. 233-3 of the French Commercial Code, members of the Supervisory Board must refrain both from disclosing such information to any third party and from dealing in the company's securities until such information has been made public.

Pursuant to Article 12.3 of the AFEP-MEDEF Code, the Supervisory Board meets at least once a year without the Chairman or any of the Management Board members being present (executive session). At its meeting held on March 7, 2024, the Supervisory Board openly reviewed the performance of the Chairman and members of the Management Board, without these individuals attending the Meeting. This exceeded the scope of the review recommended in Article 26.1.1 of the AFEP-MEDEF Code, which only relates to remuneration. In addition, whenever members express the need, and depending on the agenda, the Supervisory Board is entitled to meet without the presence of its Chairman.

1.1.12. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

In 2024, the Supervisory Board met nine times, with an average attendance rate of 98.3%.

Its work primarily focused on the following matters:

- operational progress of the group's main business activities;
- the principal strategic opportunities and initiatives;
- the regular review of acquisition and disposal projects;
- the feasibility study for the project to split Vivendi into separate entities in order to reduce the conglomerate discount;
- the partial demerger of Canal+, the partial demerger of Louis Hachette Group, the contribution of the Havas SA shares held by Vivendi SE to Havas BV followed by the conversion of Havas BV *(besloten vennootschap met beperkete aansprakelijkheid* – BV) into an NV *(naamloze vennototschap* – NV) and the distribution-in-kind of the Havas NV shares held by Vivendi SE to Vivendi SE shareholders, and the conversion of Havas SA into Havas SAS with one Havas SA ordinary share transferred to the Dutch foundation Stichting Continuity Havas;
- the sale of Vivendi's international festival and ticketing activities to CTS Eventim;
- the sale to Canal+ Group or one of its subsidiaries by Vivendi SE of Dailymotion and its subsidiaries, Group Vivendi Africa and its subsidiaries and the Farman building, and the sale to Canal+ Group by Vivendi Village of CanalOlympia and its subsidiaries and the Olympia concert venue;
- monitoring Canal+ Group's international expansion (including, in particular, a review of the situations of MultiChoice, Viu and Viaplay);
- the progress of the Telecom Italia case;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the proposals and work of the Audit Committee, as applicable;
- the review of the financial statements of the company and the group for fiscal year 2023, the 2024 budget and information contained in the 2024 half-year consolidated financial statements approved by the Management Board;
- the group's cash position;
- monitoring of the procedure for assessing routine agreements entered into on arm's length terms;
- the signature by Vivendi of financing agreements with five financial institutions for a maximum principal amount of €2 billion, structured in the form of derivatives;
- the issuance of a guarantee as part of Canal+'s autonomous financing arrangements;
- Vivendi SE's subscription to a Canal+ Group's share issue for cash;
- Vivendi SE's subscription to a Dailymotion share issue for cash;
- the issue of a guarantee to the holders of Havas NEU CP;
- approval of the corporate governance report;
- the review of the quarterly business reports prepared by the Management Board;
- the review and approval of the proposals and work of the Corporate Governance, Nominations and Remuneration Committee, as applicable;
- the composition of the Supervisory Board and its Committees;
- the review of succession plans within the group;
- assessment of the performance of the Supervisory Board and its Committees;
- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the allocation to members of the Management Board of an amount conditional on the prior completion of the feasibility study for the proposed spin-off of Vivendi's businesses and the implementation of the project;
- the granting of waivers for the purpose of maintaining the Vivendi performance share rights of certain members of the Management Board subject to completion of the Vivendi spin-off and the authorization given to the Management Board to grant waivers, under the same conditions, for the purpose of maintaining the Vivendi performance share rights of corporate officers and employees of Canal+, Louis Hachette Group and Havas or their subsidiaries;
- the review of the company's equal opportunities, gender parity and diversity policy;
- the analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 3.4.2.3.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document); and
- the review of employee shareholding policy and status;
- the implementation of an employee share ownership plan in 2024 and 2025;
- the oversight of the progress of the group's social and environmental objectives (see the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document);
- the review of the company's corporate social responsibility (CSR) policy;
- the review and approval of the proposals and work of the CSR Committee, as applicable;
- the approval of the draft resolutions relating to the compensation of the members of the Supervisory Board and the Management Board, submitted to the General Shareholders' Meeting held on April 29, 2024;
- the review of the resolutions approved by the Management Board and the documents submitted to the General Shareholders' Meeting held on April 29, 2024;
- the review of the resolutions approved by the Management Board and the documents submitted to the General Shareholders' Meeting held on December 9, 2024;
- the analysis of the results of the votes at the April 29, 2024 General Shareholders' Meeting concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board; and
- the follow-up of investigations and legal proceedings in progress, particularly the execution of the settlement agreement ending the dispute between Vivendi SE and former minority shareholders before the Paris Court of Appeal.

1.1.13. ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE

On a regular basis and at least once every three years, the Supervisory Board undertakes a formal assessment of its performance alongside the Corporate Governance, Nominations and Remuneration Committee. As part of this assessment, each year, the Corporate Governance, Nominations and Remuneration Committee reviews: (i) the situation of each Supervisory Board member in terms of their individual contribution to the Board's work, (ii) the balance of skills on the Board, and (iii) the risk of any current or future, actual or potential, conflicts of interest.

At its meeting held on March 6, 2025, the Supervisory Board assessed its performance based on a questionnaire issued to each member of the Supervisory Board and individual interviews conducted by the Group General Counsel, supervised by the lead independent member. The assessment showed that the Supervisory Board members:

- consider that the company's two-tier governance structure is appropriate, and that the role, responsibilities and skills of the Vice Chairman, who is also the Board's lead independent member, ensure a good balance of power between the Supervisory Board and the Management Board;
- are satisfied with the size and membership structure of the Board in terms of age, nationality and the mix of profiles and skills; however, several members suggested that certain skills could be strengthened, in particular in the areas of private equity, investing, asset management or artificial intelligence;
- consider that the schedule of Board meetings, the period of notice of the meetings, the frequency, duration and conduct of meetings, the consideration given to their requests and the division of work between the Board and its Committees are satisfactory. They also expressed satisfaction with the technical resources made available to them and the information they receive (in particular concerning the group's financial position, main claims and litigation, developments in the group's markets, the competitive environment and the main challenges it faces), which they feel are in line with what they need to fully exercise their duties. One member felt that more time could be devoted to discussing matters related to professional equality, gender balance at the level of the group's governing bodies, the company's ownership structure, and the expectations of investors and voting advisory agencies concerning governance and compensation issues, while another wanted the Board to discuss future investments, the group's strategy for the next three years and employee share ownership;
- are of the view that the Board effectively deals with issues and subjects within its supervisory role and that it has a satisfactory level of involvement in the company's major decisions;
- consider, for some of them, that the €300 million threshold that triggers the Supervisory Board's review of acquisitions and disposals could be reconsidered by the Board in light of recent changes;
- recognize the Supervisory Board's close attention to the processing of non-financial information and to social and environmental issues, with some of them expressing the wish to continue receiving training on certain subjects, including the sustainability issues addressed by the Corporate Sustainability Reporting Directive (CSRD); and
- find the Committee's organizational structure and operating procedures to be satisfactory.

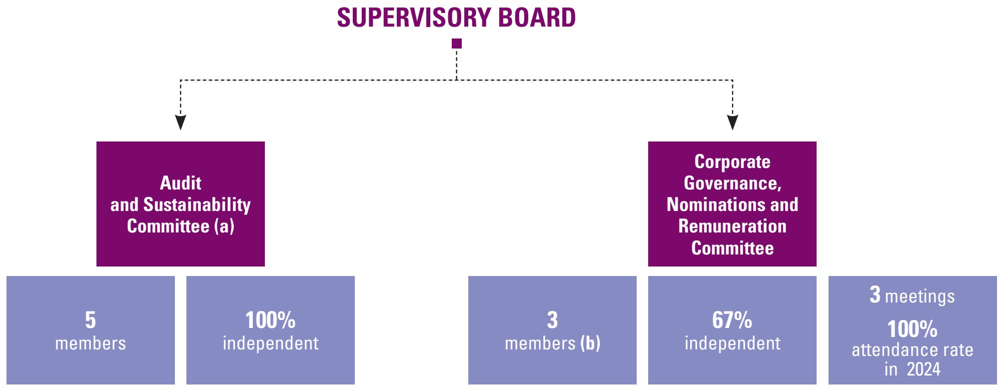
Following this review, the Supervisory Board considered that it would be beneficial to increase the information provided to Board members on sustainability issues, and to strengthen the Board's expertise in private equity, investing, asset management and artificial intelligence.

1.1.14. COMMITTEES OF THE SUPERVISORY BOARD

■ 1.1.14.1. Organization and operating procedures of the Committees

The Supervisory Board has established several specialized Committees and decided on their composition and functions, namely: (i) the Audit Committee, (ii) the Corporate Governance, Nominations and Remuneration Committee, and (iii) the CSR Committee. At its meeting on March 6, 2025, the Supervisory Board decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of this chapter). The membership of the Committees is shown below.

The functions of the Committees may not include delegated powers granted to the Supervisory Board by law or pursuant to the company's by-laws or reduce or limit the powers of the Management Board. Within the scope of the powers granted to it, each Committee issues proposals, recommendations or advice, as required.



(a) Before the Audit and Sustainability Committee was implemented on March 6, 2025, the Audit Committee was composed of five members and an 80% independence rate, and met three times in 2024 (100% attendance rate). The CSR Committee was composed of six members and a 50% independence rate (excluding the two members representing employees), and met twice in 2024 (75% attendance rate) .

(b) Until March 6, 2025, the Corporate Governance, Nominations and Remuneration Committee was composed of five members and a 75% independence rate (excluding the member representing employees).

The Supervisory Board has appointed a Chairman for each Committee. The Committees of the Supervisory Board comprise Supervisory Board members appointed by the Supervisory Board. The members are appointed on a personal basis and cannot be represented by a delegate. Each Committee determines the frequency of its meetings, which are held at the registered office of the company or in any other place that may be agreed by the Chairman of the Committee. Committee meetings can also be held using videoconference or other telecommunications means.

The Chairman of each Committee sets the agenda for meetings after consultation with the Chairman of the Supervisory Board. Minutes of each Committee meeting are taken under the authority of the Chairman of the relevant Committee and are sent to the members of the Committee and to all other members of the Supervisory Board. Information about the Committees' work is included below.

Each Committee may request from the Management Board any document it deems necessary to fulfill its role and perform its functions. The Committee may carry out or commission surveys to provide information for the Supervisory Board's discussions and may request external consulting expertise as required.

The Chairman of each Committee may invite all members of the Supervisory Board to attend a Committee meeting. However, only Committee members can take part in its deliberations. Each Committee may decide to invite any individual of its choice to its meetings, as needed.

In addition to permanent Committees, the Supervisory Board may establish internal Committees comprising all or some of its members, each for a limited term for transactions or assignments that are exceptional in terms of their importance or nature.

On March 6, 2025, to take account of the changes in its membership and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to combine the roles and responsibilities of the Audit Committee and the CSR Committee into a single Committee, now called the "Audit and Sustainability Committee" (see Section 1.1.2.2. of this chapter above). This organization is consistent with the decision to assign the task of reviewing the process for preparing and certifying sustainability information to the Audit Committee in 2024, while keeping the CSR Committee informed of the Audit Committee's work and conclusions (see Section 1.2. of the "Sustainability Report" and Section 1 of the "Business Ethics and Compliance" section in Chapter 2 of this Annual Report - Universal Registration Document). Following this combination, since March 6, 2025:

- the Audit and Sustainability Committee is composed of the following five members, all of whom are independent and have financial and accounting expertise, as well as expertise in the material sustainability issues identified by the company **(1)**: Cathia Lawson-Hall (Chairwoman), Laurent Dassault, Laure Delahousse, Maud Fontenoy and Katie Stanton; and
- the Corporate Governance, Nominations and Remuneration Committee is composed of the following three members, a majority of whom (two out of three) are independent: Philippe Bénacin (Chairman), Philippe Labro and Maud Fontenoy.

Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter.

(1) The material sustainability issues identified by the company are: (i) climate change, (ii) diversity, equity and inclusion, social dialogue, training and skills development, employee health and safety and working conditions, (iii) respect for human rights and working conditions in the upstream value chain, (iv) customer satisfaction and dialogue and responsible content, and (v) personal data protection, business ethics and the fight against corruption.

1.1.14.2. Audit Committee (until March 6, 2025)

Composition

Until March 6, 2025, the Audit Committee was composed of five members, four of whom are independent and all of whom have expertise in finance, accounting or the material sustainability issues identified by the company. Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter. The Audit Committee's members were: Cathia Lawson-Hall (Chairwoman), Cyrille Bolloré, Laurent Dassault, Michèle Reiser and Katie Stanton.

Activity

Following their appointment, the members were given the information they needed about the accounting, financial and operational standards applied by the company and the group, and the sustainability issues identified by the company.

In 2024, the Audit Committee met three times, in the presence of the company's Statutory Auditors, with an attendance rate of 100%. As part of its work, the Audit Committee had information meetings with the company's Statutory Auditors, the Chief Financial Officer, the Group General Counsel, the Executive Vice-President, Corporate Social Responsibility, the Senior Vice President, Group Consolidation and Financial Reporting, the group Financing & Treasury Director, the Vice President, Management and Business Plan Control, the Senior Vice President, Head of Taxes (group), the Director of Internal Audit, and the Senior Vice President, Investor Relations.

Its work included examining:

- the financial statements for fiscal year 2023, the 2024 half-year financial statements and the Statutory Auditors' reports;
- the 2024 budget;
- the feasibility study for the project to split Vivendi into separate entities in order to reduce the conglomerate discount;
- the group's financial policy and financial position;
- asset impairment tests;
- the group's financial management (investment, debt and foreign exchange);
- the process for monitoring changes in accounting standards;
- the internal audit of the headquarters and subsidiaries, and internal control procedures within the group;
- the analysis of risks and associated key audits;
- the report of the Supervisory Board on corporate governance;
- tax risks and changes in France's tax laws and regulations;
- the insurance program;
- the non-audit services provided by the Statutory Auditors and their fees;
- the process for the appointment of the Statutory Auditors responsible for certifying sustainability information;
- the risk map and the 2025 audit plan;
- CSR projects and Compliance Programs;
- the group's compliance with the CSRD Directive, including a review of the double materiality assessment and the sustainability reporting audit plan;
- monitoring of the assessment of routine agreements entered into on arm's length terms; and
- the follow-up of investigations and legal proceedings in progress, particularly the execution of the settlement agreement ending the dispute between Vivendi and certain former minority shareholders before the Paris Court of Appeal.

1.1.14.3. Corporate Governance, Nominations and Remuneration Committee

Composition

Until March 6, 2025, the Corporate Governance, Nominations and Remuneration Committee was composed of five members, three of whom were independent, meaning that the majority of its members were independent **(1)**. Its members were: Philippe Bénacin (Chairman), Cyrille Bolloré, Paulo Cardoso, Maud Fontenoy and Michèle Reiser.

Activity

In 2024, the Corporate Governance, Nominations and Remuneration Committee met three times, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the 2023 bonuses paid in 2024;
- the long-term incentive plan indexed to the growth in value of Dailymotion;
- the review of the draft resolutions approved by the Management Board and the Supervisory Board and the documents submitted to the General Shareholders' Meeting held on April 29, 2024;
- the analysis of the results of the votes at the General Shareholders' Meeting of April 29, 2024, concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board, particularly with regard to governance and compensation issues;
- the allocation to members of the Management Board of an amount conditional on the prior completion of the feasibility study for the proposed spin-off of Vivendi's businesses and the implementation of the project;
- the granting of waivers for the purpose of maintaining the rights to Vivendi performance shares of certain Management Board members, corporate officers and employees of Canal+, Louis Hachette Group, Havas or their subsidiaries, subject to completion of the Vivendi spin-off;
- consideration of whether it would be appropriate to set up a mechanism to maintain the rights of beneficiaries of 2020, 2022 and 2023 performance share rights following completion of the Vivendi spin-off;
- implementation of an employee share ownership plan in 2024 and 2025;
- the composition of the Supervisory Board and its Committees;
- the composition of the Management Board;
- the review of the independence of the Supervisory Board members;
- the review of the succession plans within the group and the retention of key talents;
- the review of the company's equal opportunities, gender parity and diversity policy;
- analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 3.4.2.3.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document); and
- assessment of the performance of the Supervisory Board and its Committees.

In accordance with the recommendation of the AFEP-MEDEF Code in Article 18.3, the Chairman of the Management Board contributes to the work of the Corporate Governance, Nominations and Remuneration Committee on the selection process for Supervisory Board members and on the Management Board's succession plan.

(1) The member representing employees is not taken into account for the purpose of calculating the proportion of independent members.

■ 1.1.14.4. CSR (Corporate Social Responsibility) Committee (until March 6, 2025)

Composition

Until December 9, 2024, the CSR Committee was composed of six members, two of whom were independent and all of whom had HR and CSR expertise. For details of the experience and expertise of the Supervisory Board members, please see Section 1.1.2.4. of this chapter. The CSR Committee members were: Paulo Cardoso (Chairman), Véronique Driot-Argentin, Maud Fontenoy, Cathia Lawson-Hall, Sandrine Le Bihan and Lucie Strnadova. Between December 9, 2024, date of the early termination of Lucie Strnadova's term of office, and March 6, 2025, the CSR Committee was composed of the five remaining members.

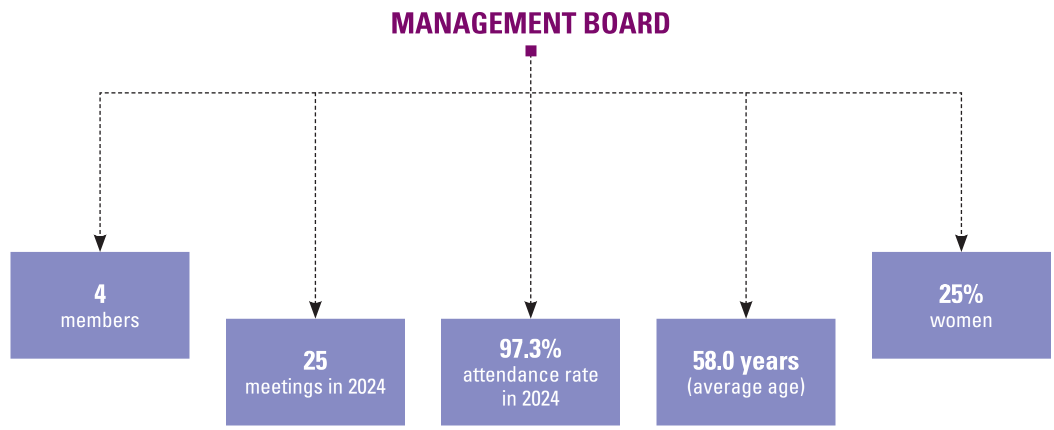
Activity

In 2024, the CSR Committee met twice, with an attendance rate of 75%.

Its work primarily focused on the following matters:

- overseeing the progress of the group's social and environmental objectives (see the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document);
- the environmental, societal and social pillars of the "*Creation for the Future*" CSR program;
- the feasibility study for the project to split Vivendi into separate entities in order to reduce the conglomerate discount;
- the group's climate action plan and SBTi approach;
- decarbonization;
- the CSRD Directive;
- 2024 non-financial ratings;
- disability; and
- the Vivendi Corporate Foundation, now the Canal+ Corporate Foundation.

1.2. MANAGEMENT BOARD



1.2.1. GENERAL PROVISIONS

Pursuant to Article 12 of the company's by-laws, the Management Board may be composed of a minimum of two and a maximum of seven members. Members of the Management Board are appointed by the Supervisory Board to serve four-year terms. The terms of office of members of the Management Board expire no later than at the close of the General Shareholders' Meeting held to approve the financial statements for the fiscal year during which the member reaches the age of 68. However, the Supervisory Board may extend that member's term, on one or more occasions, for a period not exceeding two years in total.

Pursuant to Article 14 of the company's by-laws, each member of the Management Board may choose to attend meetings by videoconference or telecommunication means.

As of 2015, each member of the Management Board acts as an advisor to one or more members of the Supervisory Board. This system fosters greater dialogue and exchange between Supervisory Board and Management Board members.

1.2.2. COMPOSITION OF THE MANAGEMENT BOARD

■ 1.2.2.1. Composition of the Management Board

Members of the Management Board are appointed by the Supervisory Board upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The Supervisory Board ensures that the composition of the Management Board enables it to implement the group's strategy in the best interests of all shareholders and other stakeholders.

The Management Board currently is composed of four members, whose terms of office are due to expire on June 23, 2026 **(1)**. The individual profiles of the Management Board members are provided below in the section entitled "Main Activities of the Current Members of the Management Board". See Section 1.2.2.3. below for the group's objectives concerning gender parity on the Management Board.

(1) Four-year term as from June 24, 2022, pursuant to the Supervisory Board's decision of May 19, 2022.

In relation to the project to split Vivendi into four entities, the Supervisory Board took note of the decision of Maxime Saada, representing Canal+, and Claire Léost, representing Prisma Media, to resign from the Management Board effective on December 9, 2024, the date of Vivendi's Combined Shareholders' Meeting approving the Vivendi spin-off. Maxime Saada and Claire Léost will retain their operational positions within Canal+ Group and Louis Hachette Group.

Management Board members: date of appointment and number of shares held

Name	Primary position	Age	Date of initial appointment and most recent renewal	Number of positions held in listed companies outside the group (1)	Individual attendance rate of Management Board members	Number of shares held directly or through the PEG (2)
Arnaud de Puyfontaine	Chairman of the Management Board	60	**06/24/2022** 06/23/2018 06/24/2014	2	100%	478,253
	Member of the Management Board		**06/24/2018** 11/26/2013			
Frédéric Crépin	Member of the Management Board Group General Counsel and Group Chief Compliance Officer	55	**06/24/2022** 06/23/2018 11/10/2015	0	100%	345,580
François Laroze	Member of the Management Board Chief Financial Officer of Vivendi and Havas	61	06/24/2022	0	100%	175,433
Céline Merle-Béral	Member of the Management Board Chief of HR Strategy and Corporate Culture of Vivendi Global Chief HR Officer of Havas	56	06/24/2022	1	96%	26,419

(1) Number of positions held in companies outside the same scope, pursuant to Article 20.2 of the AFEP-MEDEF Code. For a detailed list of current and previous positions, please see the section entitled "Main Activities of the Current Members of the Management Board" below.

(2) Units held in the Group Savings Plan (PEG) are valued based on Vivendi SE's share price at the close of business on December 31, 2024, i.e., €2.573.

Expertise in sustainability issues is increasingly becoming a key requirement for the Chairman and members of the Management Board. During 2024, the members of the Management Board received training on CSR and sustainability issues, with particular emphasis on the new regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD). This training, provided by internal and external experts, may be continued in 2025 to reinforce the expertise of Management Board members, in collaboration with the Risk and Compliance Committees.

■ 1.2.2.2. Changes in the composition of the Management Board during 2024

	Member until 12/09/2024	Member since 12/09/2024
Claire Léost	√	-
Maxime Saada	√	-

■ 1.2.2.3. Management Board succession plan

In accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Corporate Governance, Nominations and Remuneration Committee is responsible for drawing up and regularly reviewing the Management Board succession plan, which covers both short-term and long-term succession planning.

This plan is an essential tool to ensure the continuity of Vivendi's operations, which has seen a faster pace of development over the past several years, notably due to the transformation of the group's businesses. These recent changes have led the Corporate Governance, Nominations and Remuneration Committee to select individual profiles whose diversity and complementarity ensure a good balance between Vivendi's organizational stability and continuing its transformation.

Vivendi's two-tier governance structure, based on the separation of management and control duties, ensures continuity of the company's representation in respect to third parties and enables all Management Board members to be kept fully informed about the group's current business matters.

The composition of the Management Board is aimed at achieving a balanced representation of men and women, in accordance with Article L. 225-58 of the French Commercial Code.

The Management Board draws up and regularly reviews the succession plan for Vivendi's main senior executives, in collaboration with the Corporate Governance, Nominations and Remuneration Committee. This plan takes into account the development and transformation of Vivendi's businesses, along with the group's talent development and management policy, to address the main challenges relating to motivation, engagement, creativity, innovation and leadership skills (see Section 3 of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document).

In accordance with the recommendation in Article 18.3 of the AFEP-MEDEF Code, the Chairman of the Management Board is involved in the work of the Corporate Governance, Nominations and Compensation Committee on the Management Board's succession plan.

Main activities of the current members of the Management Board

ARNAUD DE PUYFONTAINE

Chairman of the Management Board
French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Arnaud de Puyfontaine is a graduate of the ESCP Business School (1988), the Multimedia Institute (1992) and Harvard Business School (2000).

He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia.

In 1990, he joined *Le Figaro* as Deputy Director.

In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine,* managed the acquisition of *Télé Star* and *Télé Star Jeux,* and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998.

In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary.

In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori Group.

In April 2009, Arnaud de Puyfontaine joined the US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK.

In 2011, on behalf of the Hearst Group, he led the acquisition from the Lagardère group of 102 magazines published abroad, and, in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director of Western Europe. He has also been Chairman of ESCP Europe Alumni.

From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since June 24, 2014, he has been Chairman of the Management Board.

In October 2024, Arnaud de Puyfontaine was appointed member of the Supervisory Board of Canal+, member of the Board of Directors of Louis Hachette Group and Chairman of the Board of Directors *(Voorzitter)* of Havas NV.

Arnaud de Puyfontaine is a Chevalier de l'Ordre National de la Légion d'honneur and an Officer of the Order of the British Empire (OBE).

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Gameloft SE, Chairman of the Board of Directors
- Innit, Member of the Advisory Committee
- French-American Foundation, Honorary Chairman
- Prisma Media, Chairman of the Board of Directors
- Dailymotion, Member of the Board of Directors
- Lagardère SA **(*)**, Member of the Board of Directors
- Canal+ SA **(*)**, Member of the Supervisory Board
- Louis Hachette Group **(*)**, Member of the Board of Directors

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Havas NV **(*)**, Chairman of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Antinea 6, Chairman of the Board of Directors
- Universal Music France (SAS), Chairman of the Supervisory Board
- Editis Holding, Chairman of the Board of Directors
- Gameloft SE, Chief Executive Officer
- Havas SA, Member of the Board of Directors
- Groupe Canal+, Vice Chairman of the Supervisory Board

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Universal Music Group, Inc. (United States), Member of the Board of Directors
- Telecom Italia SpA **(*)** (Italy), Executive Chairman and Member of the Board of Directors

(*) Listed company. Canal+ SA and Louis Hachette Group are not listed on a regulated market within the meaning of the French Monetary and Financial Code.

Pursuant to Article 20 of the AFEP-MEDEF Code, *"an executive officer should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group"*. The AFEP-MEDEF Code states in the same Article 20 that *"the above limit does not apply to directorships held by an executive officer in subsidiaries and holdings, held alone or together with others, of companies whose main activity is to acquire and manage such holdings"*.

In addition, *"a director should not hold more than four other directorships in listed corporations, including foreign corporations, not affiliated with his or her group"*.

Since the Vivendi spin-off, Arnaud de Puyfontaine has held directorships in three listed companies within the meaning of the AFEP-MEDEF Code **(1)** (i.e., Vivendi SE, Havas NV and Lagardère SA). His situation therefore complies with the recommendations of the AFEP-MEDEF Code on multiple directorships.

(1) The AFEP-MEDEF Code applies to companies listed on a regulated market, which is not the case of Canal+ SA and Louis Hachette Group, which are not listed on a regulated market within the meaning of the French Monetary and Financial Code.

Until December 13, 2024, the (non-executive) directorships held in Vivendi SE subsidiaries (i.e., Havas NV, Canal+ SA, Louis Hachette Group and Lagardère SA) were not therefore required to be considered for the application of the rules governing multiple directorships.

In view of his deep knowledge of the activities, operating processes and organization of each of these companies, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board considered that Arnaud de Puyfontaine's situation was compatible with his continued involvement in their governance, which would maintain continuity for all shareholders of the newly listed companies and, in this way, preserve the interests of all stakeholders.

Going forward, the Supervisory Board will ensure that Arnaud de Puyfontaine is able to devote sufficient time to regularly and actively participating in the Management Board's work in all circumstances.

In addition, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Arnaud de Puyfontaine's situation complies with Article L. 225-94-1 of the French Commercial Code.

FRÉDÉRIC CRÉPIN

Member of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Frédéric Crépin is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), and holds a Master's degree in European business law from the Université Paris II – Panthéon-Assas, a Master's degree in labor and employment law from the Université Paris Ouest Nanterre La Défense (Paris X-Nanterre), and an LLM degree (Master of Laws) from New York University School of Law.

Admitted to the bars of both Paris and New York, Frédéric Crépin began his career working as an attorney at several law firms. He was an associate at Siméon & Associés in Paris from 1995 to 1998 and at Weil Gotshal & Manges LLP in New York from 1999 to 2000.

From July 2000 to August 2005, Frédéric Crépin served as a Special Advisor to the General Counsel and as a member of the Legal department of Vivendi Universal before being appointed Senior Vice President and Head of the Legal department of Vivendi in August 2005. In June 2014, he was named General Counsel of the Vivendi group. In September 2015, he became General Counsel of Canal+ Group, a position he held until 2021. In October 2018, he was appointed Group Chief Compliance Officer.

He was appointed to the Vivendi Management Board on November 10, 2015.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Gameloft SE, Member of the Board of Directors
- Soreviv, Chairman of the Board of Directors
- Dailymotion, Member of the Board of Directors and Member of the Audit Committee

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

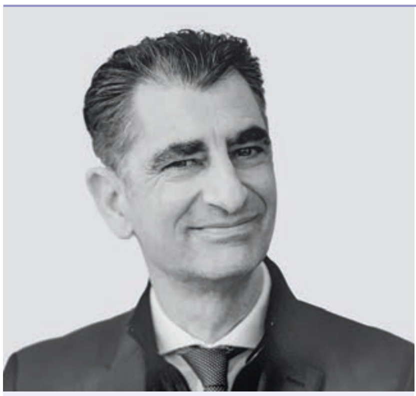
- Vivendi Exchangeco Inc. (Canada), Vice-President

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- SIG 120 (SAS), Chairman
- Société d'Édition de Canal+, Permanent representative of the Canal+ Group on the Board of Directors
- Universal Music France (SAS), Member of the Supervisory Board
- L'Olympia (SAS), Member of the Board of Directors
- CanalOlympia, Member of the Board of Directors
- SIG 116 (SAS), Chairman
- Groupe Canal+, Member of the Supervisory Board

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- Vivendi Holding I LLC (United States), Director
- Opus TV (Poland), Member of the Supervisory Board



FRANÇOIS LAROZE

Member of the Management Board

French citizen.

VIVENDI

42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

François Laroze is a graduate of the Institut d'Études Politiques de Paris (Sciences Po).

He joined the Bolloré Group in 1987, where he notably served as Financial Director of Delmas (shipping), Corporate Secretary of Havas Media France and Group Controller of the Bolloré Group.

In 2011, he was appointed Chief Financial Officer of Havas, a position he continues to hold while serving as a member of Vivendi's Management Board and its Chief Financial Officer since June 24, 2022.

POSITIONS CURRENTLY HELD *(IN FRANCE)*

- Group Vivendi Africa (SASU), Chairman
- Compagnie Financière du 42 avenue de Friedland (SASU), Chairman
- L'Expansion Scientifique Française (SA), Deputy Chief Executive Officer and Member of the Board of Directors
- CA Brive Rugby Club (CABCL), Member of the Board of Directors
- Havas 04 (SASU), Member of the Supervisory Committee
- Havas 05 (SASU), Chairman
- Havas 06 (SASU), Chairman
- Havas 08 (SASU), Chairman
- Havas 26 (SASU), Chairman
- Havas 27 (SASU), Chairman
- Havas 28 (SASU), Chairman
- Havas Immobilier (SASU), Chairman
- Havas Paris (SA), Permanent representative of Havas SA on the Board of Directors
- Fullsix Group (SAS), Chairman, and Member of the Operating Committee
- Havas Participations (SASU), Chairman
- Plead (SAS), Chairman and Member of the Operating Committee
- Havas Media Africa (SASU), Chairman
- W Conran Design (SA), Permanent representative of Havas SA on the Board of Directors
- Prisma Media, Member of the Board of Directors

POSITIONS CURRENTLY HELD *(OUTSIDE FRANCE)*

- Havas Media Belgium (Belgium), Member of the Board of Directors
- HR Gardens SA (Belgium), Member of the Board of Directors
- Havas Management España S.L. (Spain), Chairman of the Board of Directors
- Havas Management Portugal Unipessoal LTDA (Portugal), Manager
- Havas Shared Services Limited (United Kingdom), Director
- Havas UK Limited (United Kingdom), Director
- Havas Media Middle East FZ-LLC (United Arab Emirates), Director
- Havas Middle East FZ-LLC (United Arab Emirates), Director
- Havas Worldwide Middle East FZ, LLC (United Arab Emirates), Director
- Havas Creative Inc. (United States), Director and Senior Vice President
- Washington Printing LLC (United States), Director
- Field Research Corporation (United States), Chairman
- Havas Health Inc. (United States), Director
- Havas North America, Inc. (United States), Executive Vice President, Vice President, and Director
- Havas Worldwide LLC (United States), Executive Vice President, Chief Financial Officer and Director
- Havas Africa Sénégal (Senegal), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Cameroun (Cameroon), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa RDC (Democratic Republic of Congo), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Gabon (Gabon), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Togo (Togo), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Côte d'Ivoire (Ivory Coast), Chairman of the Board of Directors

(continued on the next page)

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(IN FRANCE)*

- Socfrance (SAS), Chairman
- Immobilière de La Bardière (SAS), Chairman
- Financière Arnil (SAS), Chairman
- Financière de Brocéliande (SAS), Chairman
- Financière de Nevez (SAS), Chairman
- Bolloré Électricité (SAS), Chairman
- Compagnie de Daoulas (SAS), Chairman
- Compagnie de la Pointe d'Arradon (SAS), Chairman
- Compagnie de Ploërmel (SAS), Chairman
- Compagnie de Plomeur (SAS), Chairman
- Compagnie de Port-Manech (SAS), Chairman
- Financière de Kermor (SASU), Chairman
- Financière du Letty (SAS), Chairman
- Bluesystems (SAS), Chairman
- Sofiprom (SASU), Chairman
- Bluetram (SAS), Chairman
- JCDecaux Bolloré Holding (SAS), Chief Executive Officer
- JCDecaux Bolloré Holding (SAS), Chairman and Member of the Executive Board
- Société Navale Caennaise (SA), Permanent representative of Société Navale de l'Ouest on the Board of Directors
- Compagnie Saint-Gabriel (SAS), Permanent representative of Bolloré SE holding the position of Chairman
- Financière de Cézembre (SA), Permanent representative of Financière Arnil on the Board of Directors
- MP 42 (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- Fleet Management Services (GIE), Controller
- Société de Culture des Tabacs (SOCOTAB) (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- Havas Media France, Permanent representative of Havas SA on the Board of Directors
- AD to Basket, Chairman
- W & Cie, Director
- Havas 100, Chairman
- Société Centrale de Représentation (SA), Liquidator
- Havas Media Africa (SASU), Chairman and Member of the Executive Board
- Société Industrielle et Financière de l'Artois **(*)**, Chief Executive Officer
- Financière Moncey **(*)**, Chief Executive Officer
- Compagnie de Lanmeur (SAS), Chairman
- Compagnie de l'Étoile des Mers (SAS), Chairman
- Compagnie de Loctudy (SAS), Chairman
- Financière de Redon (SAS), Chairman
- Insight Africa, Permanent representative of Havas Media Africa on the Executive Board
- SFDM, Permanent representative of Naphtex on the Board of Directors
- OPPCI de la Seine et de l'Ourcq (SPICAV), Chairman of the Board of Directors
- Havas RH (SASU), Chairman
- Editis Holding (SA), Member of the Board of Directors
- SAS de la Seine et de l'Ourcq (SAS), Chairman
- Media Forward Communications (SASU), Chairman
- Groupe Canal+, Member of the Supervisory Board
- Prisma Media, Member of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS *(OUTSIDE FRANCE)*

- Participaciones e Inversiones Porturias SA (PIP), Member of the Board of Directors
- Participaciones Ibero Internacionales SA (PII), Member of the Board of Directors
- Progosa Investment SA, Member of the Board of Directors
- Participaciones y Gestion Financiera SA, Representative of Financière d'Iroise on the Board of Directors
- Cook Redlands Corporation, Vice Chairman
- Babcock Redlands Corporation, Vice Chairman
- Florida Redlands, Vice Chairman
- Redlands Farm Holding, Vice Chairman
- SNO Investments Ltd, Member of the Board of Directors
- SNO Lines Ltd, Member of the Board of Directors
- Elder Dempster Lines UK, Member of the Board of Directors
- African Investment Company SA, Member of the Board of Directors
- Bolloré Africa Logistics, Supervisor
- Hombard Publishing BV, Chief Executive Officer
- J.S.A. Holding B.V., Attorney in Fact
- Participationes y Gestion Financiera SA, Permanent representative of Compagnie des Deux Cœurs on the Board of Directors
- Sorebol SA, Member of the Board of Directors
- Puertos Development International SA (PDI), Member of the Board of Directors
- Emacom, Director
- Internacional de Desarrollo Portuarios SA, Member of the Board of Directors
- Movimientos Portuarios Internacionales SA, Member of the Board of Directors
- Operativa International Porturia SA, Member of the Board of Directors
- Arena Communications Network S.L., Member of the Board of Directors
- GRPO SARL, Member of the Board of Directors
- Havas Worldwide Brussels, Permanent representative of Havas SA on the Board of Directors
- Havas Madagascar, Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Guinée, Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Bénin, Permanent representative of Havas Media Africa on the Board of Directors

(*) Listed company.

CÉLINE MERLE-BÉRAL

Member of the Management Board

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

Céline Merle-Béral is a member of the Paris Bar and holds a Master's degree in economic and social law from Paris-Dauphine University.

After spending a year at the University of California, Berkeley, she joined the Legal department of the Bolloré Group in 1997. From 2000 to 2002 she developed the first venture capital activity within the Bolloré Group in her role as Director of Business Development.

In 2002, she joined the Media division of the Bolloré Group and worked on the group's bid for a DTT channel, the future Direct 8. Appointed Director of Media Development, Céline Merle-Béral spent a year in the film-making industry, launched an AM radio station, Radio Nouveau Talent in 2004 and took over the management of the magazine *L'Événementiel,* which the group had recently acquired. When Direct 8 was launched in 2005, she oversaw the channel and worked on the launch of the free dailies *Direct Matin* and *Direct Soir.*

After six years in the Media division, she joined the group's Electric Battery division in 2008 and participated in the launch of the Bluecar and the group's bid for Autolib. After being awarded the Autolib contract, she took on the role of Director of Customer Relations and Partnerships.

Céline Merle-Béral joined Havas' Human Resources Department in 2012. In 2019, she was promoted to Global Chief Human Resources Officer, and in June 2022 became a member of Vivendi's Management Board as Chief of Human Resources Strategy and Corporate Culture.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Compagnie du Cambodge **(*)**,
  Member of the Supervisory Board
- Financière Moncey **(*)**,
  Member of the Board of Directors
- Société Industrielle et Financière de l'Artois **(*)**,
  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)

- Bolloré SE **(*)**,
  Member of the Board of Directors
- Financière de l'Odet SE **(*)**,
  Member of the Board of Directors
- Bolloré SE **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors
- Compagnie des Tramways de Rouen, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société des Chemins de Fer et Tramways du Var et du Gard, Permanent representative of Bolloré Participations SE on the Board of Directors
- Fondation d'entreprise Vivendi,
  Member of the Board of Directors
- Groupe Canal+,
  Member of the Supervisory Board

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

None

(*) Listed company.

1.2.3. FAMILY RELATIONSHIPS

To the company's knowledge, there are no family relationships between any of the members of the Management Board, or between any Management Board member and any Supervisory Board member.

1.2.4. ABSENCE OF CONFLICTS OF INTEREST

To the company's knowledge, there are no actual or potential conflicts of interest between Vivendi and any member of the Management Board with regard to their personal interests or other responsibilities.

Management Board members are required to inform the Group Chief Compliance Officer of any actual or potential conflict of interest they have encountered or might encounter in the future.

1.2.5. ABSENCE OF ANY CONVICTION FOR FRAUD, LIABILITY ASSOCIATED WITH A BUSINESS FAILURE OR PUBLIC INCRIMINATION AND/OR SANCTION

Over the past five years, to the company's knowledge, no member of the Management Board has been convicted of any fraudulent offense, no official public incrimination or sanction has been brought against any member of the Management Board, and no member of the Management Board has been involved in any bankruptcies, receiverships or liquidations while serving on an administrative, management or supervisory body, or has been disqualified by a court from acting as a member of an administrative, management or supervisory body or from acting in the management or conduct of the affairs of any issuer.

1.2.6. AGREEMENTS BETWEEN THE COMPANY AND MEMBERS OF THE MANAGEMENT BOARD – SERVICE AGREEMENTS

As corporate officers, members of the Management Board are bound by an employment contract with the company, with the exception of Arnaud de Puyfontaine, who waived the benefit of his employment contract in compliance with the recommendations of the AFEP-MEDEF Code, following his appointment as Chairman of the Management Board by the Supervisory Board at its Meeting held on June 24, 2014.

No member of the Management Board is party to a services agreement entered into with Vivendi SE or any of its subsidiaries, pursuant to which that member may be entitled to receive any benefits.

1.2.7. LOANS AND GUARANTEES GRANTED TO MEMBERS OF THE MANAGEMENT BOARD

The company has not granted any loans or issued any guarantees to any member of the Management Board.

1.2.8. JURISDICTION AND INTERNAL REGULATIONS OF THE MANAGEMENT BOARD

1.2.8.1. Powers of the Management Board pursuant to French law and the company's by-laws

With respect to third parties, the Management Board is granted the broadest powers to act in any circumstance on behalf of the company, subject to the scope of the company's corporate purpose and to those situations where such power is expressly granted by law to the Supervisory Board or the Shareholders' Meetings, and to matters that require the prior approval of the Supervisory Board.

1.2.8.2. Internal Regulations

The Internal Regulations of the Management Board is a purely internal document intended to ensure that the company's Management Board functions properly and adheres to the most recent rules and regulations to promote good corporate governance. It is not enforceable against third parties and may not be invoked by them against members of the Management Board.

1.2.9. FUNCTIONS AND ACTIVITIES OF THE MANAGEMENT BOARD IN 2024

The Management Board is responsible for the day-to-day management of the company, the conduct of its business and the implementation of its strategy. Pursuant to applicable laws, the company's by-laws and the Supervisory Board's Internal Regulations, the Management Board must obtain prior approval from the Supervisory Board for certain transactions and projects (see Section 1.1.8. of this chapter).

To perform its management functions and duties, the Management Board relies on several internal Committees comprising operational officers or directors at the headquarters and at the group's main subsidiaries.

In 2024, the Management Board met a total of 25 times with an attendance rate of 97.3%. Its work primarily focused on the following matters:

- the principal strategic opportunities and initiatives;
- the activities of the group's main subsidiaries;
- the feasibility study for the project to split Vivendi into separate entities in order to reduce the conglomerate discount;
- the conversion of Canal+ into a *société anonyme* (limited liability company) governed by French law with a management board and a supervisory board;

- the conversion of Louis Hachette Group into a *société anonyme* (limited liability company) with a board of directors;
- the conversion of Havas BV into an NV governed by Dutch law;
- the partial demerger of Canal+, the partial demerger of Louis Hachette Group, the contribution of Havas SA shares held by Vivendi SE to Havas BV and the exceptional distribution in kind of the Havas NV shares held by Vivendi SE to Vivendi SE shareholders, the conversion of Havas SA into Havas SAS with one Havas SA ordinary share transferred to the Dutch foundation Stichting Continuity Havas, and the transfer of Havas NV shares by Vivendi SE to Compagnie de l'Odet, Bolloré SE, Yannick Bolloré and YB6;
- the sale of Vivendi's international festival and ticketing businesses to CTS Eventim;
- monitoring Canal+ Group's international expansion (including, in particular, a review of the situations of MultiChoice, Viu and Viaplay);
- the progress of the Telecom Italia case;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the financial statements of the company and the group for fiscal year 2023, the 2024 budget, the 2024 half-year financial statements and the 2024 first- and third-quarter revenue information;
- the group's financial position;
- the group's cash position;
- renegotiation of the €1.5 billion revolving bank credit facility, dated March 28, 2013, as amended on October 29, 2014, November 3, 2014, January 16, 2019 and June 28, 2021;
- amendments to the financial terms of eight bilateral revolving credit lines of €100 million each, set up in 2018 and 2021;
- the execution by Vivendi of financing agreements with five financial institutions for a maximum principal amount of €2 billion, structured in the form of derivatives;
- the issuance of a guarantee as part of Canal+'s autonomous financing arrangements;
- the continuation of the share repurchase program;
- the group's financial communications;
- the review of the management report and the non-financial performance statement;
- the preparation of quarterly activity reports for the Supervisory Board;
- the group's compensation policy;
- the granting of waivers for the purpose of maintaining the rights to Vivendi performance shares of certain corporate officers and employees of Canal+, Louis Hachette Group, Havas or their subsidiaries, subject to completion of the Vivendi spin-off;
- implementation of an employee share ownership plan in 2024;
- the adjustment of rights to performance shares;
- the development and retention of key talent;
- gender parity and diversity within the group;
- setting gender parity objectives for the group's governing bodies (see Section 3.4.2.3.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document);
- Vivendi's Code of Ethics;
- Vivendi SE's withdrawal from the Vivendi Corporate Foundation;
- preparation of the General Shareholders' Meeting of April 29, 2024, approval of the proposed resolutions and the shareholders' meeting documentation;
- preparation of the General Shareholders' Meeting of December 9, 2024, approval of the proposed resolutions and the shareholders' meeting documentation; and
- the follow-up of investigations and legal proceedings in progress, particularly the execution of the settlement agreement ending the dispute between Vivendi SE and certain former minority shareholders before the Paris Court of Appeal.

1.2.10. INTERNAL COMMITTEES

To perform its management functions and duties, the Management Board relies on several internal Committees comprising operational officers or directors at the headquarters and at the group's main subsidiaries.

1.2.10.1. Management Committees

As part of a review process at the end of each month, the key executives of each business unit present the operating and financial indicators for their activities to the Management Board.

1.2.10.2. Investment Committee

Composition

The Investment Committee is composed of the Chairman and members of the Management Board, key managers at the headquarters and, where appropriate, the Chief Operating Officers and Chief Financial Officers of the businesses.

Powers

The Investment Committee reviews all investment and disposal transactions. This procedure applies to all transactions, whatever the amount, including the acquisition or disposal of equity interests and the launch of new businesses, and to any other financial commitment such as the purchase of rights or real estate agreements.

Pursuant to the Internal Regulations of Vivendi's Management Board and Supervisory Board, as updated on March 6, 2025, any transaction (i) involving amounts greater than €50 million must receive the prior approval of the Management Board, and (ii) involving amounts greater than €200 million must receive the prior approval of the Supervisory Board, it being specified that any transaction involving amounts between €50 million and €200 million must be jointly reviewed by the Chairman of the Management Board and the Chairman of the Supervisory Board to determine whether the Management Board should seek prior authorization from the Supervisory Board.

Activity in 2024

The Investment Committee meets once a month. The examination of any transaction relies on the work and presentations made beforehand by the Finance Department.

1.2.10.3. Compliance Committee

As part of the group's Compliance Program, the Compliance Committee is responsible for measures and procedures to identify and prevent risks as required by French Law No. 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), French Law No. 2017-399 of March 27, 2017, on anti-corruption measures and the duty of vigilance, and EU Regulation 2016/679 (the General Data Protection Regulation, GDPR). In the exercise of its duties, it works closely with the Risk Committee.

Composition

The Compliance Committee is composed of at least five members holding the following positions: the Director of Group Compliance, the Director of Compliance Programs, the Director of Internal and Compliance Audit, the Data Protection Officer and the Group Chief Compliance Officer, who chairs the Committee.

Powers

The Compliance Committee meets at least twice a year. Its role is to make recommendations to the Management Board, contribute to its decisions and issue opinions, notably in relation to the implementation, deployment and monitoring of corruption prevention and detection measures and the personal data protection program.

Activity in 2024

The Compliance Committee met twice in 2024. Its work primarily focused on the following matters:

- measures implemented under the anti-corruption and duty-of-care programs;
- updating of the corruption risk maps of Vivendi SE and its subsidiaries for 2024;
- drafting of reports on the findings of compliance system audits; and
- updating of the compliance program for 2025.

■ 1.2.10.4. Risk Committee

The role of the Risk Committee is to identify and review risk management systems within the businesses that are likely to have an influence on the achievement of the group's objectives.

Composition

The Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Director of Internal and Compliance Audit, the Executive Vice President, Corporate Social Responsibility, the Group Compliance Officer and the Head of Insurance. Where appropriate, business unit representatives are invited to committee meetings depending on the agenda.

Powers

The role of the Risk Committee is to make recommendations to the Management Board in the following areas:

- the identification and assessment of the risks potentially arising from activities carried out within the group, such as regulatory risks, social and environmental risks, sustainability risks, risks related to ethics, competition and conflicts of interest and information systems security risks;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program; and
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

Since 2018, to ensure that the group's compliance rules are properly applied (notably compliance with France's economic modernization law, anti-corruption measures and duty of vigilance and data protection requirements), the Internal and Compliance Audit Department's responsibilities have been extended to include compliance audits.

A report on the work of the Risk Committee is presented to the Audit Committee of Vivendi SE's Supervisory Board (now the Audit and Sustainability Committee).

All the documents submitted to the Risk Committee are brought to the attention of the Statutory Auditors. The Statutory Auditors also receive a summary of the Risk Committee's work at meetings of the Audit Committee (now the Audit and Sustainability Committee).

Activity in 2024

The Risk Committee met once in ordinary session in 2024. Its work primarily focused on reviewing the risk maps of the Lagardère and Prisma Media groups, and on insurance matters.

■ 1.2.10.5. Financial Information and Communication Procedures Committee

This Committee is responsible for the review and validation of financial information before its release.

Composition

The Committee is chaired by the Group General Counsel. Its members are appointed by the Chairman of the Management Board. At a minimum, the Committee is composed of the Vivendi executives holding the following positions:

- Group General Counsel;
- Chief Financial Officer;
- Chief Communications Officer;
- Senior Vice President, Consolidation and Financial Reporting;
- Senior Vice President, Investor Relations;
- Vice President Press Relations & New Media;
- Vice President Individual Shareholder Relations and Director of Press Relations; and
- Vice President, Securities and Corporate Law.

Additional members may be appointed who are managers from the above-mentioned departments, or alternate departments. The Committee is currently composed of nine regular attendees.

Powers

The Committee assists the Chairman of the Management Board and the group's Chief Financial Officer in ensuring that Vivendi fulfills its disclosure requirements to investors, the public and the regulatory and market authorities, specifically the AMF and Euronext Paris in France.

In pursuing its duties and objectives, the Committee ensures that Vivendi has established adequate controls and procedures so that:

- any financial information that must be disclosed to investors, the public or the regulatory authorities is reported within the deadlines set forth by applicable laws and regulations;
- all corporate communications are subject to appropriate verification pursuant to the procedures set up by the Committee;
- all information requiring disclosure to investors or appearing in the documents recorded or filed with any regulatory authority is communicated to the company's senior management, including the Chairman of the Management Board and the group's Chief Financial Officer, prior to disclosure so that decisions regarding such information can be made in a timely manner;
- assessments of Vivendi's procedures and those of its businesses for controlling information as well as internal control procedures, are monitored under the supervision of the Chairman of the Management Board and the group's Chief Financial Officer;
- the Chairman of the Management Board and the group's Chief Financial Officer are advised of any major procedural issues of which the Committee should be informed and which are likely to affect Vivendi's procedures for controlling information and its internal control procedures. The Committee issues recommendations, where necessary, for changes to be made to these controls and procedures. The Committee monitors the implementation of changes approved by the Chairman of the Management Board and the group's Chief Financial Officer; and
- more generally, the Chairman of the Management Board and the group's Chief Financial Officer are assured that they will receive any information they may request.

Activity in 2024

The Committee meets at the request of the Chairman of the Management Board, the Chief Financial Officer, the Chairman of the Committee or one of its members. Meetings are held following each Meeting of the Audit Committee and are coordinated with the schedule for disclosing financial information on the group's results. In 2024, the Committee met four times. It focused on reviewing the financial information published in the annual and half-year financial statements and the quarterly revenue statements and the information published in the Annual Report – Universal Registration Document.

The Committee reports on its work to the Chairman of the Management Board and informs the Audit Committee (now the Audit and Sustainability Committee), as necessary.

1.2.10.6. Special committee responsible for regularly assessing routine agreements entered into on arm's length terms

This Special Committee was formed following the Supervisory Board's decision on November 14, 2019 to set up a formal procedure for regularly assessing whether the group's routine agreements entered into on arm's length terms actually meet these two qualifying criteria.

The Special Committee reports on its assessments to the Audit Committee (now the Audit and Sustainability Committee), which then presents a summary to the Supervisory Board. The Supervisory Board verifies on a yearly basis whether the procedure remains appropriate and makes any necessary updates.

Under this procedure, which was introduced in accordance with Article L. 22-10-29 of the French Commercial Code:

- the two cumulative qualifying criteria, (i.e., whether agreements are routine agreements and are entered into on arm's length terms), will be assessed by the teams concerned within each operating entity, depending on the type of services covered by the agreement(s);
- the decision whether or not to qualify agreements as routine agreements, which are entered into on arm's length terms must be taken when the agreements are signed, with the assistance, where required, of teams from the Group General Counsel's Department and the Legal Affairs Department; and
- to be classified as routine agreements, such agreements must relate to the following matters: administrative assistance or management services, treasury management or lending/borrowing transactions, tax consolidation agreements, invoicing relating to divestments or acquisitions, or relating to routine activities of operating entities.

The procedure takes into account the analysis of related-party and routine agreements issued by the French Institute of Statutory Auditors in February 2014 and has been relayed to the legal affairs and finance departments of all the group's main operating entities.

Composition

Chaired by the Group General Counsel and Chief Compliance Officer, the Special Committee is composed of the following members: the Vice President, Management and Business Plan Control; the Senior Vice President, Head of Taxes (group); the Senior Vice President, Consolidation and Financial Reporting; the group Financing & Treasury Director; and the Vice President, Corporate and Securities Law.

The Committee's members may seek advice from any other members of the group or from external parties. As set forth in Article L. 22-10-29 of the French Commercial Code, and in accordance with the above-mentioned procedure, any persons who are directly or indirectly concerned by one of these agreements are not permitted to take part in its assessment.

The Special Committee's role is to regularly assess, prior to the group's annual and half-yearly financial statements being approved for issue, whether routine agreements entered into on arm's length terms meet the two applicable qualification criteria. For the purpose of its assessments, the Committee takes into account the financial flows generated by the performance of the agreements as well as the type of agreements concerned and the contracting parties.

It notably takes into consideration the information that the group already requires its entities to report twice a year concerning related-party agreements.

Activity in 2024

The Special Committee met four times in 2024, including prior to the annual and half-yearly financial statements being approved for issue. It did not identify any agreements that did not meet the criteria for qualifying as routine agreements entered into on arm's length terms and which should therefore have been submitted for approval to the Supervisory Board in accordance with Article L. 225-86 of the French Commercial Code.

Routine transactions between Vivendi and the Bolloré Group made on arm's length terms mainly concern:

- shareholder current account advances pursuant to an agreement with Bolloré SE;
- expenses related to air transportation services provided by the economic interest grouping of which Vivendi and the Bolloré Group are members.

The Special Committee decided that these transactions did not give rise to any conflicts of interest. For a description and quantification of these business relationships, see Note 25.2. "Bolloré Group – Compagnie de l'Odet" to the financial statements and Note 25.4. "Other related-party transactions" to the financial statements for the fiscal year ended December 31, 2024, presented in Chapter 5 of this Annual Report – Universal Registration Document.

SECTION 2. COMPENSATION AND BENEFITS FOR CORPORATE OFFICERS

This section forms an integral part of the corporate governance report drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (Code de commerce), *reviewed by the Supervisory Board at its meeting held on March 6, 2025.*

2.1. COMPENSATION POLICY FOR 2025

This section sets out the compensation policy applicable to Vivendi SE's corporate officers, which will be submitted for approval, in accordance with Article L. 22-10-26 of the French Commercial Code, at the General Shareholders' Meeting, which will be held on April 28, 2025. This policy is submitted for shareholder approval every year and whenever any significant amendments are made to the policy. If the policy is not approved, the previously approved policy will continue to apply.

Pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code, which is set out in the corporate governance report, will be submitted in a resolution at the General Shareholders' Meeting, which will be held on April 28, 2025. If this resolution is not approved at that General Shareholders' Meeting, a revised policy will be put to the vote at the next General Shareholders' Meeting, and payment of the compensation allocated to the members of the Supervisory Board for 2025 will be suspended until the revised policy is approved.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment (in 2025) of the variable portion of the compensation of the Chairman and the members of the Management Board in respect of 2024 and any extraordinary compensation for that year is subject to approval at the General Shareholders' Meeting, which will be held on April 28, 2025. In addition, payment (in 2026) of variable compensation in respect of 2025 and any extraordinary compensation for that year will be subject to approval at the General Shareholders' Meeting to be held in 2026. Consequently, the compensation policy does not provide for any deferral or clawback of variable compensation payments.

2.1.1. COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD

2.1.1.1. General Information

The compensation policy for the Chairman and members of the Supervisory Board is put to a vote each year at the General Shareholders' Meeting. The policy is drawn up by the Supervisory Board, upon the recommendations of the Corporate Governance, Nominations and Remuneration Committee and on the procedures described below. As part of the process of preparing this policy, the terms and conditions of the compensation and employment of the company's employees are reviewed annually, specifically taking into account the ratio between the compensation of the Chairman of the Supervisory Board and the average and median salaries paid within Vivendi (see Section 2.6. of this chapter).

In accordance with Article 7-2 of the company's by-laws, each Supervisory Board member is required to own a minimum of 1,000 Vivendi SE shares throughout their term of office **(1)**. This requirement forms part of the overall strategy of fostering loyalty among Supervisory Board members and closely aligning their interests with those of the company and the other shareholders over the long-term.

If, during a given year, a new Chairman or member of the Supervisory Board is appointed, or the term of office of an existing Chairman or member is renewed, the compensation policy in force at that time shall apply to them with immediate effect.

Should any major amendments be made to the compensation policy for the Chairman and members of the Supervisory Board, implementation of such amendments is subject to approval at the following Annual General Shareholders' Meeting.

(1) Excluding the member representing employee shareholders and the members representing employees.

2.1.1.2. Compensation of the Chairman of the Supervisory Board

Since 2005, when Vivendi became a *société anonyme* with a Management Board and Supervisory Board, the Chairman of the Supervisory Board's compensation has been set, taking into account his degree of involvement in: (i) the continuous oversight of the Management Board's running of the company; (ii) preparing and leading Supervisory Board meetings; (iii) defining and developing the group's strategy; and (iv) analyzing proposed acquisitions of controlling or minority interests. His compensation is set by the Supervisory Board, without the Chairman attending the relevant meeting, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The Chairman of the Supervisory Board receives Board remuneration for his role as Chairman of the Board, which is allocated to him in accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code (formerly "attendance fees") and is added to his other compensation. The Chairman's total compensation is paid on a half-yearly basis, in arrears.

At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to set the Chairman of the Supervisory Board's compensation for 2025 at €600,000 (unchanged from 2024). In addition to this compensation, the Chairman of the Supervisory Board will be allocated an amount of €60,000 (formerly "attendance fees"), unchanged since 2014, depending on his attendance rate at Board meetings and the number of meetings held during the year.

The components of compensation of the Chairman and Chief Executive Officer of Havas, a subsidiary of Vivendi SE until December 13, 2024, are presented in Section 2.2.1.1. below.

Since the Vivendi spin-off on December 13, 2024, the Chairman of the Supervisory Board is no longer entitled to any variable compensation or performance shares from the companies that were included within the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.

2.1.1.3. Compensation of members of the Supervisory Board

Within the overall annual limit of €1.5 million, unchanged since it was set at the Combined General Shareholders' Meeting of April 24, 2008, and in accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code, the remuneration allocated to members of the Supervisory Board (formerly "attendance fees") is based on the actual attendance at meetings of the Board and its Committees and on the number of meetings held. This method of allocating Board members' remuneration encourages attendance at meetings and engagement in the work of the Board and its Committees and helps align their interests with those of the company and its shareholders. The remuneration allocated to the members of Supervisory Board is paid on a half-yearly basis, in arrears.

At its meeting held on June 24, 2014, the Supervisory Board decided to allocate its members' remuneration, subject to attendance and proportional to it, as follows: each member of the Supervisory Board receives a fixed annual amount of €60,000; each member of the Audit Committee receives a fixed annual amount of €40,000 (€55,000 for its Chairman); each member of the Corporate Governance, Nominations and Remuneration Committee receives a fixed annual amount of €30,000 (€45,000 for its Chairman); and each member of the CSR Committee receives a fixed annual amount of €20,000 (€30,000 for its Chairman). Following the combination of the roles and responsibilities of the Audit Committee and the CSR Committee to create the Audit and Sustainability Committee on March 6, 2025 **(1)**, at its meeting held the same day, the Supervisory Board decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, that each member of the Audit and Sustainability Committee would receive a fixed annual amount of €40,000 (€55,000 for its Chairman), subject to the same conditions as those set out above.

The aggregate gross remuneration (before taxes and withholding) paid to all of the Supervisory Board members for 2024 was €1,241,500. This amount is itemized in Section 2.2.1.2. below.

In addition to the above remuneration, Supervisory Board members may receive other compensation from the company for special assignments or services.

One of the Supervisory Board members, as well as the member representing employee shareholders (appointed pursuant to paragraph 2 of Article 8-I.1. of the company's by-laws) and the employee representative (appointed by the Social and Economic Committee pursuant to Article L. 225-79-2 of the French Commercial Code **(2)** hold permanent employment contracts with Vivendi SE under which they receive compensation (salary and incentive plans) that is commensurate to their role within the company. In accordance with the company level collective agreements in force, their employment contracts may be terminated subject to: (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct); and (ii) the conditions provided for in the French Labor Code *(Code du travail)*. The employee representative appointed by the European Company Committee, pursuant to Article L. 225-79-2 of the French Commercial Code **(3)**, has a permanent employment contract with Gameloft Romania, under which he receives compensation (salary) corresponding to the position held within the company. His employment contract may be terminated subject to: (i) 45 days' notice as from the notification date of resignation or 20 days' notice as from the notification date of termination; and (ii) the conditions provided for in the Romanian Labor Code.

2.1.1.4. Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

(1) See above, Section 1.1 of this chapter.

(2) Véronique Driot-Argentin, Sandrine Le Bihan and Paulo Cardoso are employees of Vivendi SE. Paulo Cardoso's term of office expired on March 6, 2025, in accordance with Article 8-II.4. of the company's by-laws (see above, Section 1.1. of this chapter).

(3) Nicusor Cojocaru is an employee of Gameloft Romania. His term of office expired on March 6, 2025, in accordance with Article 8-II.4. of the company's by-laws (see above, Section 1.1. of this chapter).

2.1.2. COMPENSATION POLICY FOR THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

2.1.2.1. General Information

The compensation policy for the Chairman and members of the Management Board is put to a vote each year at the General Shareholders' Meeting. The policy is drawn up by the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and on the procedures described below. As part of the process of preparing this policy, the terms and conditions of the compensation and employment of the company's employees are reviewed annually, specifically taking into account the ratio between the compensation of the Chairman and members of the Management Board and the average and median salaries paid within Vivendi (see Section 2.6. of this chapter).

If, during a given year, a new Chairman of the Management Board or Management Board member is appointed, or the term of office of the current Chairman or a current member is renewed, the compensation policy in force at that time shall apply to them with immediate effect. The compensation components of newly-appointed or renewed Management Board members are set based on their position and level of responsibility, in accordance with the principles and criteria applicable for determining and allocating compensation set out in this Section 2.1.2.

Any amendments made to the compensation policy for the Chairman and members of the Management Board would be subject to approval at the General Shareholders' Meeting.

The purpose of the compensation policy for the Chairman and members of the Management Board is to closely align corporate officers' compensation with shareholders' interests, in both the short-term and long-term. In turn, this contributes to the company's ability to deliver on its strategy and ensure its continuity in line with its corporate interest. With this in mind, the compensation policy is focused on three main considerations:

- the quantitative balance of compensation, with particular attention paid to variable components (both short-term and long-term) in line with the group's development and growth. The size of the fixed portion of compensation must be competitive to attract, incentivize and retain people in the group's most senior positions;
- the stringency and relevance of the criteria used to determine the annual variable portion. These criteria are based on financial and non-financial

objectives proposed by the Corporate Governance, Nominations and Remuneration Committee and set by the Supervisory Board, which notably take into account ESG issues; and

- the development of the group with regard to longer-term challenges, through performance share grants that are subject to: (i) internal indicators based on criteria linked to the group's financial performance and the reduction in Vivendi's carbon footprint over the medium-term; and (ii) external indicators based on stock market performance criteria aimed at bringing the interests of executives even closer in line with those of shareholders.

This policy will apply when determining the compensation of the main members of the executive management of major subsidiaries, with different weightings and criteria adapted to their company's business operations and their level of responsibility. In addition, certain members of the Management Board who hold an executive office or salaried position within the Vivendi group may, in their capacity as an executive of a group subsidiary, be a beneficiary of a life insurance policy in accordance with the terms and conditions provided for in Article 82 of the French General Tax Code.

Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders as expressed at the General Shareholders' Meeting of April 29, 2024

As part of the process for preparing the compensation policy, Vivendi engaged in dialogue 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 based on applicable performance criteria:

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Compensation structure	**Maximum total compensation for the Chairman of the Management Board**
	• 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) **(a)**; • 2024 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.
	Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)
	• 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 • As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus: – between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap, and – 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.
	Annual performance share grants
	• Vivendi has chosen to grant performance shares to a larger group of beneficiaries; • Performance shares granted to the Chairman and members of the Management Board: – are capped at 0.3% of the share capital per year, or approximately 3 million shares **(b)**, and – 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.

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Transparency and clarity	**Transparency of achievement levels of performance criteria (annual bonus and performance shares)** **Financial criteria** • Ex ante: for confidentiality reasons, targets are only published ex post; and • Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices **(c)**. **Non-financial criteria** • Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) **(d)**; and • Ex post: achievement level is published each year against predefined targets **(c)**. 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). **Improvement of the calculation method for performance share grants** • 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 • Removal of the ability to offset the results of each performance criterion: – since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another **(e)**, – 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 **(e) (f)**. 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 **(e)**.
	Aligning non-financial performance criteria with Vivendi's strategy • Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants); • 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 • Increasing the weighting of measurable and material ESG criteria for the assessment of: – the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022, – performance share grants: introduction of a differentiated criterion linked to the reduction in Vivendi's carbon footprint, representing a weighting of 10% from 2022.

(a) EMEA: Europe, Middle East & Africa; GAFAM: Google, Apple, Facebook, Amazon, Microsoft.
Details of the entities included in the panel used in the benchmarking study for 2024 are presented in the section "Fixed portion" in Section 2.1.2.2. below.

(b) The maximum amounts to be submitted for approval to the General Shareholders' Meeting of April 28, 2025 (24th resolution), are as follows: 3% of the share capital over a period of thirty-eight 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.

(c) See "Calculation of variable compensation for 2024" in Section 2.2.2.1. of this chapter.

(d) See below, under "Criteria for 2025" and "Performance share grants" in Section 2.1.2.2.

(e) See "Performance share grants" in Section 2.1.2.2. and Section 2.3.4. of this chapter.

(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 dialogue with its shareholders, consistent with its policy on corporate officers' compensation.

2.1.2.2. Components of the Management Board members' compensation

Fixed Portion

Each year, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board sets the compensation of the Management Board members based on the level of responsibility of each member and after taking into account benchmark studies conducted by independent firms on the practices applied by a panel of French and international companies that are comparable with Vivendi or that operate in the same business sectors **(1)**. US-listed companies and unlisted EMEA GAFAM subsidiaries **(2)** are not included in the panel.

All of the companies in this panel: (i) operate in the content creation or distribution sectors (i.e., television, publishing, media, advertising and communication); (ii) have an international operating presence with a decentralized structure; and (iii) are comparable to Vivendi in terms of their revenue and number of employees. The panel also takes into account other factors such as the diversity and complexity of each company's businesses or their sensitivity to demand.

Annual Variable Compensation

The annual variable compensation of the Management Board members is based on precise, measurable and appropriate financial and non-financial criteria. To actively address the challenges facing the group, the respective weighting of these criteria applied to the annual variable portion of compensation is determined based on the importance and evolution of strategic priorities.

To align the application of the compensation policy with the performance of the Chairman and members of the Management Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may, if appropriate, take certain exceptional factors into account that have had a material favorable or adverse effect on Vivendi's performance if such factors are not reflected in the performance criteria used to determine variable compensation. Under no circumstances will the amount awarded for each performance criterion exceed the maximum amount set out in the compensation policy. To the extent applicable, shareholders will be informed of any such factors at the Annual General Shareholders' Meeting to be held in 2026, where their approval is a condition for the payment of the proposed annual variable compensation.

Financial criteria

Financial criteria are based on the financial indicators that the Corporate Governance, Nominations and Remuneration Committee has deemed most relevant for assessing the financial performance of the group and its major subsidiaries, whose businesses are based on a very similar economic model: the sale of content and services. These indicators are as follows:

- the improvement of adjusted earnings before interest and income taxes (group EBITA) **(3)**, which is an indicator of the operating performance of the group's activities, and therefore their underlying trends; and
- growth in net asset value (NAV) per share, which reflects the value of all the group's investments, net of financial liabilities.

These indicators give an accurate measurement of the performance of the group, in line with Vivendi's value creation and overall strategy. Where appropriate, achievement rates may be adjusted to take into account certain non-recurring factors. To the extent applicable, shareholders will be informed of any such factors at the Annual General Shareholders' Meeting to be held in 2026, where their approval is a condition for the payment of the proposed annual variable compensation.

Non-financial criteria

The applicable non-financial criteria are based on the strategic assignments allocated to the company's executive corporate officers. They are set in line with the group's overall strategy and the action plans defined for each business unit.

The non-financial criteria allow for assessment of the ability of officers to: (i) implement and complete planned disposals or acquisitions; (ii) undertake the necessary strategic realignments in an increasingly competitive environment; and (iii) identify new directions with regard to content and services offerings.

Criteria for 2025

At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following objectives and weightings:

- Financial criteria (60% weighting) **(4)**:
  - 35%: improvement of adjusted earnings before interest and income taxes (group EBITA) **(3)**, and
  - 25% growth in net asset value (NAV) per share;
- Non-financial criteria (40% weighting):
  - 25%: Vivendi equity story buy-in by:
    - shareholders (12.5% weighting),
    - other stakeholders (12.5% weighting), and
  - 15%: implementation of ESG action plans.

The ESG action plan is aligned with Vivendi's sustainable development priorities and with the performance objectives applicable to the compensation of the main operational directors at the group's headquarters. The detailed objectives are as follows:

- environmental (5%): reduce Vivendi's Scope 1 and Scope 2 carbon footprint, corresponding to the "Energy" objective in the group's decarbonization action plan (threshold: -3% reduction in greenhouse gas emissions in tCO2eq.; target: -4% reduction; maximum: -5% reduction) **(5)**,
- social and societal (5%): develop talent and promote diversity, based on indicators related to:
  - increasing gender diversity within the group's Management bodies (threshold/target: 25%; maximum: 30%) **(6)**,
  - proportion of group employees who have received harassment prevention training in the last two years (threshold: 75%; target: 80%; maximum: 85%),
- governance (5%): continue the Compliance Program, based on the rate of group employees who have received anti-corruption training in the last two years (threshold: 75%; target: 80%; maximum: 85%).

(1) ITV (United Kingdom), MediaForEurope (Netherlands), Pearson (United Kingdom), Publicis (France), RELX Group (United Kingdom), RTL Group (Luxembourg), Thomson Reuters (Canada), Wolters Kluwer (Netherlands) and WPP (United Kingdom).

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

(3) Excluding companies accounted for using the equity method as set forth in IFRS 10.

(4) Different criteria to those applied for longer term components (performance share grants) – Net earnings and net cash flow from operating activities after interest and tax (CFAIT).

(5) See the decarbonization action plan presented in Section 2.1.2.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document. Different criterion to that applied for longer term components (performance share grants) – Scope 3.

(6) See Section 3.4.2.3.1 of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

To the extent applicable, shareholders will be informed of the corporate officers' achievement rates for the financial and non-financial criteria at the Annual General Shareholders' Meeting to be held in 2026, where their approval is a condition for the payment of the proposed annual variable compensation to be made in 2026.

Weighting of the variable portion compared with the fixed portion (unchanged from 2024)

For 2025, the variable portion is equal to 80% of fixed compensation if the objectives are achieved, with a maximum of 100% if the objectives are substantially exceeded.

Performance share grants

Purpose

Annual compensation is 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 number of rights granted each year depends on the position and level of responsibility of each Management Board member. The fair value of the rights is calculated in accordance with IFRS 2, which takes into account the opening price on the date on which the rights were granted, the vesting period, the expected dividend yield and the holding period. Within the Vivendi group, 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.

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.

For the grant to be made in 2025, if applicable, the vesting of performance shares is subject to the following criteria, assessed over a three-year period (2025-2027):

Weighting	Indicators
80%	**Internal indicator: financial and non-financial objectives (1)**
50%	Earnings for the year
20%	Cash flow from operations after interest and tax (group CFAIT)
10%	Reduction of Vivendi's Scope 3 carbon footprint, corresponding to the "Operations" commitment (excluding capital expenditure) of the group's decarbonization action plan **(2)**
20%	**External indicator: stock market performance**
20%	SBF 120 index **(3)**

(1) Criteria different from those applied to short-term components (annual variable compensation for 2024) – improvement in group EBITA, growth in NAV per share and Scope 1 and 2 provided for in the group's decarbonization action plan.

(2) See the decarbonization action plan presented in Section 2.1.2.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document. The final vesting rate will be determined as follows:

	Change to end-2027	Vesting rate
Threshold	"Operation" commitment: 5% reduction in greenhouse gas emissions in tCO_2eq.	50%
Target/maximum	"Operation" commitment: 7% reduction in greenhouse gas emissions in tCO_2eq.	100%

(3) Reinvested dividends. The final vesting rate will be determined as follows:

	Vivendi SE share performance over the period	Vesting rate
Threshold	≥ SBF 120 index performance	50%
Target/maximum	+10% **(*)** compared to the gain in the SBF 120 index	100%

(*) Or +1 point if the performance of the benchmark index is between -10% and +10%.

When assessing the external indicator, as recommended by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board will consider any changes in the composition of the panel of benchmark indices.

Achievement (financial and otherwise) of the internal indicator and external indicator objectives will be assessed over the three-year vesting period and, if applicable, the achievement rate for all of the objectives of the internal and external indicators will be reported to the shareholders at the Annual General Shareholders' Meeting to be held in 2028.

Calculation

As from the 2022 grant, 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.

To align the application of the compensation policy with the performance of the Chairman and members of the Management Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board may, if appropriate, take certain exceptional factors into account that have had a material favorable or adverse effect on Vivendi's performance, but are not reflected in the achievement rates for performance criteria used to determine the vesting rate. Under no circumstances will the amount awarded for each performance criterion exceed the maximum amount set out in the compensation policy. The shareholders will be informed of any such factors, if applicable, at the Annual General Shareholders' Meeting to be held in 2028.

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%

Vesting conditions for performance shares held by executive corporate officers

Since 2015, following assessment of the achievement of the performance criteria attached to the plans, the acquisition of shares by registration in an account takes place at the end of a three-year vesting period, subject to the beneficiary's presence within the group during the vesting period, and the shares must be retained by the beneficiaries for an additional two-year period (holding period). 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 and to suppress the additional two-year holding period as from the 2025 performance share grants, subject to renewal of the authorization by the General Shareholder's Meeting of April 28, 2025 (24th resolution).

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. However, these rights may be retained proportionately to the beneficiary's presence within the group during the three-year vesting period, provided that the applicable performance criteria are met at the end of the three-year vesting period **(1)**.

Non-eligibility of certain Vivendi SE performance share rights for Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses approved by the General Shareholders' Meeting of December 9, 2024

On December 17, 2024, the record date for the Canal+ and Louis Hachette Group partial demergers and the special distribution in kind of Havas NV shares, the rights granted under the 2022 and 2023 performance share plans were in their vesting period, with the related shares due to be delivered and registered in accounts opened in the name of the beneficiaries in 2025 and 2026, respectively.

Consequently, the 2022 and 2023 performance share rights (in their vesting period) of the 600 Vivendi group employees **(2)**, executives and corporate officers concerned:

- were not eligible for Canal+, Louis Hachette Group and Havas NV shares: no shares have been allocated in respect of these rights;
- could not be adjusted upwards "*in such a way that the situation of the beneficiaries is not significantly altered*", in accordance with the performance share plans' regulations and the legal adjustment mechanism referred to in Article L. 228-99 of the French Commercial Code **(3)**, despite the impact of the transaction on the company's shareholders' equity **(4)**; and
- do not take into account, for performance shares that would be delivered or registered in the beneficiaries' accounts in 2025 and 2026, the performance during the vesting period of all the entities that made up the Vivendi group when the performance share rights were granted in July 2022 and March 2023 **(5)**.

(1) For the Chairman of the Management Board, see the section below entitled "Conditional Severance Payment for the Chairman of the Management Board upon termination of his position".

(2) As well as the 2020 performance share rights granted to certain international beneficiaries, for which the shares were registered in their accounts on March 10, 2025 (see Appendix 1 of Section 3 of this chapter).

(3) As the amount per share of the transaction is higher than the weighted average Vivendi SE share price over the 20 trading days preceding December 16, 2024, the ex-date *(date de détachement)* of the transaction, the adjustment coefficient is negative and does not allow the beneficiaries' situation to be preserved.

(4) See the Management Board's report on the partial demergers of Canal+ and Louis Hachette Group, as well as on the exceptional distribution of Havas NV, available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(5) And in February 2020, for the performance share rights granted to certain international beneficiaries, for which the shares were registered in their accounts on March 10, 2025 (see above).

Upon announcement of the completion of the feasibility study for the spin-off project in October 2024, many employees, executives and corporate officers of the Vivendi, Canal+, Louis Hachette Group and Havas groups who held performance share rights approached the group's management teams to ask for a mechanism to be put in place to neutralize the loss in the value of their rights unrelated to any decline in the group's performance. Consequently, as announced in the documentation relating to the spin-off project **(1)**, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee and in order to continue to align the interests of the various stakeholders, the Supervisory Board decided on the principle of paying a gross amount of €7 for each vested performance share right, subject to the beneficiary's presence within the group at the vesting date **(2)**.

Again, in the interests of alignment, the conditions applicable to the Chairman and members of the Management Board in relation to this mechanism are the same as those for the group's other employees, executives and corporate officers.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount in 2026 for the 2022 and 2023 performance share rights, as decided under the 2025 compensation policy, will be subject to approval at the Annual General Shareholders' Meeting to be held in 2026 **(3)**.

Before stepping down from the Management Board on December 9, 2024, Claire Léost and Maxime Saada also received performance share rights in 2022 and 2023. As announced in the documentation on the spin-off project **(1)**, their rights have been maintained subject to (i) their active employment at Canal+, Louis Hachette Group, Havas NV or one of their subsidiaries as of the vesting date, and (ii) the achievement rates of the performance targets set in 2022 and 2023. They will therefore benefit from this mechanism under the same conditions as other beneficiaries.

For further information on the performance share rights covered by this mechanism, see Note 22.1 to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

(1) Please refer in particular to Section 7.2, "Performance share plan," of the Vivendi Information Document, available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

(2) This amount was calculated based on the volume-weighted average price of Vivendi SE shares over the 20 trading days preceding December 16, 2024, the ex-date *(date de détachement)* of the transaction, i.e. €8.61, and the opening price of Vivendi SE shares on December 16, 2024, i.e. €2.40.

(3) The definitive vesting of the 2022 performance shares is subject to the achievement of performance criteria assessed over a three-year period (2022–2024), and the definitive vesting of the 2023 performance shares is subject to the achievement of performance criteria assessed over a three-year period (2023–2025). For the performance level achieved with respect to the 2022 performance shares, please refer to Section 2.3.4 of this chapter.

Benefits of any kind in addition to compensation

Benefits of any granted to the Chairman and members of the Management Board may include the use of a company car (without a chauffeur provided), profit sharing (under Vivendi's collective agreement), a time savings account (CET), employer contribution to excess Social Security charges and GSC coverage (job-loss insurance for the Chairman of the Management Board who waived his employment contract).

Signing bonus – deferred compensation

Signing Bonus

When Management Board members are hired externally, the Supervisory Board may, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, award them a signing bonus in cash or in performance shares to compensate for the loss of any deferred compensation for which they were eligible in their previous position outside the Vivendi group.

Long-term cash incentive plan

No long-term cash incentive plan has been granted to members of the Management Board.

Non-compete payments

Members of the Management Board are not entitled to non-compete benefits.

Conditional severance payment for the Chairman of the Management Board upon termination of his position

At its meeting on February 27, 2015, the Supervisory Board noted that Arnaud de Puyfontaine no longer held an employment contract, which was waived following his appointment as Chairman of the Management Board, nor would he be entitled to any termination benefits if he were to be removed from office. Consequently, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board resolved that if the company were to terminate Arnaud de Puyfontaine's duties (including in the event that his term as a Supervisory Board member was not renewed), he would be entitled to a severance payment which would be subject to performance conditions as recommended in the AFEP-MEDEF Code. This severance payment would not be payable in the event of willful misconduct *(faute lourde)*, resignation or retirement.

At its meeting held on February 14, 2019, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided:

- to increase the achievement rate of performance criteria set for the severance compensation from 80% to 90%; and
- to remove the possibility of maintaining all his rights to performance shares should he leave the company. These rights are maintained, where applicable, in proportion to his presence in the company during the vesting period, provided that the applicable performance conditions are met at the end of the three-year vesting period.

At its meeting of March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to cap this severance payment at a gross amount equal to twenty-four months' target compensation (based on the Chairman's most recent fixed compensation and most recent annual bonus received in respect of a full year's service), compared to eighteen months previously.

If the bonus paid during the reference period (the twelve-month period preceding notification of departure) is:

- greater than the target bonus, then the calculation of the severance payment will only take into account the amount of the target bonus; or
- less than the target bonus, then the amount of the severance payment will, in any event, be capped at two years of the compensation actually received and may not exceed twenty-four months of the target compensation.

These modifications are aligned with standard practice among French companies and comply with the limits recommended in the AFEP-MEDEF Code.

The severance payment will not be payable if the group's financial results (adjusted net earnings and net cash from operations) represent less than 90% (compared to 80% previously) of the budget over the two years prior to the Chairman's departure and if Vivendi SE's share performance is less than 90% (compared to 80% previously) of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media) over the last 24 months. At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to replace the composite index with the SBF 120 index.

The Chairman of the Management Board is not entitled to any other severance payment from any company within the group's consolidation scope (within the meaning of Article L. 233-16 of the French Commercial Code).

Severance payment for Management Board members

Members of the Management Board who have an employment contract with the company are not entitled to any type of severance payment due to termination of their office. Except for the Chairman of the Management Board, the executive corporate officers are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is capped at eighteen months' worth of compensation (fixed + target bonus).

With the exception of the Chairman, the members of the Management Board all hold employment contracts with the company. In accordance with the company-level collective agreement in force within Vivendi, termination of their employment contract is subject to: (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct); and (ii) the conditions provided for in the applicable regulations.

The current Management Board members are not entitled to any other severance payment from any company within the group's scope of consolidation (within the meaning of Article L. 233-16 of the French Commercial Code).

Supplemental pension plan

As is the case for a number of the company's other senior executives, the Chairman and the members of the Management Board are eligible to participate in the defined-benefit supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code *(Code de la sécurité sociale)*. Their entitlement to benefits under the plan was included in the 2020 compensation policy for the Chairman and the members of the Management Board, which was approved at the General Shareholders' Meeting held on April 20, 2020 (eighteenth and nineteenth resolutions).

The main terms of this supplemental pension plan are as follows: (i) a minimum of three years' seniority with the company; (ii) accrual of benefits on an annual basis at 1.5% **(1)**; (iii) reference compensation used for calculating the pension benefit: fixed and variable compensation received within the group during the year concerned, subject to a dual cap: reference compensation capped at 60 times the French Social Security annual limit, i.e., €2,826,000 in 2025, and accrued benefits capped at 25% of the reference compensation; and (iv) a reversionary option in the event of the beneficiary's death. These terms may change depending on the implementing legislation for Government Order No. 2019-697, dated July 3, 2019, relating to corporate supplemental pension plans.

(1) Benefits accrue based on seniority, at an annual rate calculated as follows:

- 0% for the tranche ≤ 4 times the Social Security annual limit (i.e., €188,400 in 2025);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (i.e., €376,800 in 2025); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

The Supervisory Board decided to increase the benefit entitlement of the Chairman and members of the Management Board under this supplemental pension plan (for which they are eligible) subject to the following criteria, which will be assessed each year: no increase in benefits will apply if (for the year under consideration): (i) the group's financial results (adjusted net income and cash flow from operations) amount to less than 80% of the budget; and (ii) if Vivendi SE's stock market performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media).

At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to replace the composite index with the SBF 120 index as from 2025.

Upon the establishment of this supplemental pension plan as of January 1, 2020, the Supervisory Board decided, at its meeting on February 13, 2020, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, that the cumulative amount of the benefit entitlement accrued under this plan and the entitlement accrued up to December 31, 2019 under the former plan set up in December 2005 **(2)** may not exceed the amount that a beneficiary would have originally been entitled to upon retirement under the former plan. In all circumstances, the annual pension annuity may not exceed 25% of 60 times the Social Security annual limit (compared with 30% in the previous plan).

At its meeting on March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to transfer part of the benefit entitlement accrued up to December 31, 2019 under the previous supplemental pension plan to the current supplemental pension plan introduced on January 1, 2020. Concerning the situation of the Chairman of the Management Board and Frédéric Crépin, they have retained the benefit entitlements accrued under the previous plan in the amounts of €365,322 **(3)** and €236,946 **(4)**, respectively; these entitlements would thus be transferred to the current plan, subject to approval of the 2025 compensation policy for the Chairman and members of the Management Board by the General Shareholders' Meeting on April 28, 2025.

This partial transfer takes into account:

- the situation of the Chairman of the Management Board and of Frédéric Crépin, and the period remaining until the date on which they will be able to exercise their pension rights; and
- the non-eligibility of the Chairman of the Management Board and of Frédéric Crépin to acquire new rights under the current supplementary pension plan, with effect from January 1, 2025, subject to approval of the 2025 compensation policy for the Chairman and members of the Management Board by the General Shareholders' Meeting on April 28, 2025.

(2) As is the case for a number of the company's other senior executives, the Chairman of the Management Board and Frédéric Crépin retained their benefit entitlement accrued up until December 31, 2019 under the defined-benefit supplemental pension plan that was set up in December 2005 and approved by the General Shareholders' Meeting of April 20, 2006, following application of the new provisions set out in Article L. 137-11 of the French Social Security Code based on Government Order No. 2019-697, dated July 3, 2019, relating to corporate supplemental pension plans (see "Supplemental pension plan" in Section 2.1.2.2. of Chapter 3 of the 2019 Annual Report – Universal Registration Document).

(3) Representing 95.5% of the amount of €382,536 corresponding to the Chairman of the Management Board's accrued benefit entitlement as of December 31, 2019 under the previous plan.

(4) Representing 62.5% of the amount of €379,114 corresponding to Frédéric Crépin's accrued benefit entitlement as of December 31, 2019 under the previous plan.

As a result, following the above-mentioned partial transfer of rights under the previous plan and after taking into account the vested rights under the current plan acquired by the Chairman of the Management Board and Frédéric Crépin between January 1, 2020 and December 31, 2024, their total pension amounts as of December 31, 2024 would represent an estimated €557,713 and €351,096, respectively (compared with a potential maximum amount of €695,520 and €489,600, respectively as of their retirement date if the partial transfer did not take place, including the new rights expected to vest as from January 1, 2025 under the current plan).

This would result in a €0.1 million reduction in the provision as of December 31, 2024, to €3.8 million compared to €3.9 million in the absence of the partial transfer of rights under the previous plan.

The other information required by Article D. 22-10-16 of the French Commercial Code is provided in Section 2.2.2.3. of this chapter, together with information on the theoretical pension amount as of December 31, 2024 that the Chairman of the Management Board and Frédéric Crépin would be entitled to before and after taking into account the transfer of their accrued benefit entitlement under the previous plan to the current plan, subject to approval of the 2025 compensation policy for the Chairman and members of the Management Board by the General Shareholders' Meeting on April 28, 2025.

With the exception of the retirement termination payments provided for in the company-level collective agreement in force, the current members of the Management Board are not entitled, under their employment contract, to any other pension benefits from any company within the group's scope of consolidation (within the meaning of Article L. 233-16 of the French Commercial Code).

Calculation of compensation for 2025

Chairman of the Management Board

The compensation of the Chairman of the Management Board must be competitive to attract, incentivize and retain the person holding one of the group's top executive positions.

At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the compensation of the Chairman of the Management Board for 2025 as follows:

- fixed compensation: €2,000,000 (unchanged since 2021). This amount takes into account the compensation levels from the panel of companies included in the benchmarking study **(1)**, as well as the Chairman's increased workload 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 **(2)**; and
- variable compensation: target of 80% of fixed compensation if objectives are met and a maximum of 100% if the objectives are substantially exceeded.

(1) ITV (UK), MediaForEurope (Netherlands), Pearson (UK), Publicis (France), RELX Group (UK), RTL Group (Luxembourg), Thomson Reuters (Canada), Wolters Kluwer (Netherlands) and WPP (UK). See "The fixed portion" above.

(2) Please refer to Section 2.1.2.1. of this chapter entitled "Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders as expressed at the General Shareholders' Meeting of April 29, 2024.

The 2025 performance share grant will be decided, if applicable, by the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, subject to authorization at the General Shareholders' Meeting held on April 28, 2025 (24th resolution). The performance shares granted under the 2025 plan will all be subject to performance conditions assessed over three years, and the number of shares granted will be capped at 0.3% of the company's share capital, corresponding to approximately 3 million performance shares to be granted to the Chairman and members of the Management Board. In any event and in accordance with the compensation policy, the 2025 performance share grant to the Chairman of the Management Board is capped at 200% of the fixed portion of his compensation in line with shareholders' interests and best practices (see "Performance share grants" above).

Members of the Management Board

At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following fixed and variable compensation components for Frédéric Crépin, François Laroze and Céline Merle-Béral for 2025 as remuneration for their duties as members of the Management Board:

	Fixed compensation (in euros)	**Variable compensation (1)**	
		Target	**Maximum**
Frédéric Crépin	850,000	80%	100%
François Laroze	640,000	80%	100%
Céline Merle-Béral	330,000	80%	100%

(1) Expressed as a percentage of the fixed compensation set by the Supervisory Board, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, for each Management Board member as remuneration for their Management Board duties.

The 2025 performance share grant will be decided, if applicable, by the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, subject to authorization at the General Shareholders' Meeting held on April 28, 2025 (24th resolution). The performance shares granted under the 2025 plan will all be subject to performance conditions assessed over three years, and the number of shares granted will be capped at 0.3% of the company's share capital, which corresponds to an overall 3 million performance shares to be granted to the Chairman and members of the Management Board. In accordance with their compensation policy, the 2024 performance share grant to each member of the Management Board may not exceed 100% of the fixed portion of their group compensation (see "Performance share grants" above).

■ 2.1.2.3. Proposed resolutions to be submitted at the Combined General Shareholders' Meeting to be held on April 28, 2025

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.

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

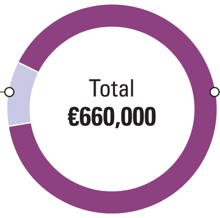
The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce,* which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the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

2.2. COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED FOR 2024

This section describes the implementation in 2024 of the compensation policy applicable to the Chairman and members of the Supervisory Board and to the Chairman and members of the Management Board, which was approved in the thirteenth to fifteenth resolutions of the General Shareholders' Meeting held on April 29, 2024.

2.2.1. COMPONENTS OF THE CHAIRMAN AND MEMBERS OF THE SUPERVISORY BOARD'S COMPENSATION

2.2.1.1. Compensation of the Chairman of the Supervisory Board – 2024



The gross compensation of the Chairman of the Supervisory Board amounted to €600,000 for 2024, plus €60,000 in Board remuneration (formerly "attendance fees").

Yannick Bolloré is not eligible for any non-compete or severance payments or any supplemental pension plan in his position as Chairman of Vivendi SE's Supervisory Board.

Breakdown of the components of compensation received by Yannick Bolloré within the Vivendi group (1)

- In his capacity as Chairman of the Supervisory Board of Vivendi SE: for 2024, Yannick Bolloré's compensation amounted to €660,000.
- In his capacity as Chairman and Chief Executive Officer of Havas **(2)**: the fixed portion of Yannick Bolloré's compensation remained unchanged between 2022 and 2024 (€1,426,230 for the period served – full-year compensation: €1,500,000).

The variable portion, which is capped at 100% of the fixed portion, is contingent on achieving performance conditions based on financial criteria (60% weighting) and non-financial criteria (40% weighting) approved by the Board of Directors of Havas:

- variable compensation paid in 2023 for 2022: €1,500,000 (100% of his fixed compensation for 2022);
- variable compensation paid in 2024 for 2023: €1,500,000 (100% of his fixed compensation for 2023); and
- variable compensation paid in 2025 for 2024: €1,426,230 **(3)** (100% of his fixed compensation for 2024).

(1) Components of the compensation paid or allocated by companies controlled by Vivendi SE within the meaning of Article L. 233-16 of the French Commercial Code.

(2) Vivendi subsidiary until December 13, 2024.

(3) Compensation for the period served – full-year compensation: €1,500,000.

Setting the variable compensation of Yannick Bolloré for 2024 for his duties as Chairman and Chief Executive Officer of Havas

As announced in 2022, within the framework of enhanced dialogue with certain voting advisory agencies and various Vivendi shareholders, Yannick Bolloré expressed his intention to transparently disclose the achievement levels of the performance conditions for his variable compensation for 2024, as set by Havas NV's Board of Directors at its meeting on March 5, 2025:

		2024 objectives		Corresponding amount (in euros)
		Target/max	Actual	
Financial criteria: 60% of maximum annual variable compensation (1)	Organic growth	1.5%	-0.8%	
	EBITA/Gross margin	11.3%	11.6%	
	EBITA (in millions of euros)	298	317	
	Earnings attributable to shareowners (in millions of euros)	175	182	
TOTAL FINANCIAL CRITERIA (2)		**60%**	**60%**	**900,000**
Non-financial criteria: 40% of maximum annual variable compensation	**Contribution to maintaining cross-business operations and developing revenue and cost synergies** Strong commercial momentum with significant budget gains in the three divisions "Creative", "Media" and Health & You" (> maximum)	15%	15%	225,000
	Development of the external growth strategy (> maximum) • Steady stream of targeted acquisitions: six acquisitions • Strategic collaborations and partnerships forged by Havas to offer the best of generative artificial intelligence technology to customers, employees and the e-commerce sector. Development of the Havas AI offer	8%	8%	120,000
	Reduction of exposure to legal and tax risks • Legal risks: no significant new legal disputes, ongoing deployment of the Compliance Program (= maximum)	2%	2%	30,000
	• Tax risks: no significant new tax disputes (= maximum)	3%	3%	45,000
	Development of ESG actions			
	• Environment (> maximum) – *Decarbonization trajectory deployed within Havas* – *Deployment of the "Havas Carbon Impact Calculator", a unique solution for measuring the carbon impact of creative, media and event campaigns around the world* – *Ongoing deployment of a network of CSR champions within the group*	5%	5%	75,000
	• Social (> maximum) – *Strengthening team diversity with the "All In" program* – *Higher proportion of women in management positions within the group in each of the three divisions* – *Strengthening the talent-attraction policy*	4%	4%	60,000
	• Governance (> maximum) – *Maintaining the gender balance of the Executive Committee (29% women) and the Operating Committee (47% women)*	3%	3%	45,000
TOTAL NON-FINANCIAL CRITERIA		**40%**	**40%**	**600,000**
TOTAL VARIABLE COMPENSATION		**100%**	**100%**	**1,500,000**

(1) Restated for certain non-recurring financial items.

(2) As three out of four financial criteria have been met, the amount allocated for financial criteria is 60% of the fixed portion (i.e., maximum allocation).

As announced in 2024, in his capacity as Chairman and Chief Executive Officer of Havas and in the absence of any 2024 performance share grants, Yannick Bolloré also received a bonus of €1,500,000, representing 100% of the fixed portion of his compensation, for his work in connection with the listing of Havas NV shares on December 16, 2024 **(1)**. This bonus was awarded in recognition of his involvement in coordinating and implementing work to structure the transaction, organizing the target governance structure, preparing the Havas prospectus, financial communications and presentations to investors and analysts, and communicating details of the transaction to stakeholders.

(1) The principle of this allocation, applicable to employees involved in the feasibility study and implementation of the spin-off project, under the same conditions as those applying to the Chairman and members of the Management Board, is set out in the 2024 compensation policy (see Section 2.1 of Chapter 4 of the Annual Report – Universal Registration Document for the year ended December 31, 2023).

Summary table of the 2023 and 2024 compensation in his capacity as Chairman and Chief Executive Officer of Havas

	2023		2024	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Fixed compensation	1,500,000	1,500,000	**(1)** 1,426,230	**(1)** 1,426,230
Variable compensation for 2022	1,500,000	-	-	-
Variable compensation for 2023	-	1,500,000	1,500,000	-
Variable compensation for 2024	-	-	-	**(2)** 1,426,230
Amount awarded in connection with the listing of Havas NV shares as no performance shares were granted for 2024	-	-	1,500,000	1,500,000
Other compensation	-	-	**(3)** 1,320,000	**(3)** 1,320,000
Benefits of any kind **(*)**	20,128	20,128	20,878	20,878
TOTAL	**3,020,128**	**3,020,128**	**5,767,108**	**5,693,338**

(*) Benefits of any kind include the use of a company car (without a chauffeur) and employer contribution to excess Social Security charges.

(1) Compensation for the period served – full-year compensation: €1,500,000 (gross).

(2) Compensation for the period served – full-year compensation: €1,500,000 (gross).

(3) Amount awarded and paid in respect of Article 82 of the French General Tax Code.

Summary table of gross compensation paid or allocated for 2023 and 2024 (before tax and Social Security contributions) in his capacity as Chairman of the Supervisory Board of Vivendi and Chairman and Chief Executive Officer of Havas

	2023		2024	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Gross compensation (*)	**(1)** 3,585,128	**(1)** 3,585,128	**(3)** 6,429,267	**(4)** 6,382,925
Book value of stock options granted	n/a	n/a	n/a	n/a
Book value of performance shares granted	n/a	**(2)** 559,000	n/a	n/a
TOTAL	**3,585,128**	**4,144,128**	**6,429,267**	**6,382,925**

n/a: not applicable.

(*) The Chairman of the Supervisory Board's compensation is paid on a half-yearly basis in arrears.

(1) Includes (i) €460,000 paid for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,125,128 paid for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares that vested in 2023 in respect of the 2020 grant, and (ii) €20,128 of benefits of any kind).

(2) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on March 8, 2023 is €8.60. These performance share rights were adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share out of the available portion of the legal reserve (see Section 3.8.7.1 of Chapter 3 of the 2023 Annual Report – Universal Registration Document), and following the payment in 2024 of an ordinary cash dividend of €0.25 per share out of the available portion of the legal reserve and out of "Other reserves" (see below, in Section 3.8.7.1. of this chapter).

(3) Includes (i) €660,000 in his capacity as Chairman of Vivendi SE's Supervisory Board, (ii) €5,767,108 in his capacity as Chairman and Chief Executive Officer of Havas (see above table) and (iii) €2,159 in his capacity as member of the Board of Directors of Lagardère SA.

(4) Includes (i) €660,000 in his capacity as Chairman of Vivendi SE's Supervisory Board, (ii) €5,693,338 in his capacity as Chairman and Chief Executive Officer of Havas (see above table) and (iii) €29,587 in his capacity as member of the Board of Directors of Lagardère SA.

2.2.1.2. Board remuneration allocated pursuant to Article L. 225-83 of the French Commercial Code

Individual breakdown of the aggregate board remuneration allocated to members of the Supervisory Board (in euros – rounded)

Members of the Supervisory Board	Amounts paid/ allocated for 2023 (*)	Amounts paid/ allocated for 2024 (*)	Individual attendance rate at Supervisory Board and Committee meetings in 2024			
			Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee
Yannick Bolloré, Chairman **(1)**	60,000	60,000	100%	-	-	-
Philippe Bénacin, Vice Chairman	105,000	105,000	100%	-	100%	-
Cyrille Bolloré	130,000	130,000	100%	100%	100%	-
Sébastien Bolloré **(2)**	45,000	52,500	88.9%	-	-	-
Paulo Cardoso	120,000	105,000	100%	-	100%	50%
Laurent Dassault	100,000	100,000	100%	100%	-	-
Véronique Driot-Argentin **(3)**	80,000	80,000	100%	-	-	100%
Maud Fontenoy	110,000	100,000	100%	-	100%	50%
Cathia Lawson-Hall	135,000	135,000	100%	100%	-	100%
Sandrine Le Bihan	80,000	80,000	100%	-	-	100%
Michèle Reiser	130,000	130,000	100%	100%	100%	-
Katie Stanton	90,000	94,000	88.9%	100%	-	-
Lucie Strnadova **(a)**	20,000	70,000	100%	-	-	50%
Nicusor Cojocaru **(b)**	n/a	0	n/a	-	-	-
Total	1,220,000	1,241,500				

n/a: not applicable.

(*) The remuneration allocated to the Supervisory Board's members is paid on a half-yearly basis, in arrears.

(a) Member of the Supervisory Board and member of the CSR Committee until December 9, 2024.

(b) Member of the Supervisory Board since December 10, 2024.

(1) For a breakdown of the total compensation of the Chairman of the Supervisory Board, see the summary tables on compensation in Section 2.2.1.1. of this chapter. In addition, in his capacity as a Director of Lagardère SA, Yannick Bolloré received €29,587 in respect of 2024 and €2,159 in respect of 2023.

(2) In addition, in his capacity as a Director of Gameloft SE, Sébastien Bolloré received €25,000 in respect of 2023.

(3) In 2024, as a Vivendi SE employee, Véronique Driot-Argentin received €86,816 in gross compensation and €11,355 in profit sharing.

Information on changes in the composition of the Supervisory Board and its Committees in 2025 is provided above in Section 1.1. of this chapter.

2.2.2. COMPONENTS OF THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD'S COMPENSATION

2.2.2.1. Status and compensation of the Chairman of the Management Board – fiscal year 2024

In compliance with the recommendations of the AFEP-MEDEF Code, Arnaud de Puyfontaine waived the benefit of his employment contract following his appointment as Chairman of the Management Board by the Supervisory Board at its meeting held on June 24, 2014.

At its meeting held on March 7, 2024, the Supervisory Board set Arnaud de Puyfontaine's fixed and variable compensation and benefits of any kind for 2024 as follows:

- fixed compensation: €2,000,000 (unchanged from 2021);
- variable compensation: target of 80% of the fixed portion if objectives are met and a maximum of 100% if the objectives are substantially exceeded;
- eligibility for performance share grants, the vesting of which is subject to meeting predefined conditions set by the Supervisory Board and which will vest and be transferable in accordance with the rules of the applicable performance share plan (maximum book value: 50% of his fixed compensation);
- amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares €3,000,000 maximum (150% of his fixed compensation);
- use of a company car;
- payment of travel and other expenses incurred in the performance of his duties;
- eligibility for the Social Security, AGIRC and ARRCO pension plans, as well as the personal risk insurance plans (health, disability and life insurance) set up for the company's employees, and subject to the same terms and conditions; and
- eligibility for the supplemental pension plan set up in 2020, for which increases in benefits are subject to performance conditions (see Section 2.1.2. of this chapter).

For the purpose of calculating the variable portion for 2024, at its March 6, 2025 meeting, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement levels of the financial and non-financial objectives set out in the table below.

Calculation of variable compensation for 2024

			2024 objectives				Corresponding amount (in euros)
			Threshold	Target	Max.	Actual	
Financial criteria (*): 60% of maximum annual variable compensation	Adjusted consolidated EBITA (> maximum) **(1)**	*As a % of fixed compensation*	*17.5%*	*28%*	*35%*	***35%***	700,000
		Value of the indicator (in millions of euros)	1,204	1,268	1,331	**1,329**	
	Cash flow from operations after interest and tax (group CFAIT) (> maximum)	*As a % of fixed compensation*	*12,5 %*	*20 %*	*25 %*	***25 %***	500,000
		Value of the indicator (in millions of euros)	132	139	145	**150**	
TOTAL FINANCIAL CRITERIA			**30 %**	**48 %**	**60 %**	**60 %**	**1,200,000**
Non-financial criteria (**): 40% of maximum annual variable compensation	**Simplification of the financial and operational structure of Vivendi's main businesses**	*As a % of fixed compensation*					200,000
	• Refinancing of Canal+, Louis Hachette Group and Havas NV for €5,825 million (maximum) **(2)**	– Financial structure	*2.5%*	*4%*	*5%*	***5%***	
	• Reorganization of the Canal+ consolidation scope, with the full consolidation of Dailymotion, CanalOlympia, l'Olympia and the transfer of GVA currently being finalized (maximum)	– Operational structure	*2.5%*	*4%*	*5%*	***5%***	
	Vivendi equity story buy-in in 2024	*As a % of fixed compensation*					140,000
	• Shareholder buy-in (< target): Vivendi spin-off approved by a majority of over 97.5% of the votes cast at the December 9, 2024 General Shareholders' Meeting; the sum of the four entities' share prices does not yet reflect the expected level of performance	– Shareholders	*3.75%*	*6%*	*7.5%*	***3%***	
	• Buy-in among other stakeholders (< target): Vivendi spin-off supported by employee shareholders; as of December 31, 2024, employees held 2.32% of capital (2.77% as of December 31, 2023)	– Other stakeholders	*3.75%*	*6%*	*7.5%*	***4%***	
	Implementation of initiatives integrating ESG issues	*As a % of fixed compensation*	*7.5%*	*12%*	*15%*	***15%***	300,000
	• Environment: reducing the carbon footprint	*As a % of fixed compensation*	*2.5%*	*4%*	*5%*	***5%***	
	– Reduction in greenhouse gas emissions in tCO_2eq. (Scopes 1 and 2) (> maximum)		-3%	-4%	-5%	**-66%**	
	• Social and societal: developing talent and promoting diversity	*As a % of fixed compensation*	*2.5%*	*4%*	*5%*	***4.67%***	
	– Governing bodies: improving gender balance (maximum)	– Governing bodies	40%	40%	42%	**42%**	
	– Employee training on harassment prevention (> maximum)	– Harassment prevention	50%	60%	70%	**81%**	
	– Developing mentoring programs for young job-seekers (> maximum) **(3)**	– Mentoring	80	100	120	**123**	
	• Governance: continuing the Compliance Program	*As a % of fixed compensation*	*2.5%*	*4%*	*5%*	***4.33%***	
	– Percentage of employees who have received anti-corruption training in the last two years (> maximum)	– Anti-corruption prevention	60%	70%	80%	**85%**	
TOTAL NON-FINANCIAL CRITERIA			**20%**	**32%**	**40%**	**32%**	**640,000**
TOTAL VARIABLE COMPENSATION (AS A % OF FIXED COMPENSATION)			**50%**	**80%**	**100%**	**92%**	**1,840,0000**

(*) Achievement rate as of November 30, 2024 compared with the targets set at the same date for Canal+, Louis Hachette Group and Havas, to take account of the full consolidation of these companies and their subsidiaries, prior to the Vivendi spin-off approved by the General Shareholders' Meeting of December 9, 2024.

(**) Achievement rate before excluding Canal+, Louis Hachette Group and Havas, to ensure consistency with financial criteria.

(1) Different criterion to that applied for more long-term components (performance share grant) – Adjusted net income.

(2) Includes €3,050 million for Canal+, €2,075 million for Louis Hachette Group and Lagardère, and €700 million for Havas NV. See the documentation concerning Canal+, Louis Hachette Group and Canal+ available on the websites of Canal+ (www.canalplusgroup.com), Louis Hachette Group (www.louishachettegroup.com) and Havas (www.havas.fr).

(3) Objective based on the number of young people mentored in 2024.

At its meeting on March 6, 2025, after noting the achievement levels for each of the above criteria, the Supervisory Board set the variable compensation for the Chairman of the Management Board for 2024 at 92% of his fixed compensation. The amount of variable compensation due to the Chairman of the Management Board for 2024, which will be paid in 2025 subject to approval at the General Shareholders' Meeting on April 28, 2025, totals €1,840,000 before taxes and Social Security contributions.

Amount allocated in respect of 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

No performance shares were granted to Vivendi group employees, executives or corporate officers for 2024.

This can be explained by the fact that when the 2024 compensation policy for the Chairman and members of the Management Board was determined, the Supervisory Board was not in a position to set performance targets assessable over a three-year period (2024-2026), in light of the feasibility study for the proposed spin-off of Vivendi into four entities.

For this reason, in application of the 2024 compensation policy approved at the General Shareholders' Meeting on April 29, 2024, the decision was made to award to the Chairman and members of the Management Board a cash amount capped at 150% of their fixed compensation received from the group, subject to completion of the preliminary study into the feasibility of the spin-off and – if the results were favorable – implementation of the project.

At its meetings of October 15, 2024, November 21, 2024 and March 6, 2025, the Supervisory Board noted that these conditions had been fulfilled, after considering:

- the opinions issued by the relevant employee representative bodies;
- the reports drawn up by Maurice Nussenbaum and Didier Kling, demerger auditors for the Canal+ demerger and the Louis Hachette Group demerger;
- the Canal+ and Havas NV prospectuses approved by the relevant authorities *(Financial Conduct Authority* and *Autoriteit Financiële Markten)* and the Louis Hachette Group information document examined by Euronext;
- approval of the spin-off by a majority of over 97.5% of the votes cast at the General Shareholders' Meeting on December 9, 2024.

The Supervisory Board therefore decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to award to the Chairman of the Management Board an amount of €3,000,000 (gross), corresponding to 100% of the maximum authorized amount.

This cash bonus takes into account:

- the involvement of the Chairman of the Management Board in the company's strategic decision-making processes and the selection of the timing for this project; and
- his role in (i) managing relations with the relevant authorities, (ii) coordinating the Vivendi teams to ensure the successful completion of the spin-off on December 13, 2024 and the effective listing of Canal+, Louis Hachette Group and Havas NV shares on December 16, 2024 in accordance with the announced ratios, and (iii) communicating with stakeholders about the spin-off.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment in 2025 of this amount with respect to 2024 is subject to approval at the Annual General Shareholders' Meeting to be held on April 28, 2025.

■ 2.2.2.2. Status and compensation of members of the Management Board – 2024

With the exception of the Chairman, the members of the Management Board hold employment contracts. At its March 6, 2025 meeting, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement of the financial and non-financial objectives used to calculate the variable portion of compensation for the members of the Management Board for 2024 (target of 80% and maximum of 100%).

Based on the achievement levels for each criterion, the variable compensation of the Management Board members for 2024 was set at 92% of their fixed compensation (see table above – Calculation of variable compensation for 2024).

Fixed and variable compensation of Management Board members for 2024

	Fixed compensation (in euros)		**Variable compensation (*)**					
						Variable (in euros)		
	Annual compensation	**Compensation for period served**	**Target**	**Maximum**	**Achieved**	**Annual compensation**	**Compensation for period served**	**Performance shares**
Frédéric Crépin	850,000	n/a	80%	100%	92%	782,000	n/a	n/a
François Laroze **(a)**	940,000	925,246	80%	100%	92%	918,800	902,570	n/a
Claire Léost **(b)**	500,000	469,876	80%	100%	92%	473,320	444,805	n/a
Céline Merle-Béral **(c)**	430,000	425,082	80%	100%	92%	413,600	408,190	n/a
Maxime Saada **(d)**	1,625,000	1,527,286	80%	100%	92%	1,619,000	1,521,649	n/a

n/a: not applicable.

(a) François Laroze's compensation includes:
- fixed compensation of €925,246, including €640,000 in his capacity as a member of Vivendi's Management Board and €285,246 in his capacity as Chief Financial Officer of Havas, a subsidiary of Vivendi until December 13, 2024 (compensation for the period served – full-year compensation: €300,000); and
- variable compensation of €902,570, including €588,800 in his capacity as a member of Vivendi's Management Board and €313,770 in his capacity as Chief Financial Officer of Havas, a subsidiary of Vivendi until December 13, 2024 (compensation for the period served – full-year compensation: €330,000).

(b) Member of the Management Board until December 9, 2024. Claire Léost's compensation includes:
- fixed compensation of €469,876, including €131,515 in her capacity as a member of Vivendi's Management Board (compensation for the period served – full-year compensation: €140,000) and €338,361 in her capacity as President of Prisma Media (compensation for the period served – full-year compensation: €360,000); and
- variable compensation of €444,805, including €120,994 in her capacity as a member of Vivendi's Management Board (compensation for the period served – full-year compensation: €128,800) and €323,811 in her capacity as President of Prisma Media (compensation for the period served – full-year compensation: €344,520).

(c) Céline Merle-Béral's annual compensation includes:
- fixed compensation of €425,082, including €330,000 in her capacity as a member of Vivendi's Management Board and €95,082 in her capacity as Global Chief HR Officer of Havas, a subsidiary of Vivendi until December 13, 2024 (compensation for the period served – full-year compensation: €100,000); and
- variable compensation of €408,190, including €303,600 in her capacity as a member of Vivendi's Management Board and €104,590 in her capacity as Global Chief HR Officer of Havas, a subsidiary of Vivendi until December 13, 2024 (compensation for the period served – full-year compensation: €110,000).

(d) Member of the Management Board until December 9, 2024. Maxime Saada's compensation includes:
- fixed compensation of €1,527,286, including €70,455 in his capacity as a member of Vivendi's Management Board (compensation for the period served – full-year compensation: €75,000) and €1,456,831 in his capacity as Chairman of the Management Board of Canal+ Group (compensation for the period served – full-year compensation: €1,550,000); and
- variable compensation of €1,521,649, including €64,818 in his capacity as a member of Vivendi's Management Board (compensation for the period served – full-year compensation: €69,000) and €1,456,831 in his capacity as Chairman of the Management Board of Canal+ Group (compensation for the period served – full-year compensation: €1,550,000).

Maxime Saada also received compensation of €121,311 in his capacity as Vice-Chairman of the Lagardère Group (compensation for the period served, calculated on the basis of total compensation of €133,333 for the period from May 1 to December 31, 2024).

(*) The variable compensation payable for the duties performed by Vivendi's Management Board members will be paid in 2025 subject to approval at the Annual General Shareholders' Meeting of April 28, 2025.

The variable compensation of François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, for the offices or positions they hold within Havas, Prisma Media or Canal+ Group, represents a maximum of 110% of the fixed portion of their compensation from Havas, Prisma Media and Canal+ Group, as applicable.

Details of total compensation paid or allocated for 2024 within the Vivendi group are presented below in Section 2.4.2. of this chapter.

Amounts allocated in respect of 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

No performance shares were granted to Vivendi group employees, executives or corporate officers for 2024.

This can be explained by the fact that when the 2024 compensation policy for the Chairman and members of the Management Board was determined, the Supervisory Board was not in a position to set performance targets assessable over a three-year period (2024-2026), in light of the feasibility study for the proposed spin-off of Vivendi into four entities.

For this reason, pursuant to the 2024 compensation policy approved at the General Shareholders' Meeting on April 29, 2024, the decision was made to award to the Chairman and members of the Management Board a cash amount capped at 150% of their fixed compensation received from the group, subject to completion of the preliminary study into the feasibility of the spin-off and – if the results were favorable – implementation of the project.

At its meetings of October 15, 2024, November 21, 2024 and March 6, 2025, the Supervisory Board noted that these conditions had been fulfilled, after considering:

- the opinions issued by the relevant employee representative bodies;
- the reports drawn up by Maurice Nussenbaum and Didier Kling, demerger auditors for the Canal+ demerger and the Louis Hachette Group demerger;
- the Canal+ and Havas NV prospectuses approved by the relevant authorities *(Financial Conduct Authority* and *Autoriteit Financiële Markten)* and the Louis Hachette Group information document examined by Euronext; and
- approval of the spin-off by over 97.5% of the votes cast at the General Shareholders' Meeting on December 9, 2024.

The Supervisory Board therefore decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to award amounts to the members of the Management Board, as shown below.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the payment in 2025 of these amounts with respect to 2024 is subject to approval at the Annual General Shareholders' Meeting to be held on April 28, 2025.

	Role in executing the spin-off of Vivendi's businesses into four entities	**Amounts** (in euros)
Frédéric Crépin	Coordination and implementation of the legal and tax aspects of the transaction, relating to local stock market regulations, target governance, preparation of prospectuses and information documents, preparation of meetings of the decision-making bodies (Management Board, Supervisory Board, General Shareholders' Meeting).	1,275,000 (100% of the maximum authorized amount)
François Laroze	Coordination and implementation of the financial and accounting aspects of the transaction, relating to the work of the demerger auditors and banking institutions, preparation of prospectuses and information documents, financial communications.	1,410,000 (100% of the maximum authorized amount)
Claire Léost	Coordination and implementation of work relating to the valuation of Prisma Media and the preparation of the Louis Hachette Group information document.	500,000 (66.67% of the maximum authorized amount)
Céline Merle-Béral	Coordination and implementation of the employee-related aspects of the transaction, including consultation of the relevant employee representative bodies, preparation of transition agreements with the various entities, definition of target organizations, management of mobility and monitoring the transaction's impacts on the rights of beneficiaries of Vivendi group performance share plans.	645,000 (100% of the maximum authorized amount)
Maxime Saada	Coordination and implementation of work relating to the valuation of Canal+, preparation of the Canal+ prospectus, preparation of financial communications and presentations for investors and analysts.	1,600,000 (65.64% of the maximum authorized amount)

2.2.2.3. Disclosures pursuant to Article D. 22-10-16 of the French Commercial Code

	Seniority within the group as of December 31, 2024 (in years)	Annuity growth rate in 2024 (in %) **(1)**	Annuity accrued for 2024 (in euros) **(2)**	Amount of annuity as of December 31, 2024 (before income tax and payroll taxes) (in euros) **(3)**
Arnaud de Puyfontaine	11	1.50%	41,731	**(4)** 556,416
Frédéric Crépin	25	1.50%	24,480	**(5)** 489,600
François Laroze	37	1.50%	27,882	49,620
Claire Léost **(a)**	4	n/a	n/a	n/a
Céline Merle-Béral	27	1.50%	12,240	25,604
Maxime Saada **(a)**	20	n/a	n/a	n/a

n/a: not applicable.

(1) Under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code, benefits accrue for each year of service at an annual rate determined as follows:
- 0% for the tranche ≤ 4 times the Social Security annual limit (i.e., €188,400 in 2024);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (i.e., €376,800 in 2024); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

(2) Benefits accrued under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code.

(3) The amount of the annuity may under no circumstances exceed 25% of 60 times the Social Security annual limit, including in the event of the cumulation of benefits under the current supplemental pension plan and those accrued up to December 31, 2019 under the former plan. In addition, the cumulative amount of benefits accrued under the supplemental pension plan set up on January 1, 2020 and those accrued up to December 31, 2019 under the former plan set up in December 2005 may not exceed the amount that a beneficiary would have originally received on the exit date under the former plan (see "Supplemental pension plan" in Chapter 4, Section 2.1.2.2. of the 2020 Annual Report – Universal Registration Document).

(4) Includes €364,025 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 20th resolution of the General Shareholders' Meeting of April 20, 2020) and €192,391 under the current plan. Subject to approval of the 2025 compensation policy for the Chairman and members of the Management Board by the General Shareholders' Meeting on April 28, 2025, as of December 31, 2024, his estimated pension entitlement amounted to €557,713, taking into account the transfer of part of the entitlement accrued under the previous plan to the current plan (see above, "Supplemental pension plan" in Section 2.1.2.2. of this chapter).

(5) Includes €375,450 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 23rd resolution of the General Shareholders' Meeting held on April 20, 2020) and €114,150 under the current plan. This cumulative amount of €489,600 represents a cap corresponding to the maximum amount to which the beneficiary would have been entitled on the exit date under the former plan. Subject to approval of the 2025 compensation policy for the Chairman and members of the Management Board by the General Shareholders' Meeting on April 28, 2025, as of December 31, 2024, his estimated pension entitlement amounted to €351,096, taking into account the transfer of part of the entitlement accrued under the previous plan to the current plan (see above, "Supplemental pension plan" in Section 2.1.2.2. of this chapter).

(a) Member of the Management Board until December 9, 2024 (after less than three years' service with the company).

Calculation of the annuity growth rate for the supplemental pension plan – fiscal year 2024

At its meeting on March 6, 2025, the Supervisory Board noted that one of the performance criteria had been met for the determination of the annuity growth rate under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. As the cash flow from operations and stock market performance objectives were exceeded, the rate for 2024 was approved.

	2024	
Financial criteria	**Objective**	**Achieved**
Adjusted net income (in millions of euros) **(1)**	578	525
Cash flow from operations (in millions of euros) **(1)**	500	599
Average stock market indices performance **(2)**	+10.2%	+25.1%

(1) Achievement rate as of November 30, 2024 compared with the targets set at the same date for Canal+, Louis Hachette Group and Havas, to take account of the full consolidation of these companies and their subsidiaries, prior to the Vivendi spin-off approved by the General Shareholders' Meeting of December 9, 2024.

(2) Composite index – CAC 40 (50% weighting) and STOXX® Europe Media (50% weighting), reinvested dividends.

As of December 31, 2024, the provision recorded for the supplemental pension plans for members of the Management Board in office totaled €3.9 million.

2.2.3. HIGHEST COMPENSATION PAID IN FRANCE

In 2024, the compensation of the company's five highest-paid employees in France totaled €10.3 million, including benefits of any kind.

2.3. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

As an exception to the policies usually applied, no performance shares were granted to Vivendi group employees, executives or corporate officers for 2024 (see Section 2.2.2. of this chapter).

2.3.1. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD IN 2024 (AMF RECOMMENDATIONS, TABLE 6)

	Number of rights to performance shares granted during the year	**Value of rights under the method used for the consolidated financial statements** (in euros)	**Vesting date of the rights**	**Date of availability of shares**	**Performance conditions**
Arnaud de Puyfontaine	-	-	-	-	-
Frédéric Crépin	-	-	-	-	-
François Laroze	-	-	-	-	-
Claire Léost **(a)**	-	-	-	-	-
Céline Merle-Béral	-	-	-	-	-
Maxime Saada **(a)**	-	-	-	-	-
TOTAL	-	-	-	-	-

(a) Member of the Management Board until December 9, 2024.

2.3.2. HISTORY OF PERFORMANCE SHARES GRANTED (AMF RECOMMENDATIONS, TABLE 8)

	2024	2023 (a)	2022 (a)	2021	2020
Date of the General Shareholders' Meeting approving the share grant	-	AGM 06/22/2021	AGM 06/22/2021	-	AGM 04/19/2018
Date of the Supervisory Board Meeting	-	03/08/2023	07/28/2022	-	02/13/2020
Grant date	-	03/08/2023	07/28/2022	-	02/13/2020
Maximum number of performance shares that may be granted pursuant to the authorization of the General Shareholders' Meeting	-	11,028,747	11,085,618	-	11,845,762
Maximum number of performance shares that may be granted during the year based on grants already made	-	3,639,486	3,658,254	-	3,909,101
Total number of performance shares granted	-	1,914,750	1,899,750	-	1,595,050
Number of rights canceled due to the departure of beneficiaries	-	5,075	-	-	4,100
Number of performance shares awarded to the Chairman and members of the Management Board					
Arnaud de Puyfontaine, Chairman	-	**(d)** 65,000	**(*) (d)** 65,000	-	40,000
Frédéric Crépin	-	**(e)** 43,750	**(*) (e)** 43,750	-	35,000
François Laroze **(b)**	-	**(e)** 43,750	**(*) (e)** 43,750	n/a	n/a
Claire Léost **(b) (c)**	-	**(f)** 25,000	**(*) (f)** 25,000	n/a	n/a
Céline Merle-Béral **(b)**	-	**(g)** 20,000	**(*) (g)** 20,000	n/a	n/a
Maxime Saada **(b) (c)**	-	**(h)** 50,000	**(*) (h)** 50,000	n/a	n/a
Vesting date	-	03/09/2026	07/29/2025	-	02/14/2023
Date of availability	-	03/10/2028	07/30/2027	-	02/17/2025

n/a: not applicable.

(a) These performance share rights were adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share out of the available portion of the legal reserve (see Section 3.8.7.1. of Chapter 3 of the 2023 Annual Report – Universal Registration Document), and following the payment in 2024 of an ordinary cash dividend of €0.25 per share out of the available portion of the legal reserve and out of "Other reserves" (see below, in Section 3.8.7.1. of this chapter).

(b) Member of the Management Board from June 24, 2022.

(c) Member of the Management Board until December 9, 2024.

(d) After adjustment, the number of performance share rights was 65,962 in 2023 and 67,671 in 2024.

(e) After adjustment, the number of performance share rights was 44,398 in 2023 and 45,549 in 2024.

(f) After adjustment, the number of performance share rights was 25,370 in 2023 and 26,028 in 2024.

(g) After adjustment, the number of performance share rights was 20,296 in 2023 and 20,822 in 2024.

(h) After adjustment, the number of performance share rights was 50,740 in 2023 and 52,055 in 2024.

(*) All of the performance share rights vested at 100% on March 6, 2025 (see below, Section 2.3.4. of this chapter).

2.3.3. PERFORMANCE SHARES THAT BECAME AVAILABLE IN 2024 FOR THE CHAIRMAN AND THE MEMBERS OF THE MANAGEMENT BOARD DURING THEIR TERM OF OFFICE (AMF RECOMMENDATIONS, TABLE 7)

Performance shares that became available for each Management Board member (2019 plan)	Plan number and date	Number of shares that became available	Vesting conditions
Arnaud de Puyfontaine	2019/02-1 02/14/2019	40,000	yes
Frédéric Crépin	2019/02-1 02/14/2019	35,000	yes
François Laroze **(a)**	n/a	n/a	n/a
Claire Léost **(a) (b)**	n/a	n/a	n/a
Céline Merle-Béral **(a)**	n/a	n/a	n/a
Maxime Saada **(a) (b)**	n/a	n/a	n/a

n/a: not applicable.

(a) Member of the Management Board from June 24, 2022.

(b) Member of the Management Board until December 9, 2024.

2.3.4. ASSESSMENT OF PERFORMANCE CRITERIA FOR 2022, 2023 AND 2024 FOR SHARES DUE TO VEST IN 2025 UNDER THE 2022 PERFORMANCE SHARE PLANS: PLAN 2022-07-1

At its meeting held on March 6, 2025, based on a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the achievement rates of the objectives for 2022, 2023 and 2024 (cumulative) relating to the performance shares granted to the members of the Management Board by the Supervisory Board on July 28, 2022. The Board noted that almost all of the financial and non-financial targets for the internal indicator had been met, while the targets for the external indicator had not, resulting in a vesting rate of 68% (see table below). However, in view of the following factors, which are not reflected in the results of the indicators:

- the spin-off of Vivendi's businesses into four entities, which was approved by a majority of over 97.5% of the votes cast at the General Shareholders' Meeting on December 9, 2024, was completed on December 13, 2024, just twelve months after the project was first announced on December 13, 2023 and not, as initially expected, in the second quarter of 2025, as predicted at the General Shareholders' Meeting on April 29, 2024; and
- the positive impact of the analyst consensus on the sum of the values of the four stocks.

The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant.

The Supervisory Board, on the advice of the Corporate Governance, Nominations and Compensation Committee, also noted that this final vesting rate is consistent with the level of involvement of the 600 beneficiaries of 2022 performance share grants and their contribution to the creation of value for Vivendi SE shareholders.

The 100% final allocation rate is also consistent with the mechanism put in place, at the request of performance share beneficiaries, to neutralize the loss of value of their rights, which could not be adjusted upwards despite the impact of the Vivendi spin-off on the company's shareholders' equity (see above, Section 2.1.2.2 of this chapter, "Non-eligibility of certain performance share rights for Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses approved by the General Shareholders' Meeting of December 9, 2024").

2022-2024 objectives (1)					Achieved Vivendi	Achievement level (2)	Share vesting rate (3)
Weighting	**Indicator**	**Threshold**	**Target**	**Maximum**			
	Internal indicator: financial and non-financial objectives						
40	Adjusted net income per share	0.52	0.58	0.58	0.60	> maximum	40%
20	Cash flow from operations after interest and tax (CFAIT)	415	464	464	552	> maximum	20%
10	Reduction of Vivendi's carbon footprint, based on Scope 3 indicators	-6%	-9%	-9%	-8%	< maximum	8%
70	**Total internal indicator**						**68%**
	External indicator: average stock market indices performance (4)						
20	STOXX® Europe Media	35.8%	39.4%	39.4%	+6.8%	< threshold	0%
10	CAC 40	13.1%	14.4%	14.4%	+6.8%	< threshold	0%
30	**Total external indicator**						**0%**
Total internal and external indicators							**68%**
Vesting rate							**100%**

(1) The financial targets set on July 28, 2022 were restated to take account of changes in the scope of consolidation, mainly the sale of Editis on November 14, 2023 and the consolidation of Lagardère from December 1, 2023.

(2) No offsetting was made between the results of different performance criteria.

(3) The performance shares that vested for the Chairman and members of the Management Board, subject to their active employment at the vesting date, July 27, 2024, are set out in the table below:

	Vesting rate	Number of vested shares (a)
Arnaud de Puyfontaine	100%	67,671
Frédéric Crépin	100%	45,549
François Laroze	100%	45,549
Claire Léost **(b)**	100%	25,370
Céline Merle-Béral	100%	20,296
Maxime Saada **(b)**	100%	50,740

(a) As adjusted (see above, Section 2.3.2. of this chapter).

(b) Member of the Management Board until December 9, 2024. As announced in the documentation on the spin-off project, their rights have been maintained subject to (i) their active employment at Canal+, Louis Hachette Group, Havas NV or one of their subsidiaries at the vesting date (see above, "Non-eligibility of certain Vivendi SE performance share rights for Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses approved by the General Shareholders' Meeting of December 9, 2024" in Section 2.1.2.2. of this chapter).

(4) Reinvested dividends.

2.3.5. STOCK OPTION GRANTS TO MANAGEMENT BOARD MEMBERS

The company has not granted any stock options since 2013.

2.3.6. STOCK OPTIONS EXERCISED IN 2024 BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 5)

No stock options were exercised by any corporate officers in 2024.

2.3.7. REQUIREMENTS FOR CORPORATE OFFICERS TO HOLD SHARES RECEIVED UPON THE EXERCISE OF STOCK OPTIONS AND VESTING OF PERFORMANCE SHARES

At its meeting held on March 6, 2007, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Supervisory Board approved rules for members of the Management Board in relation to holding shares received on exercised stock options and vested performance shares granted since 2007.

Members of the Management Board must hold, in a registered account and until the end of their term of office, a number of shares received from the exercise of stock options and the grant of performance shares since the 2007 plan was adopted. These must be equal to at least 20% of the net capital gain recorded each year (if a gain is recorded) from the exercise of the stock options or the sale of the performance shares.

2.3.8. CONDITIONS SPECIFIC TO VIVENDI

At its meeting held on February 27, 2015, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to amend the rules on the obligation for corporate officers and other senior executives of the group to hold Vivendi SE shares.

Under these new rules, within a maximum of five years from commencing their roles:

- the Chairman and the members of the Management Board must hold, in a registered account, a number of shares equal to one year of their gross fixed compensation and target bonus for as long as they remain within the group; and
- other group-level executive managers and the senior executives of each operating subsidiary must hold, in a registered account, a number of shares equal to six months of their gross fixed compensation and target bonus, for as long as they remain within the group.

2.3.9. LARGEST PERFORMANCE SHARE GRANTS IN 2024, OTHER THAN TO/BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 9)

Vivendi SE did not grant any performance shares in 2024 (see Section 2.2. of this chapter).

2.4. SUMMARY OF COMPENSATION

2.4.1. SUMMARY OF GROSS COMPENSATION PAID (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) AND VALUE OF PERFORMANCE SHARES GRANTED TO EACH MEMBER OF THE MANAGEMENT BOARD DURING 2023 AND 2024 (AMF RECOMMENDATIONS, TABLE 1)

(in euros)	2023	2024
Arnaud de Puyfontaine **Chairman of the Vivendi Management Board**		
Gross compensation paid	4,032,989	4,173,652
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	559,000 **(a)**	n/a
Total	**4,591,989**	**4,173,652**
Frédéric Crépin **Member of the Vivendi Management Board, Group General Counsel and Chief Compliance Officer**		
Gross compensation paid	1,867,893	1,925,830
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	376,250 **(a)**	n/a
Total	**2,244,143**	**1,925,830**
François Laroze (1) **Member of the Vivendi Management Board and Chief Financial Officer of Vivendi and Havas**		
Gross compensation paid	1,763,820	2,374,751
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	376,250 **(a)**	n/a
Total	**2,140,070**	**2,374,751**
Claire Léost (2) (3) **Member of the Vivendi Management Board and President of Prisma Media**		
Gross compensation paid	755,125	1,097,288
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	215,000 **(a)**	n/a
Total	**970,125**	**1,097,288**
Céline Merle-Béral (1) **Member of the Vivendi Management Board, Chief of HR Strategy and Corporate Culture of Vivendi and Global Chief HR Officer of Havas**		
Gross compensation paid	628,409	1,026,264
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	172,000 **(a)**	n/a
Total	**800,409**	**1,026,264**
Maxime Saada (2) (4) **Member of the Vivendi Management Board, Chairman of the Management Board of Canal+ Group, Chairman and CEO of Dailymotion, Vice Chairman of Lagardère**		
Gross compensation paid	2,679,637	3,835,655
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	430,000 **(a)**	n/a
Total	**3,109,637**	**3,835,655**

n/a: not applicable

(a) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on March 8, 2023 is €8.60. These performance share rights were adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share out of the available portion of the legal reserve (see Section 3.8.7.1. of Chapter 3 of the 2023 Annual Report – Universal Registration Document), and following the payment in 2024 of an ordinary cash dividend of €0.25 per share out of the available portion of the legal reserve and out of "Other reserves" (see Section 3.8.7.1. of this chapter).

(1) Includes compensation in respect of his duties at Havas, a Vivendi subsidiary until December 13, 2024.

(2) Member of the Management Board until December 9, 2024.

(3) Includes compensation in respect of her duties at Prisma Media.

(4) Includes compensation in respect of his duties at Canal+.

2.4.2. SUMMARY TABLE OF COMPENSATION (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) OF THE MANAGEMENT BOARD MEMBERS DURING 2023 AND 2024 (AMF RECOMMENDATIONS, TABLE 2)

	2023		2024	
(in euros)	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**
Arnaud de Puyfontaine, Chairman of the Management Board				
Fixed compensation	2,000,000	2,000,000	2,000,000	2,000,000
Variable compensation for 2022	1,700,000	-	-	-
Variable compensation for 2023	-	1,840,000	1,840,000	-
Variable compensation for 2024	-	-	-	1,840,000
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	280,000	-	-	-
Amount allocated in respect of non-eligibility of 2020 performance share rights for the UMG special distribution	-	280,000	280,000	-
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	-	-	3,000,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(1)** 26,563	**(1)** 49,031	**(2)** 24,286	**(2)** 82,125
Benefits of any kind **(*)**	26,426	26,426	29,366	29,366
Total	**4,032,989**	**4,195,457**	**4,173,652**	**6,951,491**
Frédéric Crépin, Member of the Management Board				
Fixed compensation	850,000	850,000	850,000	850,000
Variable compensation for 2022	702,055	-	-	-
Variable compensation for 2023	-	782,000	782,000	-
Variable compensation for 2024	-	-	-	782,000
Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind	245,000	-	-	-
Amount allocated in respect of non-eligibility of 2020 performance share rights for the UMG special distribution	-	245,000	245,000	-
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	-	-	1,275,000
Other compensation	n/a	n/a	n/a	n/a
Board remuneration (formerly "attendance fees")	**(3)** 27,500	**(3)** 27,500	**(4)** 1,818	**(4)** 1,818
Benefits of any kind **(**)**	43,338	43,338	47,012	47,012
Total	**1,867,893**	**1,947,838**	**1,925,830**	**2,955,830**
François Laroze, Member of the Management Board (a)				
Fixed compensation	640,000	640,000	640,000	640,000
Variable compensation for 2022	**(5)** 282,303	-	-	-
Variable compensation for 2023	-	588,800	588,800	-
Variable compensation for 2024	-	-	-	588,800
Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(***)**	63,000	63,000	-	-
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	-	-	1,410,000
Other compensation	**(6)** 755,833	**(6)** 930,000	**(7)** 1,115,246	**(7)** 1,099,016
Board remuneration (formerly "attendance fees")	**(4)** 1,875	**(4)** 1,875	**(4)** 2,500	**(4)** 2,500
Benefits of any kind	**(8)** 20,809	**(8)** 20,809	**(8)** 28,205	**(8)** 28,205
Total	**1,763,820**	**2,244,484**	**2,374,751**	**3,768,521**

	2023		2024	
(in euros)	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Claire Léost, Member of the Management Board (a) (b)				
Fixed compensation	140,000	140,000	**(9)** 131,515	**(9)** 131,515
Variable compensation for 2022	**(10)** 61,754	-	-	-
Variable compensation for 2023	-	128,800	128,800	-
Variable compensation for 2024	-	-	-	**(11)** 120,994
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares			-	500,000
Other compensation	**(12)** 529,545	**(13)** 815,420	**(14)** 793,781	**(14)** 662,172
Board remuneration (formerly "attendance fees")	n/a	n/a	n/a	n/a
Benefits of any kind	**(15)** 23,826	**(15)** 23,826	**(15)** 43,192	**(15)** 43,192
Total	**755,125**	**1,108,046**	**1,097,288**	**1,457,873**
Céline Merle-Béral, Member of the Management Board (a)				
Fixed compensation	300,000	300,000	330,000	330,000
Variable compensation for 2022	**(16)** 132,330	-	-	-
Variable compensation for 2023	-	276,000	276,000	-
Variable compensation for 2024	-	-	-	303,600
Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(***)**	42,000	42,000	-	-
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	-	-	645,000
Other compensation	**(17)** 129,297	**(17)** 175,741	**(18)** 387,355	**(18)** 403,945
Board remuneration (formerly "attendance fees")	**(4)** 2,500	**(4)** 2,500	**(4)** 2,273	**(4)** 2,273
Benefits of any kind	**(9)** 22,282	**(9)** 22,282	**(9)** 30,636	**(9)** 30,636
Total	**628,409**	**818,523**	**1,026,264**	**1,715,454**
Maxime Saada, Member of the Management Board (a) (b)				
Fixed compensation	75,000	75,000	**(19)** 70,455	**(19)** 70,455
Variable compensation for 2022	**(20)** 33,082	-	-	-
Variable compensation for 2023	-	69,000	69,000	-
Variable compensation for 2024	-	-	-	**(21)** 64,818
Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(****)**	210,000	210,000	-	-
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	-	-	1,600,000
Other compensation	**(22)** 2,323,333	**(22)** 3,000,000	**(23)** 3,678,142	**(23)** 3,834,973
Board remuneration (formerly "attendance fees")	**(24)** 25,000	**(24)** 25,000	n/a	n/a
Benefits of any kind	**(25)** 13,222	**(25)** 13,222	**(25)** 18,058	**(25)** 18,058
Total	**2,679,637**	**3,392,222**	**3,835,655**	**5,588,304**

n/a: not applicable.

(1) Canal+, Gameloft SE and Lagardère SA attendance fees.

(2) Canal+ and Lagardère SA attendance fees.

(3) Canal+ and Gameloft SE attendance fees.

(4) Canal+ attendance fees.

(5) Compensation for the period served – Full-year compensation: €544,000 (gross).

(6) Havas compensation, including fixed compensation of €300,000 (gross) for 2023 and variable compensation of €155,833 (gross) for 2022 (compensation for the period served – full-year compensation: €300,000 (gross)), variable compensation of €330,000 (gross) for 2023 and €300,000 (gross) in compensation covered by Article 82 of the French General Tax Code.

(7) Havas compensation, including fixed compensation of €285,246 (gross) for 2024 (compensation for the period served – full-year compensation: €300,000 (gross)), variable compensation of €330,000 (gross) for 2023 and variable compensation of €313,770 (gross) for 2024 (compensation for the period served – full-year compensation: €330,000 (gross)) and €500,000 (gross) in compensation covered by Article 82 of the French General Tax Code.

(8) Vivendi and Havas benefits. Benefits of any kind include, as applicable, the use of a company car (without a chauffeur), profit sharing and employer contribution to excess Social Security charges.

(9) Compensation for the period served – full-year compensation: €140,000 (gross).

(10) Compensation for the period served – full-year compensation: €119,000 (gross).

(11) Compensation for the period served – full-year compensation: €128,800 (gross).

(12) Prisma Media compensation, including fixed compensation of €360,000 (gross) for 2023 and variable compensation of €169,545 (gross) for 2022 (compensation for the period served – full-year compensation: €324,000 (gross)).

(13) Prisma Media compensation, including fixed compensation of €360,000 (gross) for 2023, variable compensation of €355,420 (gross) for 2023 and €100,000 (gross) related to the sale of *Gala* in 2023.

(14) Prisma Media compensation, including fixed compensation of €338,361 (gross) for 2024 (compensation for the period served – full-year compensation: €360,000), variable compensation of €355,420 (gross) for 2023, €100,000 (gross) related to the sale of *Gala* in 2023 and variable compensation of €323,811 (gross) for 2024 (compensation for the period served – full-year compensation: €344,520).

(15) Vivendi and Prisma Media benefits. Benefits of any kind include the use of a company car (without a chauffeur), profit sharing and GSC coverage (job-loss insurance for corporate officers).

(16) Compensation for the period served – full-year compensation: €255,000 (gross).

(17) Havas compensation, including fixed compensation of €80,000 (gross) for 2023 and variable compensation of €41,556 (gross) for 2022 (compensation for the period served – full-year compensation: €80,000) including a long-service bonus of €7,091 (gross) and a foreign residence allowance of €650 (gross).

(18) Havas compensation, including fixed compensation of €95,082 (gross) for 2024 (compensation for the period served – full-year compensation: €100,000 (gross)), variable compensation of €88,000 (gross) for 2023 and variable compensation of €104,590 (gross) for 2024 (compensation for the period served – full-year compensation: €110,000 (gross)), €200,000 (gross) under Article 82 of the French General Tax Code and a foreign residence allowance of €4,273 (gross).

(19) Compensation for the period served – Full-year compensation: €75,000 (gross).

(20) Compensation for the period served – Full-year compensation: €63,750 (gross).

(21) Compensation for the period served – Full-year compensation: €69,000 (gross).

(22) Canal+ compensation, including fixed compensation of €1,300,000 (gross) for 2023, variable compensation of €623,333 (gross) for 2022 (compensation for the period served – full-year compensation: €1,200,000), variable compensation of €1,300,000 (gross) for 2023 and compensation of €400,000 (gross) covered by Article 82 of the French General Tax Code.

(23) Canal+ compensation, including fixed compensation of €1,456,831 (gross) for 2024 (compensation for the period served – full-year compensation: €1,550,000 (gross)), variable compensation of €1,300,000 (gross) for 2023 and variable compensation of €1,456,831 (gross) for 2024 (compensation for the period served – full-year compensation: €1,550,000 (gross)), compensation of €800,000 (gross) covered by Article 82 of the French General Tax Code; and Lagardère compensation of €121,311 (gross) (compensation for the period served, calculated on the basis of total compensation of €133,333 (gross) for the period from May 1 to December 31,2024).

(24) Gameloft SE attendance fees.

(25) Vivendi and Canal+ benefits. Benefits of any kind include the use of a company car (without a chauffeur), profit sharing and employer contribution to excess Social Security charges.

(a) Member of the Management Board from June 24, 2022.

(b) Member of the Management Board until December 9, 2024.

(*) Benefits of any kind include the use of a company car (without a chauffeur), GSC coverage (job-loss insurance for corporate officers) and employer contribution to excess Social Security charges.

(**) Benefits of any kind include profit sharing, employer contribution to excess Social Security charges, and partial liquidation of the time savings account (CET).

(***) In the capacity as a Havas beneficiary.

(****) In the capacity as a Canal+ beneficiary.

2.4.3. SUMMARY OF COMMITMENTS GIVEN TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD (AMF RECOMMENDATIONS, TABLE 11)

	Employment contract		Eligibility for supplemental pension plan (1)		Compensation or other benefits due or that may become due at the end of a term in office		Non-compete payment	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Arnaud de Puyfontaine Chairman of the Management Board		X **(2)**	X		X **(3)**			X
Frédéric Crépin Member of the Management Board	X		X			X		X
François Laroze Member of the Management Board	X		X			X		X
Claire Léost (a) Member of the Management Board	X		X			X		X
Céline Merle-Béral Member of the Management Board	X		X			X		X
Maxime Saada (a) Member of the Management Board	X		X			X		X

(1) Subject to plan's terms and conditions and to the criteria used to calculate the annual annuity growth rate (see Sections 2.1.2.2. and 2.2.2.3. of this chapter).

(2) Arnaud de Puyfontaine waived the benefit of his employment contract following his appointment as Chairman of the Management Board by the Supervisory Board on June 24, 2014.

(3) Commitment approved at the General Shareholders' Meetings held on April 17, 2015 and April 15, 2019.

(a) Member of the Management Board until December 9, 2024.

2.5. 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

2.5.1. YANNICK BOLLORÉ – CHAIRMAN OF THE SUPERVISORY BOARD

Components of compensation paid during or allocated for 2024	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€600,000	Gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Supervisory Board and its Chairman for 2024, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (13th resolution).
2024 variable compensation	n/a	The Chairman of the Supervisory Board does not receive any variable compensation.
2023 variable compensation	n/a	The Chairman of the Supervisory Board did not receive any variable compensation.
Deferred variable compensation	n/a	The Chairman of the Supervisory Board does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	The Chairman of the Supervisory Board does not receive any multi-year variable compensation.
Extraordinary compensation	n/a	The Chairman of the Supervisory Board does not receive any extraordinary compensation.
Stock options	n/a	The company has not granted any stock options since 2013. In addition, pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for stock option grants.
Performance shares	n/a	Pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for performance share grants.
Board remuneration (formerly "attendance fees")	€60,000	Fixed amount, conditional on his actual attendance at Supervisory Board meetings and the number of meetings held.
Benefits of any kind	n/a	The Chairman of the Supervisory Board does not receive any benefits.

Deferred compensation	Amount	Description
Severance payment	n/a	The Chairman of the Supervisory Board is not entitled to receive any severance payment in respect of his corporate office.
Non-compete payment	n/a	The Chairman of the Supervisory Board is not entitled to receive any non-compete payment.
Supplemental pension plan	n/a	The Chairman of the Supervisory Board is not eligible for the company's supplemental defined-benefit pension plan.

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.2. ARNAUD DE PUYFONTAINE – CHAIRMAN OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€2,000,000	Gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the Chairman of the Management Board for 2024 as remuneration for his duties as Chairman of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (14th resolution).
2024 variable compensation	€1,840,000	At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates for the financial and non-financial criteria used to determine the Chairman of the Management Board's variable compensation for 2024. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.1. of this chapter).
2023 variable compensation	€1,840,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (7th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	The Chairman of the Management Board does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	The Chairman of the Management Board does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	The Chairman of the Management Board was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€3,000,000	Upon the recommendation of the Corporate Governance, Nominations and Compensation Committee, the Supervisory Board decided to award an amount of €3,000,000 (gross) to the Chairman of the Management Board, representing 100% of the maximum authorized amount. See "Amount allocated in respect of 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" in Section 2.2.2.1. of this chapter.
Amount paid due to non-eligibility of 2020 performance share rights for the UMG special distribution	€280,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (7th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Other extraordinary compensation	n/a	The Chairman of the Management Board was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, the Chairman of the Management Board does not receive any Board remuneration for his role as Chairman of the Management Board.
Benefits of any kind	€29,366	Company car (without a chauffeur), job-loss insurance (GSC) and employer contribution to excess Social Security charges.

Deferred compensation	Amount	Description
Severance payment	None	Conditional commitment in the event that the term of office is terminated by the company, subject to performance conditions (see Section 2.2.2.1. of this chapter).
Non-compete payment	None	The Chairman of the Management Board is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, the Chairman of the Management Board is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2024: €556,416 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.3. FRÉDÉRIC CRÉPIN – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€850,000	Gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2024 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (15th resolution).
2024 variable compensation	€782,000	At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine Frédéric Crépin's variable compensation for 2024. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2023 variable compensation	€782,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (8th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Frédéric Crépin does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Frédéric Crépin does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Frédéric Crépin was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€1,275,000	Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to award an amount of €1,275,000 (gross) to Frédéric Crépin. See "Amount allocated in respect of 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" in Section 2.2.2.2. of this chapter.
Amount paid in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind	€245,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (8th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Other extraordinary compensation	n/a	Frédéric Crépin was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Frédéric Crépin does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of any kind	€47,012	No company car; profit sharing (under Vivendi SE's collective agreement); employer contribution to excess Social Security charges; and partial liquidation of the time savings account (CET).

Deferred compensation	Amount	Description
Severance payment	None	Frédéric Crépin is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary + target bonus under his employment contract.
Non-compete payment	None	Frédéric Crépin is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Frédéric Crépin is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2024: €489,600 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.4. FRANCOIS LAROZE – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€640,000	Gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2024 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (15th resolution).
2024 variable compensation	€588,800	At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of François Laroze's variable compensation for 2024. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2023 variable compensation	€588,800	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (9th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	François Laroze does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	François Laroze does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	François Laroze was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€1,410,000	Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to award an amount of €1,410,000 (gross) to François Laroze. See "Amount allocated in respect of 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" in Section 2.2.2.2. of this chapter.
Other extraordinary compensation	n/a	François Laroze was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, François Laroze does not receive any remuneration in his capacity as a member of the Management Board.
Benefits of any kind	€26,222	Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	None	François Laroze is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary + target bonus under his employment contract.
Non-compete payment	None	François Laroze is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, François Laroze is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2024: €49,620 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.5. CLAIRE LÉOST (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€131,515	Proportionate amount based on gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2024 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (15th resolution).
2024 variable compensation	€120,994	Proportionate amount. At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Claire Léost's variable compensation for 2024. Her variable compensation represents 92% of her fixed compensation (see Section 2.2.2.2. of this chapter).
2023 variable compensation	€128,800	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (10th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Claire Léost does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Claire Léost does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Claire Léost was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€500,000	Upon the recommendation of the Corporate Governance, Nominations and Compensation Committee, the Supervisory Board decided to award an amount of €500,000 (gross) to Claire Léost. See "Amount allocated in respect of 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" in Section 2.2.2.2. of this chapter.
Other extraordinary compensation	n/a	Claire Léost was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Claire Léost does not receive any Board remuneration in her capacity as a member of the Management Board.
Benefits of any kind	€21,923	Profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	None	Claire Léost is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to eighteen months' salary + target bonus under her employment contract.
Non-compete payment	None	Claire Léost is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Claire Léost was eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. However, as the requirement of a minimum of three years' service with the company is no longer met, Claire Léost is no longer eligible to participate in the supplemental pension plan and no benefit entitlement has accrued to her (see Section 2.2.2.3. in Chapter 4 of this Annual Report – Universal Registration Document).

n/a: not applicable.

(1) Member of the Management Board until December 9, 2024.

(2) For the period from January 1 to December 9, 2024.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.6. CÉLINE MERLE-BÉRAL – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€330,000	Gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2024 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (15th resolution).
2024 variable compensation	€303,600	At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Céline Merle-Béral's variable compensation for 2024. Her variable compensation represents 92% of her fixed compensation (see Section 2.2.2.2. of this chapter).
2023 variable compensation	€276,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (11th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Céline Merle-Béral does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Céline Merle-Béral does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Céline Merle-Béral was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€645,000	Upon the recommendation of the Corporate Governance, Nominations and Compensation Committee, the Supervisory Board decided to award an amount of €645,000 (gross) to Céline Merle-Béral. See "Amount allocated in respect of 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" in Section 2.2.2.2. of this chapter.
Other extraordinary compensation	n/a	Céline Merle-Béral was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Céline Merle-Béral does not receive any Board remuneration in her capacity as a member of the Management Board.
Benefits of any kind	€30,147	Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	None	Céline Merle-Béral is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to eighteen months' salary + target bonus under her employment contract.
Non-compete payment	None	Céline Merle-Béral is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Céline Merle-Béral is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2024: €25,604 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.5.7. MAXIME SAADA (1) – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2024 (2)	Amount or value (before taxes and Social Security contributions)	Description
Fixed compensation	€70,455	Proportionate amount based on gross annual fixed compensation set by the Supervisory Board on March 7, 2024 upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, in accordance with the principles and criteria applicable for setting the compensation of the members of the Management Board for 2024 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 7, 2024 meeting and by the General Shareholders' Meeting of April 29, 2024 (15th resolution).
2024 variable compensation	€64,818	Proportionate amount. At its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Maxime Saada's variable compensation for 2024. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2023 variable compensation	€69,000	Amount paid following approval at the General Shareholders' Meeting of April 29, 2024 (12th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code.
Deferred variable compensation	n/a	Maxime Saada does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Maxime Saada does not receive any multi-year variable compensation.
Stock options	n/a	The company has not granted any stock options since 2013.
Performance shares	n/a	Maxime Saada was not granted any performance shares.
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	€1,600,000	Upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to award an amount of €1,600,000 (gross) to Maxime Saada. See "Amount allocated in respect of 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" in Section 2.2.2.2. of this chapter.
Other extraordinary compensation	n/a	Maxime Saada was not allocated any other extraordinary compensation.
Board remuneration (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Maxime Saada does not receive any Board remuneration in his capacity as a member of the Management Board.
Benefits of any kind	€13,955	Profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	None	Maxime Saada is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary + target bonus under his employment contract.
Non-compete payment	None	Maxime Saada is not entitled to receive any non-compete payment.
Supplemental pension plan	None	As is the case for a number of the company's other senior executives, Maxime Saada was eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2024, based on seniority within the group: 1.50% subject to performance criteria. However, as the requirement of a minimum of three years' service with the company is no longer met, Maxime Saada is no longer eligible to participate in the supplemental pension plan and no benefit entitlement has accrued to him (for further details, see Section 2.2.2.3. of this chapter).

n/a: not applicable.

(1) Member of the Management Board until December 9, 2024.

(2) For the period from January 1 to December 9, 2024.

Proposed resolution to be submitted at the General Shareholders' Meeting of April 28, 2025

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.

2.6. COMPARISON BETWEEN THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND THE AVERAGE AND MEDIAN SALARIES OF EMPLOYEES

The scope of the information presented below covers the salaried employees of Vivendi SE pursuant to sub-sections 6 and 7 of Article L. 22-10-9 I. of the French Commercial Code and salaried employees in France **(1)** pursuant to the guidelines on executive pay ratio reporting published by AFEP in February 2021. Vivendi has employees in a wide range of countries with widely varying employment conditions. For this reason, limiting the reporting scope to Vivendi SE and employees in France is considered the most appropriate method of making meaningful comparisons.

The comparison is based on the fixed and variable compensation and benefits paid by Vivendi SE and its French subsidiaries for positions held during the reporting period (2020 to 2024), plus the book value of performance shares granted during the period **(2)**. The amounts shown for the Chairman of the Supervisory Board and the Chairman and members of the Management Board of Vivendi SE correspond exclusively to the amounts paid or allocated to them for their services on the Supervisory Board or Management Board (for 2024, see Sections 2.2.1.1., 2.2.2.1. and 2.2.2.2. of this chapter for details).

The average and median compensation of salaried employees has been calculated on a full-time equivalent basis, which corresponds to a full year of annual compensation. The calculation does not include any severance payments, non-compete benefits, or accrued pension benefits, in accordance with the AFEP guidelines on executive pay ratio reporting published in February 2021.

(1) Employees in France: 439 out of a total group workforce of 2,673 as of December 31, 2024.

(2) The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). This per-share value is €19.37 for the February 2019 plan, €21.68 for the February 2020 plan, €8.76 for the July 2022 plan and €8.60 for the March 2023 plan. No performance shares were granted for 2021 to Vivendi group employees, executives or corporate officers. Instead, they were awarded a gross amount of €21 per theoretical right to 2021 performance shares. No performance shares were granted for 2024 to Vivendi group employees, executives or corporate officers and they were not awarded any cash amount determined by reference to the theoretical performance share rights that they could have been entitled to for 2024.

(ratios)	2024	2023	2022	2021	2020
Chairman of the Supervisory Board					
% change in compensation	**(1)** +43.48%	0.00%	+15.00%	0.00%	0.00%
Legal scope (Vivendi SE)					
Average pay ratio	*3.61*	*2.26*	*1.93*	*2.13*	*2.36*
Median pay ratio	*5.96*	*4.31*	*4.81*	*4.24*	*4.92*
Geographic scope (France)					
Average pay ratio	*5.83*	*5.95*	*6.30*	*5.79*	*6.01*
Median pay ratio	*9.36*	*8.09*	*8.35*	*7.54*	*8.00*
Chairman of the Management Board					
% change in compensation	**(2)** -9.71%	+2.16%	+5.25%	**(3)** +12.18%	+3.15%
Legal scope (Vivendi SE)					
Average pay ratio	*21.14*	*21.05*	*17.64*	*21.20*	*20.94*
Median pay ratio	*34.94*	*40.18*	*43.88*	*42.23*	*43.70*
Geographic scope (France)					
Average pay ratio	*34.17*	*59.09*	*57.42*	*57.66*	*53.35*
Median pay ratio	*54.86*	*80.28*	*76.12*	*75.08*	*71.01*
Members of the Management Board					
Frédéric Crépin					
% change in compensation	**(2)** -14.84%	+4.19%	-13.90%	-4.50%	+8.59%
Legal scope (Vivendi SE)					
Average pay ratio	*9.17*	*9.68*	*7.96*	*11.69*	*13.56*
Median pay ratio	*15.16*	*18.48*	*19.79*	*23.29*	*28.31*
Geographic scope (France)					
Average pay ratio	*14.83*	*28.68*	*25.90*	*31.80*	*34.56*
Median pay ratio	*23.80*	*38.98*	*34.34*	*41.40*	*46.00*

(ratios)	2024	2023	2022	2021	2020
François Laroze (a)					
% change in compensation	**(2)** -20.44%	+2.60%	-	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*6.86*	*7.75*	*6.47*	*n/a*	*n/a*
Median pay ratio	*11.33*	*14.79*	*16.08*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*11.08*	*20.42*	*21.05*	*n/a*	*n/a*
Median pay ratio	*17.79*	*27.74*	*27.90*	*n/a*	*n/a*
Claire Léost (a) (b)					
% change in compensation	**(2)** -40.18%	+3.18%	-	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*1.59*	*2.39*	*1.98*	*n/a*	*n/a*
Median pay ratio	*2.63*	*4.56*	*4.93*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*2.57*	*6.29*	*6.45*	*n/a*	*n/a*
Median pay ratio	*4.12*	*8.55*	*8.55*	*n/a*	*n/a*
Céline Merle-Béral (a)					
% change in compensation	**(2)** -14.38%	+3.88%	-	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*3.48*	*3.65*	*3.01*	*n/a*	*n/a*
Median pay ratio	*5.74*	*6.97*	*7.48*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*5.62*	*9.62*	*9.79*	*n/a*	*n/a*
Median pay ratio	*9.02*	*13.07*	*12.98*	*n/a*	*n/a*
Maxime Saada (a) (b)					
% change in compensation	**(2)** -72.67%	+0.87%	-	n/a	n/a
Legal scope (Vivendi SE)					
Average pay ratio	*0.86*	*2.84*	*2.41*	*n/a*	*n/a*
Median pay ratio	*1.43*	*5.42*	*5.99*	*n/a*	*n/a*
Geographic scope (France)					
Average pay ratio	*1.39*	*7.48*	*7.84*	*n/a*	*n/a*
Median pay ratio	*2.24*	*10.16*	*10.40*	*n/a*	*n/a*

n/a: not applicable.

(1) In 2024, the compensation of the Chairman of the Supervisory Board was increased from €460,000 (gross) to €660,000 (gross).

(2) No performance shares were granted for 2024 to Vivendi group employees, executives or corporate officers and they were not awarded any cash amount determined by reference to the theoretical performance share rights that they could have been entitled to for 2024.

(3) In 2022, the fixed portion of the compensation of the Chairman of the Management Board was increased from €1,400,000 gross to €2,000,000 gross (see Chapter 4, Section 2.1.2.1. of the 2021 Annual Report – Universal Registration Document).

(a) Member of the Management Board from June 24, 2022. The ratios for 2022 were calculated based on their fixed annual compensation and taking into account a theoretical variable portion for 2021 on the basis of an 80% target, in line with the compensation policy for 2021.

(b) Member of the Management Board until December 9, 2024. The ratios for 2024 were calculated based on their fixed annual compensation.

In accordance with sub-section 7 of Article L. 22-10-9 I. of the French Commercial Code, the table below sets out the changes in the performance of the company and the average compensation paid to its employees in the past five years, using the same calculation bases as for the preceding table.

Earnings after tax, depreciation, amortization and provisions, which is the only indicator that accurately shows year-on-year changes in the company's performance over the past five years, is shown below in accordance with the same Article.

Year-on-year changes, over the same period, in the following consolidated data for the Vivendi group are shown below for information purposes: adjusted net income, cash flow from operations (CFFO) and cash flow from operations after interest and tax (CFAIT).

Consolidated data (in millions of euros)	2024 (1)	2023 (2)	2022 (3)	2021	2020
Adjusted net income	525	722	343	613	277
Cash flow from operations (CFFO)	599	881	594	695	574
Cash flow from operations after interest and tax (CFAIT)	150	693	410	540	677
Parent company data (in millions of euros)					
Earnings after tax, depreciation, amortization and provisions	-1,574.7	-2,786.2	-1,277.8	31,521.0	3,009.4
Change in average salary (in %)					
Legal scope (Vivendi SE)	-10.10%	-14.37%	**(*)** +26.48%	+10.78%	+9.10%
Geographic scope (France)	+46.57%	+5.76%	+6.81%	+3.79%	+1.71%

(1) Achievement rate as of November 30, 2024 compared with the targets set at the same date for Canal+, Louis Hachette Group and Havas, to take account of the full consolidation of these companies and their subsidiaries, prior to the Vivendi spin-off approved by the General Shareholders' Meeting of December 9, 2024.

(2) Vivendi fully consolidated Lagardère from December 1, 2023.

(3) Editis was reclassified as held for sale in 2022.

(*) Average employee compensation includes amounts paid in 2022 for theoretical 2021 performance share rights.

2.7. TRADING IN COMPANY SECURITIES

Stock Trading Ethics

In compliance with European Market Abuse Regulation No. 596/2014 dated April 16, 2014, the recommendations of the AFEP-MEDEF Code and Vivendi's internal policies, purchase and sale transactions involving the company's securities are prohibited during the relevant period. A relevant period is from the date when a Supervisory Board member or Management Board member becomes aware of precise information concerning the company's day-to-day business or prospects which, if it were made public, would be likely to have a significant effect on the company's share price, up to the date when this information is made publicly available.

In accordance with Vivendi's internal rules, such transactions are also prohibited for 30 calendar days preceding and including the day of publication of the company's half-yearly and annual financial statements and for a period of 15 calendar days preceding and including the day of publication of Vivendi's quarterly financial information.

Vivendi prepares and distributes a schedule setting out the blackout periods during which transactions involving the company's shares are prohibited. This schedule makes clear that the periods indicated do not preclude the existence of other blackout periods that may apply as a result of knowledge of specific market information concerning developments in Vivendi's business or prospects which, if made public, would be likely to have a material impact on the company's share price.

At its meeting held on January 24, 2007, the company's Management Board prohibited the use of all hedge transactions on stock options, shares resulting from the exercise of stock options, performance shares, and the company's securities in general, through the hedged purchase or sale of shares or the use of any other option mechanism.

These restrictions appear in the rules of the stock option and performance share plans, and beneficiaries of these plans are reminded of them in the individual grant letters. These restrictions also appear in the internal rules of the Supervisory Board and Management Board.

2.7.1. TRADING IN SECURITIES BY MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD IN 2024

Pursuant to Article 223-26 of the General Regulations of the AMF *(Autorité des marchés financiers),* the table below sets out transactions involving the company's securities in 2024 and 2025 up to the date of this Annual Report – Universal Registration Document that were reported to the company and to the AMF:

Name	**Awards (1)/Purchases (2)/ Financing/Other**			**Exercise of stock subscription options**			**Sales**			**Subscriptions (Group Savings Plan)**		
	Date	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)	**Date**	**Quantity**	**Unit price** (in euros)
Compagnie de Cornouaille (Bolloré Group)	04/03/2024	12,757,814	**(3)** 23.5150									
	04/04/2024	6,378,907	**(4)** 23.5150									
	04/08/2024	8,285,005	**(5)** 18.1050									
	04/09/2024	28,846,153	**(6)** 20.8000									
	04/30/2024	27,631,943	**(7)** 18.0950									
	04/30/2024	5,853,140	**(8)** 28.1900									
Bolloré SE	07/17/2024	301,869,191	**(9)** 0.0000									
Yannick Bolloré	12/11/2024	10,500	**(2)** 8.6800							07/22/2024	**(1)** 9,124.8298	12.8234
Vincent Bolloré										07/22/2024	**(1)** 2,285.7829	12.8234
Maud Fontenoy	09/18/2024	**(2)** 1,000	10.1500									
Arnaud de Puyfontaine										07/22/2024	**(1)** 9,068.4369	12.8234
Frédéric Crépin										07/22/2024	**(1)** 3,129.8089	12.8234
François Laroze	11/13/2024	**(2)** 900	8.8280									
	11/13/2024	**(2)** 3,100	8.8370									
										07/22/2024	**(1)** 8,076.1587	12.8234
Claire Léost										07/22/2024	**(1)** 10,187.1959	12.8234
Céline Merle-Béral										07/22/2024	**(1)** 3,130.0711	12.8234

n/a: not applicable.

(1) Units of the Vivendi Epargne Relais Group corporate mutual fund (FCPE) (in connection with the share ownership plan reserved for employees and corporate officers of the Vivendi group who are members of the Group Savings Plan).

(2) Purchased on the market.

(3) Early repayment in cash, on April 10, 2024 (option exercised on April 3, 2024), of €300 million in financing backed by 12,757,814 Vivendi SE shares, of a financing facility for an initial total amount of €500 million set up on April 9, 2015 that was backed by 21,263,024 Vivendi SE shares and was repayable either in cash or by delivery of said shares (AMF Notice 2015DD363002). On July 10, 2017, an initial partial early repayment was made in cash, for an amount of €200 million backed by 8,505,210 Vivendi SE shares (AMF Notice 2017DD503102). On November 18, 2020, the facility's original maturity date of April 10, 2021 was extended to November 18, 2026 (AMF Notice 2020DD610604). The facility was backed by 12,757,814 Vivendi SE shares and 17,834,849 Vivendi SE shares were pledged as collateral. Following its early repayment, the pledged Vivendi SE shares were released.

(4) Early repayment in cash, on April 15, 2024 (option exercised on April 4, 2024), of €150 million in financing backed by 6,378,907 Vivendi SE shares, of a financing facility for an initial total amount of approximately €400 million set up on April 9, 2015 that was backed by 17,010,418 Vivendi SE shares and was repayable either in cash or by delivery of said shares (AMF Notice 2015DD362999). On July 6, 2017 an initial partial repayment was made in cash, for an amount of approximately €250 million backed by 10,631,511 Vivendi SE shares (AMF Notice 2017DD503097). On November 18, 2020, the facility's original maturity date of April 7, 2021 was extended to October 7, 2025 (AMF Notice 2020DD710602). The facility was backed by 6,378,907 Vivendi SE shares and 7,973,633 Vivendi SE shares were pledged as collateral. Following its early repayment, the pledged Vivendi SE shares were released.

(5) Repayment in cash, at maturity on April 8, 2024, of a financing facility set up on August 16, 2012. The facility's initial amount of €120 million was increased to approximately €150 million on April 6, 2016 (AMF Notice 2016DD424133) and its maturity was extended to April 8, 2024 (AMF Notice 2020DD677814). The financing amounted to €150,000,015.53 and was repayable either in cash or by delivery of shares. The facility was backed by 8,285,005 Vivendi SE shares and 11,847,556 Vivendi SE shares were pledged as collateral. Following repayment of the facility at maturity, the pledged Vivendi SE shares were released.

(6) Repayment in cash, at maturity on April 9, 2024, of a financing facility set up on April 5, 2018 and repayable on April 9, 2024 (AMF Notice 2018DD544760), for an amount of €599,999,982.40. The facility was backed by 28,846,153 Vivendi SE shares and 36,057,692 Vivendi SE shares were pledged as collateral. Following repayment at maturity, the pledged Vivendi SE shares were released.

(7) Early repayment in cash, on May 10, 2024 (option exercised on April 30, 2024), of a financing facility set up on October 7, 2016 (AMF Notice 2016DD452489). The facility's initial amount of €300 million was increased to approximately €500 million on September 25, 2019 (AMF Notice 2019DD643539) and its maturity was extended to March 17, 2028 (AMF Notice 2022DD830629). The facility amounted to €500 million and was repayable either in cash or by delivery of the said shares. The facility was backed by 27,631,943 Vivendi SE shares and 24,273,966 Vivendi SE shares were pledged as collateral. Following its early repayment, the pledged Vivendi SE shares were released.

(8) Early repayment in cash on May 10, 2024 (option exercised on April 30, 2024), of a €165 million financing facility set up on June 25, 2021 and repayable on June 29, 2026 (AMF Notice 2021DD761783). The facility was backed by 5,853,140 Vivendi SE shares and 8,361,628 Vivendi SE shares were pledged as collateral. Following its early repayment, the pledged Vivendi SE shares were released.

(9) Merger into Bolloré SE on July 17, 2024 of its wholly-owned subsidiary Compagnie de Cornouaille, which held 301,869,191 Vivendi SE shares.

SECTION 3. GENERAL INFORMATION ABOUT THE COMPANY

3.1. CORPORATE AND COMMERCIAL NAME

Pursuant to Article 1 of the by-laws, the corporate name of the company is Vivendi SE.

3.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

The company is registered with the Paris Trade and Companies Registry under reference number 343 134 763. Its Siret registration number is 343 134 763 00048 and its APE business identifier code is 7010Z.

3.3. DATE OF INCORPORATION AND TERM

Pursuant to Article 1 of the by-laws, the company has a term of 99 years beginning December 18, 1987 and ending December 17, 2086, except in the event of extension or early dissolution.

3.4. REGISTERED OFFICE, LEGAL FORM AND LAWS APPLICABLE TO VIVENDI SE'S BUSINESS

Pursuant to Article 3 of the by-laws, the company's registered and head office is located at 42, avenue de Friedland, 75008 Paris, France.

The company does not have any branches in France or abroad.

Pursuant to Article 1 of the by-laws, Vivendi SE is a European company with a Management Board *(Directoire)* and a Supervisory Board *(Conseil de surveillance)*. The company is registered under French law and is governed by (i) the European Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), (ii) the European Council Directive 2001/86/EC of October 8, 2001, (iii) the provisions of the French Commercial Code *(Code de commerce)* relating to companies in general and European companies in particular, and (iv) the by-laws.

3.5. FISCAL YEAR

Pursuant to Article 19 of the by-laws, the company's fiscal year begins on January 1 and ends on December 31 of each year.

3.6. ACCESS TO LEGAL DOCUMENTS AND REGULATED INFORMATION

Legal documents relating to the company are available for review at the company's registered office. Periodic and ongoing regulated information may be found on the company's website (www.vivendi.com) under "Shareholders & investors"/"Regulated Information". Information posted on the company's website does not constitute an integral part of this Annual Report – Universal Registration Document unless incorporated herein by reference.

3.7. MEMORANDUM AND BY-LAWS

3.7.1. CORPORATE PURPOSE

Pursuant to Article 2 of the by-laws, the company's main corporate purpose, directly and indirectly, within France and internationally, is: to provide communication, telecommunication, and interactive services (directly or indirectly) to individuals, businesses or public sector customers; to market products and services related to the foregoing; to engage (directly or indirectly), in commercial, industrial, financial, securities and real estate transactions that (i) are related (directly or indirectly) to the aforementioned purpose or to any other similar or related purpose, or (ii) contribute to the achievement of such purpose; and more generally the management and acquisition, either by subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies whether existing or yet to be formed, including the option to sell such securities.

3.7.2. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SHARES AND TO EACH CLASS OF EXISTING SHARES, IF APPLICABLE

Pursuant to Articles 4 and 5 of the by-laws, the company's shares are all of the same class and may be held in either registered or bearer form, unless provided otherwise by applicable laws and regulations.

Pursuant to Article 6 of the by-laws, each share carries ownership rights over the company's assets and liquidation surplus, pro-rata to the portion of the share capital it represents.

Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity. Subscription rights attached to shares belong to the holder of the usufruct rights *(usufruitier)*.

3.7.3. ACTIONS NECESSARY TO CHANGE THE RIGHTS OF SHAREHOLDERS

The by-laws do not contain any terms and conditions that are more restrictive than those provided for in applicable laws and regulations regarding rights attached to the company's shares and changes to the company's share capital.

3.7.4. SHAREHOLDERS' MEETINGS

Pursuant to Article 16 of the by-laws, Shareholders' Meetings are convened and held in accordance with applicable laws and regulations.

Shareholders' Meetings are held at the company's registered office or at any other place indicated in the meeting notice. When convening such a meeting, the Management Board may decide to publicly broadcast the Shareholders' Meeting in full via videoconference or by another form of remote transmission. If applicable, this decision shall be published in the meeting notice and convening notice.

The Social and Economic Committee may also appoint two of its members to attend Shareholders' Meetings. The Chairman of the Management Board, or any other duly authorized person, notifies the Social and Economic Committee, by any method, of the date and venue of all Shareholders' Meetings called.

Each shareholder, without regard to the number of shares held, is entitled, upon proof of his or her identity and standing as a shareholder, to participate in the Shareholders' Meetings, subject to: (i) the recording of his or her shares on or before midnight (Paris time) on the second business day preceding the Shareholders' Meeting (the "record date"), whereby:

- registered shareholders are recorded under their name in the nominative share register on file with the company; and
- bearer shareholders are recorded under the name of their financial intermediary acting as holder of record, in the bearer share register on file with the authorized intermediary;

and (ii) if necessary, the provision of all relevant documents to the company to prove his or her identity as a shareholder in accordance with applicable laws and regulations.

The registration or recording of shares in the bearer share account held by the authorized intermediary is authenticated by a shareholding certificate *(attestation de participation)* delivered by said intermediary in accordance with applicable laws and regulations.

Pursuant to Article 17 of the by-laws, voting rights attached to shares belong to usufruct holders *(usufruitiers)* in Ordinary Shareholders' Meetings and to legal owners of title *(nu-propriétaires)* in Extraordinary or Special Shareholders' Meetings, unless otherwise agreed by both parties and provided that the company is notified of such agreement by said parties.

Subject to applicable laws and regulations, shareholders may send their proxy and voting forms by mail, either in paper form or, where approved by the Management Board and published in the meeting notice and the convening notice, by remote transmission. Proxy or voting forms sent by mail must be received by the company by 3:00 pm (Paris time) on the day prior to the Shareholders' Meeting.

The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote.

Shareholders' Meetings are chaired by the Chairman of the Supervisory Board.

In accordance with applicable statutory provisions, all shares that have been registered in the name of the same owner for more than two years automatically carry double voting rights.

3.7.5. DETERMINATION, ALLOCATION AND DISTRIBUTION OF EARNINGS

Pursuant to Article 20 of the by-laws, the company's statement of earnings summarizes the difference between its income and charges for the fiscal year, less amortization, depreciation and any provisions, and the resulting earnings.

Where applicable, at least 5% of the group's fiscal year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves amount to at least 10% of the share capital, but becomes mandatory again, if, for any reason, the same statutory reserves fall below this percentage.

The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.

Distributable earnings are equal to earnings for the fiscal year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous fiscal years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders if the company's equity is, or would become as a result of such distribution, less than the amount of the share capital plus any reserves that may not be distributed under applicable laws, regulations or the by-laws.

Revaluation surpluses may not be distributed but may be wholly or partially capitalized.

The Shareholders' Meeting may resolve to distribute funds deducted from available reserves by specifically identifying the reserve line items from which said deductions are to be made.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless extended by court order.

The Shareholders' Meeting has the right to grant each shareholder the option to receive all or a portion of the annual dividend or interim dividend distributed in the form of cash, shares, or payment-in-kind.

The Shareholders' Meeting – or the Management Board in the case of an interim dividend – may decide that all or a portion of the distribution of a dividend, an interim dividend, reserves or premiums, or of a capital reduction, will be made through the delivery of assets-in-kind, including financial securities.

Dividends which remain unclaimed five years after the date of payment will no longer be distributable.

3.7.6. PROVISIONS HAVING THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE IN CONTROL

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the company.

3.7.7. PROVISIONS GOVERNING THE THRESHOLD ABOVE WHICH SHAREHOLDER OWNERSHIP MUST BE DISCLOSED

Pursuant to Article 5 of the by-laws, the company may, at any time and in accordance with applicable laws and regulations, request that the central depository responsible for maintaining its securities inssuance account provide it with information regarding any of the company's securities that confer a right to vote (either immediately or in the future) at Shareholders' Meetings.

Any personal data or information obtained are used solely for the purpose of identifying the owners of bearer shares and analyzing Vivendi SE's share ownership structure on any given date. In accordance with the provisions of data protection laws, in particular Regulation (EU) 2016/679 of April 27, 2016, on personal data protection (GDPR), owners of securities have the right to access, amend and delete any personal information about themselves. To do so, a request must be submitted to Vivendi's Legal department or to the following e-mail address: tpi@vivendi.com.

Failure by shareholders or their intermediaries to disclose such information may, under the conditions set forth by applicable laws and regulations, lead to the suspension or forfeiture of dividend or voting rights attached to the shares concerned.

Any person, acting alone or in concert, who becomes the holder (directly or indirectly) of a fraction of the share capital, voting rights or securities giving rights to the share capital of the company which are equivalent to, or in excess of, 0.5%, or a multiple thereof, shall send a notice to the company by registered letter with acknowledgment of receipt. This must be done within 15 calendar days of crossing any of these thresholds. This notice shall specify the aggregate number of shares, voting rights or securities giving future rights to the share capital of the company that said person holds, whether directly or indirectly, alone or in concert.

Any person who fails to comply with this notification requirement is, upon request by one or more shareholders holding at least 0.5% of the company's share capital, subject to penalties in accordance with applicable laws and regulations.

Any person, acting alone or in concert, is also required to inform the company within 15 calendar days if the percentage of share capital or voting rights they hold falls below any of the above-mentioned thresholds.

3.7.8. PROVISIONS GOVERNING CHANGES IN SHARE CAPITAL WHERE SUCH CONDITIONS ARE MORE STRINGENT THAN REQUIRED BY LAW

None.

3.8. SHARE CAPITAL

3.8.1. AMOUNT OF ISSUED SHARE CAPITAL

As of December 31, 2024, the company's share capital was €566,454,968.75, divided into 1,029,918,125 shares with a par value of €0.55 each. The number of gross voting rights totaled 1,060,155,132.

All shares may be held in registered or bearer form and are transferable. The shares are traded on Euronext Paris (Compartment A) (ISIN code: FR0000127771). LEI No. 969500FU4DRAEVJW7U54.

3.8.2. SHARES NOT REPRESENTING CAPITAL

None.

3.8.3. AUTHORIZED BUT NON-ISSUED SHARE CAPITAL

The details 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 are presented below:

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 (*)
Capital increase (ordinary shares and marketable securities giving right to the share capital)	**21st – 2025**	**26 months (June 2027)**	**(a) 225 million, i.e., ≈ 39.72% of the share capital**
	27th – 2023	26 months (June 2025)	600 million, i.e., ≈ 9.89% of the share capital
Capital increase by incorporation of reserves	**22nd – 2025**	**26 months (June 2027)**	**55 million, i.e., ≈ 9.71% of the share capital**
	28th – 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 (*)
Contributions-in-kind to the company	**23rd – 2025**	**26 months (June 2027)**	**(b) 10% of the share capital**
	29th – 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 (*)
Share capital increase reserved for employee members of the Vivendi Group Employee Stock Purchase Plans	**25th – 2025**	**26 months (June 2027)**	**(b) Maximum of 3% of the share capital at the date of the General Shareholders' Meeting**
	(c) 23rd – 2024	26 months (June 2026)	Maximum of 1% of the share capital at the date of the General Shareholders' Meeting
	26th – 2025	**18 months (October 2026)**	**(b) Maximum of 3% of the share capital at the date of the General Shareholders' Meeting**
	(c) 24th – 2024	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	**24th – 2025**	**38 months (June 2028)**	**Maximum of 3% of the share capital on the grant date**
	(d) 27th – 2021	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 (*)
Share repurchase program	**19th – 2025**	**18 months (October 2026)**	**10% of the share capital Maximum purchase price per share: €4 (102.9 million shares)**
	(e) 21st – 2024	18 months (October 2025)	10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)
Share cancellations/Share repurchase program	**20th – 2025**	**18 months (October 2026)**	**10% of the share capital over a 24-month period**
	(c) 22nd – 2024	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 21st 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 Section 3.8.10. below).

3.8.4. SHARES HELD BY THE COMPANY

3.8.4.1. Summary of the Previous Share Repurchase Program (2023-2024)

Following the decision of the Management Board at its meeting held on April 24, 2023, and pursuant to the authorizations granted in the 24th resolution of the Combined General Shareholders' Meeting held on April 24, 2023, Vivendi launched a share repurchase program on April 25, 2023, at a maximum price per share consistent with the €16 limit set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased by the company was initially set at 0.27%, but it was increased to 1.26% of its share capital following decisions taken by the Management Board on March 8 and 18, 2024.

The objective of the program was for the company to repurchase 13,000,000 shares with a view to:

- transferring, if appropriate, up to 6,000,000 shares to employees or corporate officers of Vivendi group companies who are members of the Vivendi Group Employee Stock Purchase Plan *(Plan d'épargne groupe)* or International Employee Stock Purchase Plan; and
- canceling up to 7,000,000 shares.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider.

Aggregate number of purchases and sales/transfers of shares from April 25, 2023 to April 29, 2024

Number of company shares held as of April 25, 2023: 77,151,517 (of which 72,956,593 shares allocated for cancellation, 3,954,686 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions).

	Number of shares	Value/share price/ average price per share (in euros)	Total value (in euros)
Period from April 25, 2023 to December 31, 2023 (a)			
Purchases (between May 17 and May 19, 2023)	3,000,000	9.50	28,492,269
Sale/transfer (between May 18 and November 17, 2023)	**(*)** (1,990,842)	13.53	26,943,164
Cancellation by way of capital reduction (between June 7 and July 27, 2023)	**(**)** (72,956,593)	11.34	827,300,259
Period from January 1, 2024 to April 29, 2024 (b)			
Purchases (between March 8 and April 19, 2024)	10,000,000	9.91	99,114,001
Sale/transfer (March 11, 2024)	**(***)** (444,571)	23.87	10,612,621

(a) As of December 31, 2023, Vivendi SE directly held 5,204,082 of its own shares with a par value of €5.50 each, representing 0.51% of its share capital, including 3,561,263 shares allocated to cover performance share plans and 1,642,819 shares allocated for employee shareholding transactions.

(b) As of April 29, 2024, Vivendi SE directly held 14,759,511 of its own shares with a par value of €5.50 each, representing 1.43% of its share capital, including 7,000,000 shares allocated for cancellation, 3,116,692 shares allocated to cover performance share plans and 4,642,819 shares allocated for employee shareholding transactions.

(*) Transfers to (i) certain beneficiaries of performance share plans (393,423 shares) and (ii) employees and/or officers of entities of the Vivendi group who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan, pursuant to employee rights issues (1,597,419 shares).

(**) See Section 3.8.4.3. below.

(***) Transfer to certain beneficiaries of performance share plans.

■ 3.8.4.2. Current Share Repurchase Program (2024-2025)

Following the decision of the Management Board at its meetings held on April 29, 2024, and pursuant to the authorization granted in the 21st resolution of the Combined General Shareholders' Meeting of April 29, 2024, Vivendi launched a share repurchase program on April 30, 2024, at a maximum price per share consistent with the €16 limit set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased by the company was initially set at 0.97%, but it was increased to 3.41% of its share capital following decisions taken by the Management Board on June 17, July 24 and September 9, 2024.

The objective of the current program is for the company to repurchase 35,146,514 shares with a view to:

- canceling up to 25,146,514 shares;
- tendering up to 10,000,000 shares in exchange or 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.

Aggregate number of purchases and sales/transfers of shares from April 29, 2024 to March 10, 2025

Number of company shares held as of April 29, 2024: 14,759,511.

	Number of shares	Value/share price/ average price per share (in euros)	Total value (in euros)
Period from April 30, 2024 to December 31, 2024			
Purchases (between April 30 and August 28, 2024)	25,146,514	9.67	243,071,087
Sale/transfer (July 22, 2024)	**(*)** (1,799,394)	9.54	17,165,947
Period from January 1, 2025 to March 10, 2025			
Sale/transfer (March 10, 2025)	**(**)** (422,645)	23.85	10,082,083

(*) Transfer to employees or corporate officers of entities of the Vivendi group who are members of the Vivendi Group Employee Stock Purchase Plan (employee rights issue).

(**) Transfer to certain beneficiaries of performance share plans.

3.8.4.3. Cancellation of Shares through share capital reduction during the last twenty-four months

Between June 7 and July 27, 2023, pursuant to the authorization granted to it under the 25th resolution of the Combined General Shareholders' Meeting of April 24, 2023 and in accordance with Article L. 22-10-62 of the French Commercial Code, 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 purchased on the open market under the 2021-2022 share repurchase program, 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. The amount deducted from "Other reserves" recorded under equity on the liabilities side of the statement of financial position 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), i.e., €426,038,997.79.

3.8.4.4. Vivendi SE shares held directly by the company

Position as of December 31, 2024

As of December 31, 2024, Vivendi SE 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.

Position as of March 10, 2025

As of March 10, 2025, Vivendi SE 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.

3.8.4.5. Liquidity agreement

There are currently no liquidity agreements in place.

3.8.4.6. Vivendi SE shares held by subsidiaries

As of December 31, 2024, the company's subsidiaries held no Vivendi SE shares.

3.8.4.7. Open positions on derivative financial instruments as of December 31, 2024

None.

3.8.5. CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR WARRANT SECURITIES

■ 3.8.5.1. Bonds convertible into new shares and/or exchangeable for existing shares (OCEANE)

No OCEANEs are outstanding.

■ 3.8.5.2. Bonds mandatorily redeemable in shares (ORA)

No ORAs are outstanding.

■ 3.8.5.3. Warrants (BSA)

No BSAs are outstanding.

3.8.6. STOCK PURCHASE OR SUBSCRIPTION PLANS (STOCK OPTIONS)

Since 2013, Vivendi does not grant any stock options.

3.8.7. PERFORMANCE SHARE GRANTS

Grants of performance shares are subject to the achievement of internal financial and environmental targets and the performance of Vivendi SE shares against two trading indices (see Section 2.1.2.2. of this chapter).

In 2024, 444,571 shares were delivered to international beneficiaries under the 2019 plan.

■ 3.8.7.1. Adjustment of rights following payment in 2024 of an ordinary distribution of €0.25 per share drawn from the available portion of the legal reserve and from "Other reserves"

In accordance with Articles L. 228-99 and R. 228-91 of the French Commercial Code, the number of performance share rights was adjusted to take account of the ordinary distribution of €0.25 per share, which was made by deducting €43,254,048.75 from the available portion of the legal reserve and €210,535,604.75 from "Other reserves", as approved by the General Shareholders' Meeting of April 29, 2024.

This adjustment resulted in an increase in the number of performance share rights in their vesting period.

The adjustment ratio was calculated based on the weighted average of Vivendi's share price on the Euronext Paris market over the 20 trading days preceding April 30, 2024, which is the ex-dividend date of the distribution right for payment on May 3, 2024. The adjustment ratio is 1.025905.

3.8.8. ACQUISITION RIGHTS OR OBLIGATIONS IN RESPECT OF AUTHORIZED BUT NON-ISSUED CAPITAL

None.

3.8.9. OPTIONS OR CONDITIONAL OR UNCONDITIONAL AGREEMENTS OVER A GROUP MEMBER

None.

3.8.10. CHANGES IN SHARE CAPITAL OVER THE LAST FIVE YEARS

	Amount			Share capital amounts		
Transactions	**Date**	**Par value** (in euros)	**Premium (*)** (in euros)	**Number of issued shares**	**In shares**	**In euros**
Share capital as of December 31, 2019	-	5.50	-	-	1,184,576,204	6,515,169,122.00
Stock option exercises	04/14/2020	5.50	10.38	934,481	1,185,510,685	6,520,308,767.50
Stock option exercises	01/11/2021	5.50	10.61	484,936	1,185,995,621	6,522,975,915.50
Stock option exercises	06/15/2021	5.50	8.66	898,574	1,186,894,195	6,527,918,072.50
Cancellation of treasury shares by way of capital reduction	06/18/2021	5.50	-	37,758,609	1,149,135,586	6,320,245,723.00
Stock option exercises	07/26/2021	5.50	6.26	47,169	1,149,182,755	6,320,505,152.50
Cancellation of treasury shares by way of capital reduction	07/26/2021	5.50	-	40,903,458	1,108,279,297	6,095,536,133.50
Stock option exercises	09/20/2021	5.50	6.47	281,780	1,108,561,077	6,097,085,923.50
Stock option exercises	04/15/2022	5.50	6.26	773	1,108,561,850	6,097,090,175.00
Cancellation of treasury shares by way of capital reduction	01/16/2023	5.50	-	5,687,132	1,102,874,718	6,065,810,949.00
Cancellation of treasury shares by way of capital reduction	06/07/2023	5.50	-	25,938,272	1,076,936,446	5,923,150,453.00
Cancellation of treasury shares by way of capital reduction	06/19/2023	5.50	-	35,164,782	1,041,771,664	5,729,744,152.00
Cancellation of treasury shares by way of capital reduction	07/27/2023	5.50	-	11,853,539	1,029,918,125	5,664,549,687.50
Completion of the spin-off splitting Vivendi into four entities **(**)**	12/16/2024	0.55	-	-	1,029,918,125	566,454,968.75
Share capital as of December 31, 2024	-	0.55	-	-	1,029,918,125	566,454,968.75

(*) Weighted average premium.

(**) At its meeting held on December 16, 2024, the Management Board noted the definitive completion of the Canal+ and Louis Hachette Group partial demergers, as well as the definitive completion of the special distribution of Havas NV shares, and in particular, in accordance with the first and second resolutions of the Combined General Shareholders' Meeting of December 9, 2024, the definitive deduction of €3,900,000,000.00 from Vivendi's share capital in respect of the Canal+ partial demerger and €1,198,094,718.75 in respect of the Louis Hachette Group partial demerger, i.e., a total amount of €5,098,094,718.75 deducted from Vivendi SE's share capital in respect of the spin-off. As a result of the above, the Management Board noted that the company's share capital was reduced on December 16, 2024, from €5,664,549,687.50 to €566,454,968.75, divided into an unchanged number of 1,029,918,125 shares with a par value of €0.55 each (compared to a previous par value of €5.50).

As of December 31, 2024, the potential share capital of the company totaled €566,454,968.75, divided into 1,029,918,125 shares, with no stock options outstanding since April 17, 2022 (see Appendix 1 to this chapter below).

3.8.11. MARKET INFORMATION

■ 3.8.11.1. Places of listing – Stock Exchange price

Source: Euronext Paris.

Stock exchange price for Vivendi SE ordinary shares – Euronext Paris

Compartment A (code FR0000127771) (in euros)	**Average price**	**High**	**Low**	**Number of shares traded**	**Transaction amounts**
2024					
January	9.9235	10.5400	9.6340	42,336,354	422,446,928
February	10.2676	10.4850	10.1050	33,896,772	348,471,462
March	10.0612	10.4900	9.7560	60,242,486	599,015,395
April	9.9135	10.3050	9.5280	43,541,976	430,403,695
May	9.9967	10.2350	9.5700	40,536,404	405,544,999
June	9.8502	10.2350	9.3820	41,774,548	409,219,824
July	10.3856	11.1700	9.7520	64,510,027	670,554,927
August	9.6731	10.2300	9.0260	41,315,877	398,536,530
September	10.2027	10.6400	9.9160	32,196,982	329,743,745
October	10.2846	10.6050	9.7700	43,626,917	447,448,414
November	9.0578	9.9660	8.5220	72,348,381	651,645,216
December	2.2172	2.6690	1.8316	267,342,067	1,113,651,724
2025					
January	2.5519	2.7500	2.4100	113,513,392	289,632,069
February	2.9005	3.0810	2.6100	74,791,524	217,101,625

■ 3.8.11.2. Financial securities intermediary

Uptevia
Service Émetteurs
Cœur Défense, 90-110, esplanade du Général-de-Gaulle
92931 Paris-La Défense Cedex

3.8.12. AMERICAN DEPOSITARY RECEIPT (ADR) PROGRAM

Vivendi SE does not sponsor any American Depositary Receipt (ADR) program for its shares. Any ADR program currently in existence is "unsponsored" and is not linked in any way to Vivendi. Vivendi denies any responsibility or liability in relation to any such program.

3.9. MAIN SHAREHOLDERS

3.9.1. SHARE OWNERSHIP AND VOTING RIGHTS

As of December 31, 2024, the company's share capital totaled €566,454,968.75, divided into 1,029,918,125 shares. The number of gross voting rights **(1)** was 1,060,155,132 and the number of net voting rights **(2)** was 1,022,048,501 taking into consideration the number of treasury shares held as of that date.

As of December 31, 2024, to the Management Board's knowledge, the main shareholders who held shares in registered form or who notified the company that they had crossed a statutory disclosure threshold were as follows:

Shareholder	% of share capital	% voting rights (gross)	Number of shares	Total number of voting rights
Bolloré Group	29.90	29.86	307,964,178	316,551,626
Vivendi employees	2.32	3.34	23,921,081	35,410,547
Vivendi SE shares held by the company and its subsidiaries	3.70	3.59	38,106,631	38,106,631
Other shareholders	64.08	63.21	659,926,235	670,086,328
TOTAL	**100.00**	**100.00**	**1,029,918,125**	**1,060,155,132**

(1) After taking into account the number of shares with double voting rights and the number of treasury shares held on this date.

(2) Total number of voting rights attached to the total number of shares less shares deprived of voting rights.

3.9.2. PLEDGE OF COMPANY SHARES HELD IN REGISTERED FORM

As of December 31, 2024, 15,509,495 shares held in registered form were pledged, representing 1.51% of the company's share capital as of that date.

3.9.3. CONTROL OF THE COMPANY – SHAREHOLDERS' AGREEMENTS

As of December 31, 2024, to the company's knowledge, no shareholder other than those listed in the table above held 5% or more of the company's share capital or voting rights, and there were no shareholders' agreements in force, whether publicly disclosed or not, relating to Vivendi SE's securities.

3.9.4. NOTIFICATIONS TO THE COMPANY ABOUT CROSSING STATUTORY DISCLOSURE THRESHOLDS

In 2024, the company received notifications from Société Générale and JP Morgan Chase & Co in relation to the company exceeding and falling below statutory disclosure thresholds.

3.9.5. CHANGES IN SHARE OWNERSHIP OVER THE LAST THREE YEARS (AS OF DECEMBER 31)

	2024			2023			2022		
	Number of shares	% of share capital	% voting rights (gross)	Number of shares	% of share capital	% voting rights (gross)	Number of shares	% of share capital	% voting rights (gross)
Bolloré Group	307,964,178	29.90	29.86	307,960,865	29.90	29.86	326,575,048	29.46	29.43
Société Générale	-	-	-	66,358,364	6.44	6.26	58,846,977	5.31	5.17
Vivendi employees	23,921,081	2.32	3.34	28,502,337	2.77	3.77	30,695,885	2.77	3.67
Vivendi SE shares held by the company and its subsidiaries	38,106,631	3.70	3.59	5,204,547	0.51	0.49	83,880,163	7.56	7.36
Other shareholders	659,926,235	64.08	63.21	621,892,012	60.38	59.62	608,563,777	54.90	54.38
TOTAL	**1,029,918,125**	**100.00**	**100.00**	**1,029,918,125**	**100.00**	**100.00**	**1,108,561,850**	**100.00**	**100.00**

APPENDIX 1: STOCK SUBSCRIPTION OPTION PLANS AND PERFORMANCE SHARE PLANS

Details of stock subscription option plans and performance share plans

Stock option plans (in euros)

The last stock option plan expired during the fiscal year ended December 31, 2022.

Performance share plans

			Number of rights to performance shares						Number of rights to performance shares		
			Total number		of which, number granted to members of governing and managing bodies						
Date of the General Shareholders' Meeting	Date of the Supervisory Board or Management Board Meeting	Grant date	of beneficiaries	of performance shares	Number of beneficiaries	Number of rights to performance shares	Vesting date (*)	Date of availability of shares	Number of rights canceled in 2024	Number of issued shares at the end of the vesting period in 2024	Number of performance share rights outstanding as adjusted as of December 31, 2024
04/19/2018	02/11/2019	02/14/2019	185	512,670	2	58,000	03/10/2022	03/11/2024		444,571	0
04/19/2018	02/10/2020	02/13/2020	185	463,100	1	20,000	03/09/2023	03/11/2025			**(a)** 422,645
06/22/2021	07/28/2022	07/28/2022	6	247,500	6	247,500	07/29/2025	07/30/2027			**(b)** 257,674
06/22/2021	07/25/2022	07/28/2022	388	1,242,200	5	167,000	07/29/2025	07/30/2027	44,737		**(c)** 1,221,979
06/22/2021	07/25/2022	07/28/2022	136	410,050	0	0	07/29/2025	07/30/2027	51,487		**(d)** 343,497
06/22/2021	03/08/2023	03/08/2023	6	247,500	6	247,500	03/09/2026	03/10/2028			**(e)** 257,674
06/22/2021	03/06/2023	03/08/2023	395	1,241,400	5	172,000	03/09/2026	03/10/2028	44,805		**(f)** 1,242,294
06/22/2021	03/06/2023	03/08/2023	121	425,850	0	0	03/09/2026	03/10/2028	51,899		**(g)** 390,862
								TOTAL	**192,928**	**444,571**	**4,136,625**

(*) The first day following the end of the vesting period of three years.
(a) Includes 10,727 performance share rights (as adjusted) granted to certain international beneficiaries to shares to be registered in an account in 2025.
(b) Includes 6,510 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2025.
(c) Includes 31,483 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2025.
(d) Includes 9,462 performance share rights (as adjusted) granted to certain international beneficiaries to shares to be registered in an account in 2027.
(e) Includes 6,510 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2026.
(f) Includes 32,247 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2026.
(g) Includes 10,568 performance share rights (as adjusted) granted to certain international beneficiaries to shares to be registered in an account in 2028.

APPENDIX 2: STATUTORY AUDITORS' REPORT ON SHARE CAPITAL REDUCTIONS

COMBINED GENERAL SHAREHOLDERS' MEETING OF MARCH 23, 2025 – 25TH RESOLUTION

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 General Shareholders' Meeting,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of 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.

Your Management Board proposes that you delegate it the authority, with the option to subdelegate, for a period of eighteen months from the date of this General Shareholders' Meeting, to cancel, on one or several occasions, for up to a maximum of 10% of its share capital, in any twenty-four month period, the shares purchased by the company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

We have performed those procedures we considered necessary in accordance with the professional guidance issued by the French National auditing body *(Compagnie nationale des Commissaires aux comptes)* relating to this engagement. Those 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.

Paris-La Défense, March 23, 2023

The Statutory Auditors

French original signed by:

Ernst & Young et Autres	Deloitte & Associés
Claire Pajona	Frédéric Souliard, Thierry Quéron

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

5

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

CHAPTER 5

NOTE

In accordance with article 19 of Regulation (EU) No. 2017/1129, the following items are incorporated by reference in this report:

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

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

KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

PRELIMINARY COMMENTS

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

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

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

(a) The non-GAAP measures of EBITA, Adjusted net income and Financial Net Debt, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.

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

(c) As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. This distribution included a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

1. 2024 FINANCIAL REPORT

PRELIMINARY COMMENTS

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

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

1.1. EARNINGS ANALYSIS

PRELIMINARY COMMENTS

Non-GAAP measures

"EBITA" and "adjusted net income", both non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi:

- the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity); and
- adjusted net income includes the following items: EBITA; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations; impairment of goodwill and other intangible assets acquired through business combinations; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

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

Application of IFRS 5

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

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

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

1.1.1. CONSOLIDATED STATEMENT OF EARNINGS

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

In millions of euros, except per share amounts.
na: not applicable.
(*) Non-GAAP measures.

1.1.2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF EARNINGS

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

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

1.1.2.1. Revenues

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

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

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

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

1.1.2.2. Operating results

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

Amortization and depreciation of tangible and intangible assets are included in either cost of revenues or selling, general and administrative expenses. Amortization of tangible and intangible assets, excluding amortization of intangible assets acquired through business combinations, amounted to €25 million (compared to €24 million in 2023).

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

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

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

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

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

1.1.2.3. Financial results

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

- interest expense on borrowings was €73 million (compared to €43 million in 2023), an increase of €30 million. This trend reflects the following changes in Vivendi's Financial Net Debt:
  - in 2024, the repayment of all bonds, including €850 million repaid on maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 due to the Vivendi spin-off,
  - the entering into on September 27, 2024 of bilateral structured financing agreements for €2,000 million, fully drawn on December 13, 2024 to enable the repayment of the above-mentioned bonds,
  - in 2024, the increase in the average outstanding commercial paper to €867 million (compared to €228 million in 2023), and
  - the increase in the average interest rate on borrowings to 2.02% (compared to 1.23% in 2023), mainly related to the increase in the average outstanding commercial paper;
- interest income earned on the investment of cash surpluses was €24 million (compared to €46 million in 2023). This change reflected the decrease in the average interest rate to 2.20% (compared to 3.06% in 2023) as well as a decrease in the average outstanding cash investments to €1,074 million (compared to €1,509 million in 2023); and
- interest income on intra-group financings granted to discontinued operations was €90 million (compared to €184 million in 2023). In 2023, this amount mainly related to Canal+ for €159 million, generated by its loan from Vivendi SE which amounted to €4,049 million as of December 31, 2023. This loan was capitalized on April 16, 2024 for €3,400 million (please refer to Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024). In 2024, interest received by Canal+ was €27 million. In addition, Vivendi received interest on intra-group financings granted to Louis Hachette Group for €59 million (compared to €8 million in 2023).

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

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

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

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

■ 1.1.2.4. Provision for income taxes

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

■ 1.1.2.5. Earnings from discontinued operations

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

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

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

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

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

■ 1.1.2.6. Non-controlling interests

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

■ 1.1.2.7. Earnings attributable to Vivendi SE shareowners

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

■ 1.1.2.8. Adjusted net income

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

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

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

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

na: not applicable.

(a) As reported in the consolidated statement of earnings.

Adjusted net income per share

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

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

1.1.3. ANALYSIS OF REVENUES AND OPERATING RESULTS

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

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

1.1.3.1. Gameloft

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

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

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

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

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

1.1.3.2. Corporate

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

1.2. LIQUIDITY AND CAPITAL RESOURCES

1.2.1. LIQUIDITY AND EQUITY PORTFOLIO

PRELIMINARY COMMENTS

- “Financial Net Debt”, a non-GAAP measure, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers this to be a relevant indicator of the group’s liquidity and capital resources. Vivendi’s Management uses this indicator for reporting, management and planning purposes.
- “Financial Net Debt” is calculated as the sum of:
  - **i.** cash and cash equivalents, as reported in the consolidated statement of financial position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds, which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;
  - **ii.** cash management financial assets, included in the consolidated statement of financial position under “financial assets”, relating to financial investments, which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the qualification requirements of ANC’s and AMF’s decision released in November 2018. In addition, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odet and Bolloré SE (please refer to Note 25.2.1 to the Consolidated Financial Statements for the year ended December 31, 2024); and
  - **iii.** derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the consolidated statement of financial position under “financial assets”;

less:

  - **iv.** the value of borrowings at amortized cost.

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

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

1.2.1.1. Liquidity

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

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

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

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

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

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

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

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

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

1.2.1.2. Loan-to-Value (LTV) ratio

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

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

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

(b) Includes accrued interest.

1.2.1.3. Change in liquidity

(in millions of euros)	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position/ (Financial Net Debt)
Financial Net Debt as of December 31, 2023	**2,158**	**(4,997)**	**(2,839)**
(Outflows)/inflows of continuing operations:			
Operating activities	(119)	-	(119)
Investing activities	343	15	358
Financing activities	(1,005)	53	(952)
Foreign currency translation adjustments	1	7	8
(Outflows)/inflows of discontinued operations	***(1,339)***	***2,310***	***971***
Reclassification of discontinued operations' net cash	-	-	-
Financial Net Debt as of December 31, 2024	**39**	**(2,612)**	**(2,573)**

(a) "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

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

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

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

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

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

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

1.2.2. NET ASSET VALUE (NAV)

PRELIMINARY COMMENT

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

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

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

na: not applicable.

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

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

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

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

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

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

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

na: not applicable.

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

1.2.3. CASH FLOW FROM OPERATIONS ANALYSIS

PRELIMINARY COMMENTS

Non-GAAP measures

Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates – operational and other non-recurring operating items.

"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

Application of IFRS 5

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

- their contribution until the date of their effective sale to each line of Vivendi's consolidated statement of cash flows has been reported on the line "Cash Flows of discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- its cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net and CFAIT.

Cash flow from operations analysis

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

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

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

1.3. FORWARD-LOOKING STATEMENTS

1.3.1. CAUTIONARY NOTE

This Financial Report contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside of Vivendi's control, including, but not limited to, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward-looking statements. These forward-looking statements are made as of the date of this Financial Report. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

1.3.1.1. Consideration of macroeconomic uncertainties

Vivendi notes that the current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2024, and remains confident in the capacity for resilience of its main business.

1.3.1.2. Liquidity

Please refer to Section 2.1.1.

1.3.2. OTHER DISCLAIMERS

1.3.2.1. Unsponsored ADRs

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

1.3.2.2. Translation

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

2. APPENDIX TO THE FINANCIAL REPORT

2.1. QUARTERLY REVENUES BY BUSINESS SEGMENT

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

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

2.2. ADJUSTMENT OF COMPARATIVE INFORMATION

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

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

For the main relevant indicators of the group's operating and financial performance (non-GAAP measures, as defined in Sections 1 and 2), the adjustments to previously published data are presented below.

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

2.2.1. RESTATED REVENUES IN ACCORDANCE WITH IFRS 5

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

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

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

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

na: not applicable.

(a) As announced on September 20, 2024, Canal+ has consolidated within its operations Dailymotion and GVA, l'Olympia and the Théâtre de l'Œuvre, as well as CanalOlympia.

2.2.2. RESTATED ADJUSTED EARNINGS BEFORE INTEREST AND INCOME TAXES (EBITA) IN ACCORDANCE WITH IFRS 5

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

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

na: not applicable.

(a) As announced on September 20, 2024, Canal+ has consolidated within its operations Dailymotion and GVA, l'Olympia and the Théâtre de l'Œuvre, as well as CanalOlympia.

2.2.3. RESTATED ADJUSTED NET INCOME IN ACCORDANCE WITH IFRS 5

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

(in millions of euros)	Six months ended June 30, 2023	Year ended December 31, 2023
Adjusted net income (as published)	**324**	**722**
Reclassification related to the application of IFRS 5 to Canal+, Louis Hachette Group, Havas, festival and ticketing activities and other	(166)	(386)
Adjusted net income (restated in accordance with IFRS 5)	**158**	**336**
Adjusted net income per share (as published)	0.32	0.70
Adjusted net income per share (restated in accordance with IFRS 5)	**0.15**	**0.33**

3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3.1. STATUTORY AUDITORS' REPORT

To the Annual General Meeting of Vivendi SE,

OPINION

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of goodwill allocated to cash-generating units (CGUs) Gameloft

(Notes 1.3.6.2, 1.3.6.7 and 10 to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2024, goodwill is recorded in the balance sheet for a net carrying amount of €264 million (after a depreciation of €340 million), for total balance sheet assets of €7,929 million. It has been allocated to the cash generating units (CGUs), of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €259 million after a depreciation of -€140 million booked during the fiscal year. Each year, Management ensures that the carrying amount of the goodwill does not exceed its recoverable amount. The impairment test methods thus implemented by Management, sometimes with the assistance of an independent expert, are described in the notes to the consolidated financial statements and take into account the projected holding period of equity investments defined by the group; they involve significant judgements and assumptions, especially concerning, as the case may be: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows. Consequently, any variation in these assumptions may have a significant impact on the recoverable amount of the goodwill and require the recognition of an impairment loss, where applicable. We consider the valuation of goodwill relating to the Gameloft CGU to be a key audit matter due to (i) its materiality in the group's financial statements, (ii) the judgements and assumptions required to determine its recoverable amount.	We analysed the compliance of the methods applied by your company to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount. We obtained the Gameloft CGU impairment tests and examined the determination of its recoverable amount. We took note of the key assumptions used and: • compared the business forecasts underlying the determination of cash flows with the information available, including the market prospects and past achievements, and with Management's latest estimates (assumptions, budgets and strategic plans where applicable); • compared the perpetual growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned; • compared the discount rates used with our internal databases, assisted by financial valuation specialists included in our teams. We obtained and reviewed the sensitivity analyses performed by Management, which we compared to our own calculations to assess what level of variation in the assumptions would require the recognition of an additional goodwill impairment. Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Evaluation of the capital loss from the deconsolidation of Canal+, Louis Hachette Group and Havas NV

(Notes 2 and 19 to the consolidated financial statements)

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

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Management Board's report.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Vivendi SE by your Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton.

As at December 31, 2024, Deloitte & Associés was in its eighth year of total uninterrupted engagement and Grant Thornton in its first year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern;

  If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

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

The Statutory Auditors

French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Frédéric Souliard

PRELIMINARY COMMENTS

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

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

3.2. CONSOLIDATED STATEMENT OF EARNINGS

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

na: not applicable.

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

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

3.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

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

3.4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

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

3.5. CONSOLIDATED STATEMENT OF CASH FLOWS

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

		Year ended December 31	
(in millions of euros)	Note	2024	2023
Net cash provided by/(used for) financing activities of continuing operations		**(1,005)**	**(713)**
Net cash provided by/(used for) financing activities of discontinued operations		(829)	(757)
Net cash provided by/(used for) financing activities		**(1,834)**	**(1,470)**
Foreign currency translation adjustments of continuing operations		1	4
Foreign currency translation adjustments of discontinued operations		9	(29)
Change in cash and cash equivalents		**(2,119)**	**264**
Reclassification of discontinued operations' cash and cash equivalents		-	(14)
Cash and cash equivalents			
At beginning of the period	18	2,158	1,908
At end of the period	18	39	2,158

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

3.6. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, **2024**

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

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

Year ended December 31, **2023**

	Capital					Retained earnings and other			
	Common shares								
(in millions of euros, except number of shares)	Number of shares *(in thousands)*	Share capital	Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	Total equity
BALANCE AS OF DECEMBER 31, 2022	**1,108,562**	**6,097**	**865**	**(1,101)**	**5,861**	**13,871**	**(2,128)**	**11,743**	**17,604**
Attributable to Vivendi SE shareowners	*1,108,562*	*6,097*	*865*	*(1,101)*	*5,861*	*13,601*	*(2,094)*	*11,507*	*17,368*
Attributable to non-controlling interests	-	-	-	-	-	*270*	*(34)*	*236*	*236*
Contributions by (distributions to) Vivendi SE shareowners	**(78,644)**	**(433)**	**-**	**1,001**	**568**	**(830)**	**-**	**(830)**	**(262)**
Sales/(purchases) of treasury shares	-	-	-	(29)	(29)	-	-	-	(29)
Capital reduction through cancellation of treasury shares	(78,644)	(433)	-	978	545	(545)	-	(545)	-
Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share)	-	-	-	-	-	(256)	-	(256)	(256)
Capital increase related to share-based compensation plans	-	-	-	52	52	(29)	-	(29)	23
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**(669)**	**-**	**(669)**	**(669)**
of which Lagardère share transfer rights	-	-	-	-	-	*(669)*	-	*(669)*	*(669)*
Changes in equity attributable to Vivendi SE shareowners (A)	**(78,644)**	**(433)**	**-**	**1,001**	**568**	**(1,499)**	**-**	**(1,499)**	**(931)**
Contributions by (distributions to) non-controlling interests	-	-	-	-	-	(53)	-	(53)	(53)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	(127)	-	(127)	(127)
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	10	-	10	10
Changes in equity attributable to non-controlling interests (B)	**-**	**-**	**-**	**-**	**-**	**(170)**	**-**	**(170)**	**(170)**
Earnings	-	-	-	-	-	458	-	458	458
Charges and income directly recognized in equity	-	-	-	-	-	51	225	276	276
Total comprehensive income (C)	**-**	**-**	**-**	**-**	**-**	**509**	**225**	**734**	**734**
Total changes over the period (A+B+C)	***(78,644)***	***(433)***	**-**	***1,001***	***568***	***(1,160)***	***225***	***(935)***	***(367)***
Attributable to Vivendi SE shareowners	*(78,644)*	*(433)*	-	*1,001*	*568*	*(1,038)*	*210*	*(828)*	*(260)*
Attributable to non-controlling interests	-	-	-	-	-	*(122)*	*15*	*(107)*	*(107)*
BALANCE AS OF DECEMBER 31, 2023	**1,029,918**	**5,664**	**865**	**(100)**	**6,429**	**12,711**	**(1,903)**	**10,808**	**17,237**
Attributable to Vivendi SE shareowners	*1,029,918*	*5,664*	*865*	*(100)*	*6,429*	*12,563*	*(1,884)*	*10,679*	*17,108*
Attributable to non-controlling interests	-	-	-	-	-	*148*	*(19)*	*129*	*129*

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

3.7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Vivendi is a European company which, since January 7, 2020, has been subject to the provisions of French commercial company law that are applicable to it in France, including Council Regulation EC No. 2157/2001 of October 8, 2001 on the statute for a European company (SE) and the French Commercial Code *(Code de commerce).* Vivendi was incorporated on December 18, 1987, for a term of 99 years expiring on December 17, 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42, avenue de Friedland, 75008 Paris (France). Vivendi's shares are listed on Euronext Paris.

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

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

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

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

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

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

On March 3, 2025, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2024. They were reviewed by the Audit Committee at its meeting held on March 3, 2025 and by the Supervisory Board at its meeting held on March 6, 2025.

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

NOTE 1. ACCOUNTING POLICIES AND VALUATION METHODS

1.1. COMPLIANCE WITH ACCOUNTING STANDARDS

The Consolidated Financial Statements for the year ended December 31, 2024 of Vivendi SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and in accordance with IFRS published by the International Accounting Standards Board (IASB) with mandatory application as of December 31, 2024.

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

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

1.2. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.2.1. Consolidated statement of earnings

The main line items presented in Vivendi's consolidated statement of earnings are revenues, income from equity affiliates, interest, provision for income taxes, net earnings from discontinued or held for sale operations, and net earnings. The consolidated statement of earnings presents a subtotal of Earnings Before Interest and Tax (EBIT) equal to the difference between charges and income (excluding financing activities, discontinued or held for sale operations, and income taxes).

The charges and income relating to financing activities consist of interest, income from investments, as well as other financial charges and income (as presented in Note 6).

1.2.2. Consolidated statement of cash flows

Net cash provided by operating activities

Net cash provided by operating activities is calculated using the indirect method based on EBIT. EBIT is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property, plant and equipment, and intangible assets.

Net cash used for investing activities

Net cash used for investing activities includes changes in net working capital related to property, plant and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

Net cash used for financing activities

Net cash used for financing activities includes net interest paid on borrowings, cash and cash equivalents, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests).

1.2.3. Consolidated statement of financial position

Assets and liabilities that are expected to be realized, or intended for sale or consumption, within the entity's normal operating cycle (generally twelve months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities. Moreover, certain reclassifications were made to the 2023 and 2022 Consolidated Financial Statements to conform to the presentation of the 2024 and 2023 Consolidated Financial Statements.

1.3. PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to IFRS principles, the Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities, notably IFRS 13 – *Fair Value Measurement* relating to measurement and disclosures to be provided. Relevant categories are detailed below.

The Consolidated Financial Statements include the financial statements of Vivendi and its subsidiaries after eliminating intra-group items and transactions. Vivendi has a December 31 year-end. Subsidiaries that do not have a December 31 year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31.

Acquired subsidiaries are included in the Consolidated Financial Statements of the group as of the date of acquisition.

1.3.1. Use of estimates

The preparation of Consolidated Financial Statements in compliance with IFRS requires the group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed by Vivendi's Management, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of group assets, liabilities, equity or earnings.

The main estimates and assumptions relate to the measurement of:

- goodwill and other intangible assets: valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 1.3.6.2);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the group's cash-generating units (CGUs), future cash flows and discount rates are updated annually (please refer to Notes 1.3.6.7 and 10);
- provisions: risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9.1 and 20);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and, in particular, the discount rate (please refer to Notes 1.3.9.2 and 21);
- share-based compensation: assumptions are updated annually, such as the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11 and 22);
- lease liabilities and right-of-use assets, at the commencement date of each lease (please refer to Notes 1.3.6.6 and 14):
  - assessing the lease term that relates to the non-cancellable period of the lease, taking into account all options to extend the lease that Vivendi is reasonably certain to exercise and all options to terminate the lease that Vivendi is reasonably certain not to exercise, and
  - estimating the lessee's incremental borrowing rate, taking into account its residual lease term and duration to reflect the interest rate of a loan with a similar payment profile to the lease payments;
- deferred taxes: estimates used for the recognition of deferred tax assets are updated annually with factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10 and 7); and
- certain financial instruments: valuation method at fair value defined according to the three following classification levels (please refer to Notes 1.3.6.8, 1.3.8, 14, 16 and 23):
  - Level 1: fair value measurement based on quoted prices in active markets for identical assets or liabilities,
  - Level 2: fair value measurement based on observable market data (other than quoted prices included under Level 1), and
  - Level 3: fair value measurement based on valuation techniques using inputs for the asset or liability that are not based on observable market data.

The fair value of trade accounts receivable, and cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

1.3.2. Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Sustainability report – Business ethics and compliance" of the 2024 Universal Registration Document.

The scope of the group's activities was significantly modified following the Vivendi spin-off implemented on December 13, 2024. Gameloft is now the main operating activity of the group, as well as the activities of Vivendi's headquarters. Given the nature of the group's activities, the consequences of climate change and the commitments made by Vivendi described in this chapter had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2024.

In addition, as of December 31, 2024, Vivendi's Management considers that the consequences of climate change and the commitments made by the group do not have a particular impact on its medium-term activities.

1.3.3. Principles of consolidation

For a list of Vivendi's major subsidiaries, joint ventures and associated entities, please refer to Note 28.

Consolidation

All companies in which Vivendi has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – *Consolidated Financial Statements* is based on the following three criteria to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The term "returns" is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

Consolidated Financial Statements of a group are presented as if the group was a single economic entity with two categories of owners: (i) the owners of the parent company (Vivendi SE shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, for the acquisition of an additional interest in a consolidated entity made after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners. Conversely, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the statement of earnings.

Accounting for joint arrangements

IFRS 11 – *Joint Arrangements* establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures* (please see below).

Equity accounting

Entities over which Vivendi exercises significant influence and joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when Vivendi holds, whether directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that Vivendi does not exercise a significant influence. Significant influence can be evidenced through further criteria, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

1.3.4. Foreign currency translation

The Consolidated Financial Statements are presented in millions of euros. The functional currency of Vivendi SE and the presentation currency of the group is the euro.

Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are expensed, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognized in equity until the divestiture of the net investment.

Financial statements denominated in a foreign currency

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows: the consolidated statement of financial position is translated at the exchange rate at the end of the period, and the consolidated statement of earnings and the consolidated statement of cash flows are translated using average monthly exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognized in equity.

1.3.5. Revenues and associated costs

Revenues from contracts with customers are recorded when performance obligations promised in the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenues are reported net of discounts.

Vivendi has made the accounting of intellectual property licensing revenues a major point of attention.

Intellectual property licensing

These licenses transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the license is granted (static license), or a right to access an entity's intellectual property as it exists throughout the license period (dynamic license).

Revenues are accounted for when the performance obligation promised in the contract is satisfied (static license) or over time upon satisfaction (dynamic license), i.e., when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that license. Consequently, revenues from static licenses are recognized at the point in time when the license is transferred and the customer is able to use and benefit from the license. Revenues from dynamic licenses are accounted for over time, over the license period from the date the customer is able to use and benefit from the license.

Analysis of the Agent/Principal relationship in sales transactions involving a third party

If the nature of the entity's promise is a performance obligation to provide the specified goods or services itself, then the entity acts on its own behalf and it is the "principal" in the sale transaction: it recognizes as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and the commission due to the third-party as cost of revenues.

If the entity arranges for a third-party to provide the goods or services specified in the contract, it is the "agent", then it recognizes as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.

1.3.5.1. Gameloft

Digital sales of video games

The gaming experience sold by Gameloft is composed of a license to use a video game, and, if any, add-ins, which allow the player to progress in the video game (virtual elements, time-limited events and multi-player functionality).

The grant of a video game to an end customer through a third-party distributor, digital platform, telecom operator or mobile device manufacturer, as well as the virtual elements acquired in the video game, the time-limited events and the multi-player functionality, represent a single performance obligation in the form of an intellectual property license granted by Gameloft to third-party distributors.

These licenses are static because they transfer a right to use the video game as it exists at the point in time at which the license is granted, as Gameloft has no obligation to update the video game. In its relationship with the third-party distributor and the end customer, Gameloft acts as the "principal" in the transaction with the end customer, when Gameloft is responsible for providing the video game license and for setting the price to the end customer.

The consideration paid by the third-party distributor is variable in the form of a sales-based royalty. Revenues are then accounted for when the subsequent sale occurs.

Sales of advertising spaces in video games, in the form of videos and advertising banners

The advertising display in a video game is an advertising impression corresponding to a distinct performance obligation, as the advertiser can benefit separately from each type of advertising impression, satisfied at a point in time.

Revenues from the sale of advertising spaces in video games, net of rebates if any, are then accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made by a third party (media agency or auction platform), Gameloft is generally the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, as well as for setting the price.

1.3.5.2. Other

Selling, general and administrative expenses primarily include salaries and employee benefits, consulting and service fees, insurance costs, travel and entertainment expenses, administrative department costs, provisions for receivables and other operating expenses.

Advertising costs are expensed when incurred.

1.3.6. Assets

1.3.6.1. Capitalized financial interest

When appropriate, Vivendi capitalizes financial interest incurred during the construction and acquisition period of intangible assets, and property, plant and equipment. This interest is included in the cost of the qualifying assets.

1.3.6.2. Goodwill and business combinations

As from January 1, 2009, business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value (the "full" goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets (the "partial" goodwill method). This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

i. the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and
ii. the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a "full goodwill". Allocation of the purchase price shall be performed within twelve months after the acquisition date. If goodwill is negative, it is recognized in the Statement of Earnings. After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 1.3.6.7 below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the Statements of Earnings;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a subsidiary, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

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

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

1.3.6.3. Research and Development costs

Research costs are expensed when incurred. Development expenses are capitalized when the feasibility and, in particular, profitability of the project can reasonably be considered certain.

Cost of internal use software

Direct internal and external costs incurred for the development of computer software for internal use, including website development costs, are capitalized during the application development stage. Costs incurred during the application development stage generally include software configuration, coding, installation and testing. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalized. These capitalized costs are amortized over 5 to 10 years. Maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

Cost of developing video games

Video game development costs are capitalized when, notably, the technical feasibility and the management's intention to complete the game so that it will be available for use and sale are verified, and when the recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. Therefore, costs of developing mobile games are usually expensed as incurred.

SAAS customization and configuration costs (Software as a Service)

Customization and configuration costs for SAAS are capitalized when a new line of code is created and when these costs meet the capitalization criteria required by IAS 38.

Otherwise, when the publisher's performance obligation is not distinct from the software access performance obligation or when customization or configuration is provided by a third-party integrator, customization and configuration costs are expensed when the performance obligation is satisfied, or spread over the term of the contract if the customization and configuration services are not distinct from the software access service.

1.3.6.4. Other intangible assets

Intangible assets acquired separately are recorded at cost.

1.3.6.5. Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property, plant and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 50 years;
- equipment and machinery: 3 to 8 years; and
- furniture: 10 years.

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

1.3.6.6. Lease contracts

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

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

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

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

Leases for which Vivendi is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future fixed payments, against a right-of-use asset relating to leases.

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

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

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

After initial recognition, the liability is:

- increased by the effect of undiscounting the associated lease liability (interest expense on lease liabilities);
- decreased by the cash out for lease payments; and
- reassessed in the event of an amendment to the lease contract.

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

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

Lease modifications and remeasurements

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

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

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

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

The lease liability is a current or non-current operating liability excluded from the calculation of Vivendi's Financial Net Debt. The depreciation of right-of-use assets is included in Adjusted Earnings Before Interest and Income Taxes (EBITA). The effect of undiscounting the lease liability (interest expense on lease liabilities) is included in other financial charges and is therefore excluded from adjusted net income (ANI). Cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows, impact cash flow from operations (CFFO).

1.3.6.7. Asset impairment

Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property, plant and equipment, and assets in progress, Vivendi re-examines the value of these assets. In addition, in accordance with applicable accounting standards, goodwill is subject to an annual impairment test undertaken in the fourth quarter of each fiscal year. This impairment test is performed to compare the recoverable amount of each Cash Generating Unit (CGU) or, if necessary, groups of CGUs, to the carrying amount of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If the asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the group of assets. In particular, an impairment test of goodwill is performed by Vivendi for each CGU or group of CGUs, depending on the level at which Vivendi's Management measures the return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method [DCF]) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions' benchmarks, and reflect the current assessment by Vivendi of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs are those used to prepare budgets for each CGU or group of CGUs and, beyond the period covered, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the group operates.

The fair value (less costs to sell) is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are generally determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discounted cash flows.

If the recoverable amount is lower than the carrying amount of an asset or group of assets, an impairment loss equal to the difference is recognized in EBIT. In the case of a group of assets, this impairment loss is first recorded against goodwill.

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

1.3.6.8. Financial assets

Financial assets are initially recognized at fair value which corresponds, in general, to the consideration paid and is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on the financial asset category to which they belong.

From January 1, 2018, financial assets are classified into the accounting categories "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss".

This classification depends on the entity's business model for managing the financial assets and its contractual terms, enabling the determination of whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative should be considered in full to determine whether their cash flows are SPPI.

Financial assets at fair value

These include financial assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value (please refer to Note 1.3.8) and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organized financial markets given that their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the group values financial assets at historical cost less any impairment losses.

Financial assets at fair value through other comprehensive income include:

- unconsolidated companies that are not held for trading: Vivendi elected to classify these under the "fair value through other comprehensive income" category. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in another way, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is transferred to retained earnings and never reclassified to profit or loss. Dividends and interest received from unconsolidated companies are recognized in profit or loss; and
- debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in other ways or if there is objective evidence that the financial asset is impaired in whole or in part, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is expensed in other financial charges and income.

Other financial assets measured at fair value through profit or loss mainly consist of assets held for trading which Vivendi intends to sell in the near future (primarily marketable securities) as well as other financial assets, that do not meet the definition of other categories of financial assets described below. Unrealized gains and losses on these assets are recognized in other financial charges and income.

Financial assets at amortized cost

Financial assets at amortized cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortized cost using the effective interest method. If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying amount and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognized in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

Impairment of financial assets

Vivendi assesses the expected credit loss associated with its financial assets recognized at amortized cost and debt instrument recognized at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognized by Vivendi at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, Vivendi compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write off policy are defined specifically within each operating entity.

1.3.6.9. Trade accounts receivable

Trade accounts receivable are initially recognized at fair value, which is generally equal to their nominal value. Expected loss rates on trade receivables are calculated by the relevant operating entities over their lifetime, from initial recognition, and are based on historical data that also incorporates forward-looking information. In addition, accounts receivable from terminated customers subject to insolvency proceedings or customers with whom Vivendi is involved in litigation or a dispute are generally impaired in full.

1.3.6.10. Cash and cash equivalents

The "cash and cash equivalents" category, defined in accordance with IAS 7, consists, on the one hand, of cash in banks and remunerated or unremunerated demand deposits which correspond to cash, and, on the other hand, monetary UCITS, which meet the qualification requirements of the ANC's and AMF's decision released in November 2018, and other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), other than restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are classified as financial assets, rather than as cash equivalents.

Moreover, the historical performances of the investments are monitored regularly to confirm their accounting classification as cash equivalents.

1.3.7. Assets held for sale and discontinued operations

A non-current asset or a group of assets and liabilities is held for sale when its carrying amount may be recovered principally through its divestiture and not by its continued utilization. To meet this definition, the asset must be available for immediate sale and the divestiture must be highly probable. These assets and liabilities are reclassified as assets held for sale and liabilities associated with assets held for sale, without offset. The related assets recorded as assets held for sale are valued at the lowest value between the fair value (net of divestiture fees) and the carrying amount (i.e., at their cost less accumulated depreciation and impairment losses), and are no longer depreciated.

An operation is qualified as discontinued when it represents a separate major line of business and the criteria for classification as an asset held for sale have been met or when Vivendi has sold the asset. Discontinued operations are reported on a single line of the Statement of Earnings for the periods reported, comprising the earnings after tax of discontinued operations until divestiture and the gain or loss after tax on sale or fair value measurement, less costs to divest the assets and liabilities of the discontinued operations. In addition, cash flows generated by discontinued operations are reported on a separate line of the Statement of Consolidated Cash Flows for the relevant periods.

1.3.8. Financial liabilities

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest;
- obligations arising out of commitments to purchase non-controlling interests;
- bank overdrafts; and
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the Statement of Financial Position.

1.3.8.1. Borrowings

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing. Borrowings bearing interest are subsequently valued at amortized cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g., an exchangeable bond) or an equity instrument (e.g., a convertible bond), the amortized cost is calculated for the debt component only, following the separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g., redemption occurs earlier than initially expected), the amortized cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

1.3.8.2. Commitments to purchase non-controlling interests

Vivendi has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments made on or after January 1, 2009:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Vivendi SE shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Vivendi SE shareowners; and
- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

1.3.8.3. Derivative financial instruments

Vivendi uses derivative financial instruments to manage and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. All instruments are either listed on organized markets or traded over-the-counter with highly-rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each successive reporting date. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, Vivendi only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognized in the financial result.

Fair value hedge

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognized in the Statement of Financial Position or of a firm commitment which is not recognized in the Statement of Financial Position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the Statement of Earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

Cash flow hedge

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognized through other charges and income directly recognized in equity, whereas its ineffective portion is recognized in earnings. When the hedged item is realized, accumulated gains and losses recognized in equity are released to the Statement of Earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognized at the initial cost of the asset or liability.

Net investment hedge

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognized in the same way as a cash flow hedge. Derivative financial instruments that do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognized directly in earnings, without remeasurement of the underlying instrument.

Furthermore, income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognized in EBIT. In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognized in other financial charges and income.

1.3.9. Other liabilities

1.3.9.1. Provisions

Provisions are recognized when, at the end of the reporting period, Vivendi has a legal obligation (statutory, regulatory or contractual) or a constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the Notes to the Consolidated Financial Statements.

1.3.9.2. Employee benefit plans

In accordance with the laws and practices of each country in which the group operates, Vivendi participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via group pension plans. The plan funding policy implemented by the group is consistent with applicable government funding requirements and regulations.

Defined contribution plans

Contributions to defined contribution and multi-employer plans are expensed during the year.

Defined benefit plans

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding Vivendi shares or debt instruments.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with Vivendi until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Vivendi maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 21. A provision is recorded in the Statement of Financial Position equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in selling, general and administrative expenses. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognized in profit and loss, and gains and losses on settlement;
- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and
- the remeasurements of the net defined benefit liability (asset), recognized in items of other comprehensive income not reclassified as profit and loss, mainly consist of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Some other post-employment benefits, such as life insurance and medical coverage (mainly in the United States) are subject to provisions which are assessed through an actuarial calculation comparable to the method used for pension provisions.

On January 1, 2004, in accordance with IFRS 1, Vivendi decided to record unrecognized actuarial gains and losses against consolidated equity.

1.3.10. Deferred taxes

Differences existing at closing between the tax base value of assets and liabilities and their carrying amount in the consolidated statement of financial position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying amount (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying amount (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the group differ significantly from those expected, the group would be required to increase or decrease the carrying amount of deferred tax assets with a potentially material impact on the Statement of Financial Position and Statement of Earnings of the group.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax shall be charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

1.3.11. Share-based compensation

With the aim of aligning the interests of its executive management and employees with its shareholders' interests by providing them with an additional incentive to improve the company's performance and increase its share price on a long-term basis, Vivendi has set up several share-based compensation plans (share purchase plans, performance share plans and bonus share plans) or other equity instruments based on the value of the Vivendi share price (stock options), settled either in equity instruments or in cash. Grants under these plans are approved by the Management Board and the Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the relevant vesting date.

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

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is spread over the vesting period, i.e., three years for performance share plans.

Vivendi uses a binomial model to assess the fair value of such instruments. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the group until the exercise of their rights.

However, depending on whether the instruments granted are equity-settled or cash-settled, the valuation and recognition of the expense will differ as follows:

Equity-settled instruments

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

Cash-settled instruments

- the expected term of the instruments granted is deemed to be equal to one-half of the residual contractual term of the instrument for vested rights, and to the average of the residual vesting period at the remeasurement date and the residual contractual term of the instrument for unvested rights;
- the value of instruments granted is initially estimated at the grant date and is then re-estimated at each reporting date until the payment date and the expense is adjusted pro rata taking into account the vested rights at each such reporting date; and
- the expense is recognized with a corresponding charge against the provision.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

The dilutive effect of stock options and performance shares settled in equity through the issuance of Vivendi shares that are in the process of vesting is reflected in the calculation of diluted earnings per share.

In accordance with IFRS 1, Vivendi elected to retrospectively apply IFRS 2 as of January 1, 2004. Consequently, all share-based compensation plans for which rights remained to be vested as of January 1, 2004 were accounted for in accordance with IFRS 2.

1.4. RELATED PARTIES

The group's related parties are those companies over which the group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over group joint ventures, non-controlling interests exercising significant influence over group subsidiaries, corporate officers, group management and directors and companies over which the latter exercise exclusive control, joint control, or significant influence.

The transactions with subsidiaries over which the group exercises control are eliminated within the intersegment transactions (a list of the group's major consolidated entities is set out in Note 28). Moreover, commercial relationships among subsidiaries of the group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties. The operating costs of Vivendi SE's headquarters, following the allocation of a portion of these costs to each of the group's businesses, are included in the Corporate operating segment.

1.5. CONTRACTUAL OBLIGATIONS AND CONTINGENT ASSETS AND LIABILITIES

Once a year, Vivendi and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments and contingent obligations, for which they are jointly and severally liable and that are material to the group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and Committees of the Supervisory Board in respect of matters such as contracts, litigation, and authorization of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the Risk Management Department and insurance agents and brokers with whom the group contracted;
- related-party transactions for guarantees and other given or received commitments; and
- more generally, major contracts and agreements.

1.6. NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS THAT HAVE BEEN PUBLISHED BUT ARE NOT YET EFFECTIVE

Among IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC as of the date of approval of these Consolidated Financial Statements, but which are not yet effective, and for which Vivendi has not elected for an early application, the main standard that may concern Vivendi is IFRS 18 – *Presentation and disclosure in financial statements,* which is mandatory as from January 1, 2027 and has yet to be adopted in the European Union. Vivendi's process to determine the potential impact of applying this standard on the statement of earnings and the content of the Notes to the Consolidated Financial Statements is ongoing.

NOTE 2. THE VIVENDI SPIN-OFF

2.1. DESCRIPTION OF THE VIVENDI SPIN-OFF

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

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

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

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

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

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

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

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

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

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

2.2. ACCOUNTING TREATMENT OF THE VIVENDI SPIN-OFF

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

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

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

- on December 9, 2024, following the approval of the Vivendi spin-off by the shareholders, the conditions for applying Interpretation IFRIC 17 and IFRS 5 are met; and
- on December 13, 2024, the effective date of the Vivendi spin-off, Vivendi lost control of Canal+, Louis Hachette Group (Lagardère and Prisma Media) and Havas.

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

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

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

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

2.3. AGREEMENTS RELATED TO THE IMPLEMENTATION OF THE VIVENDI SPIN-OFF

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

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

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

NOTE 3. OTHER SIGNIFICANT EVENTS

3.1. LAGARDÈRE

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

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

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

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

3.2. SALE OF FESTIVAL AND TICKETING ACTIVITIES

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

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

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

3.3. SETTLEMENT AGREEMENT WITH ALL THE INSTITUTIONAL INVESTORS

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

3.4. VIVENDI'S SALE OF EDITIS

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

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

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

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

NOTE 4. SEGMENT DATA

Vivendi's Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). EBITA reflects the earnings of each business segment.

The operating segments presented below are identical to the information given to the Management Board.

Intersegment commercial operations are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

4.1. STATEMENT OF EARNINGS BY BUSINESS SEGMENT

4.1.1. Continuing operations

Year ended December 31, **2024**

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

Year ended December 31, **2023**

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

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

Revenues by business segment

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

Revenues by geographic area

Revenues are broken down by customer location.

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

4.1.2. Discontinued operations

Statement of earnings from discontinued operations

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

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

Year ended December 31, **2024**

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

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

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

(b) Mainly includes:

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

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

Statement of cash flows from discontinued operations

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

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

Year ended December 31, **2024**

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

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

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

4.2. SEGMENT ASSETS AND LIABILITIES

Segment assets and liabilities

Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

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

Segment assets by geographic area are as follows:

(in millions of euros)	12/31/2024		12/31/2023	
France	1,140	*14%*	15,762	*45%*
Rest of Europe	6,643	*85%*	13,627	*39%*
Americas	50	*1%*	3,288	*9%*
Africa	2	*- %*	1,419	*4%*
Asia/Oceania	9	*- %*	1,046	*3%*
Segment assets	**7,844**	***100%***	**35,142**	***100%***

Segment liabilities

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

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

NOTE 5. EBIT

5.1. PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

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

5.2. ADDITIONAL INFORMATION ON OPERATING EXPENSES

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

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

5.3. TAXES ON PRODUCTION

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

NOTE 6. FINANCIAL CHARGES AND INCOME

6.1. INTEREST

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

na: not applicable.

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

6.2. OTHER FINANCIAL INCOME AND CHARGES

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

(a) In accordance with applicable accounting standards, where the effect of the time value of money is material, and assets and liabilities are initially recorded in the Statement of Financial Position at the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.

(b) Includes the loss related to Vivendi's dilution in Universal Music Group's share capital.

(c) Includes the fair value of Lagardère share transfer rights exercisable as of December 31, 2024 (-€12 million). In 2023, this amount included changes in the fair value of Lagardère share transfer rights exercisable as of December 31, 2023 (+€46 million). For a detailed description, please refer to Note 3.1.

NOTE 7. INCOME TAXES

7.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and, up until December 31, 2011 inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE benefits only from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2024, this mainly applies to Vivendi SE and Gameloft entities in France.
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period – from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated for companies whose fiscal year ends on or after September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million.
- Vivendi has already submitted requests to the tax authorities for refunds of taxes paid. For fiscal years ended December 31, 2017, 2018, 2019 and 2020, Vivendi has filed a contentious claim for €46 million. For the year ended December 31, 2021, Vivendi is seeking a refund that could be either €494 million or €747 million, depending on whether the primary or subsidiary claims are accepted. The final amount will depend on whether the first or second assumption regarding foreign tax receivables applies, which will be decided after the decision of the French Council of State *(Conseil d'État)* expected in the NBC Universal case (please refer to Note 7.5). As of December 31, 2024, based on the alternative assumption above, foreign tax receivables carried forward would therefore be either €253 million if the NBC Universal tax losses are recognized, or zero if the NBC Universal tax losses are not recognized. The proceedings are ongoing before the administrative courts.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Consequently, as of December 31, 2021, Vivendi SE no longer carried forward any tax losses. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. For 2024, Vivendi anticipated a tax loss of approximately €302 million and will therefore carry forward to December 31, 2024 an estimated tax loss of €421 million. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation mentioned above, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.5).
- As was the case as of December 31, 2023, no deferred tax assets were recognized as of December 31, 2024 in respect of tax losses carried forward or claimed by Vivendi SE.

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

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

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

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

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

7.2. PROVISION FOR INCOME TAXES AND INCOME TAX PAID BY GEOGRAPHIC AREA

Provision for income taxes

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

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

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

Income tax paid

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

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

7.3. EFFECTIVE TAX RATE

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

7.4. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets/(liabilities), net

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

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

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

Components of deferred tax assets and liabilities

(in millions of euros)	12/31/2024	12/31/2023
Deferred tax assets		
Recognizable deferred taxes		
Tax attributes – Vivendi SE Tax Group **(a) (b)**	109	31
Tax attributes – United States **(a) (c)**	45	40
Tax attributes – Canal+ **(a)**	-	193
Tax attributes – Havas **(a)**	-	228
Tax attributes – Louis Hachette Group **(a)**	-	326
Tax attributes – Other subsidiaries **(a)**	21	27
Other	54	470
of which non-deductible provisions	-	*99*
employee benefits	*42*	*112*
working capital	*1*	*86*
Total gross deferred taxes	**229**	**1,315**
Deferred taxes, unrecognized		
Tax attributes – Vivendi SE Tax Group **(a) (b)**	(109)	(31)
Tax attributes – United States **(a)**	(45)	(40)
Tax attributes – Canal+ **(a)**	-	(147)
Tax attributes – Havas **(a)**	-	(223)
Tax attributes – Louis Hachette Group **(a)**	-	(245)
Tax attributes – Other subsidiaries **(a)**	(21)	(27)
Other	(44)	(139)
Total deferred tax assets, unrecognized	**(219)**	**(852)**
Recorded deferred tax assets	**10**	**463**
Deferred tax liabilities		
Asset revaluations **(d)**	-	(365)
Other **(e)**	(142)	(347)
Recorded deferred tax liabilities	**(142)**	**(712)**
Deferred tax assets/(liabilities), net	**(132)**	**(249)**

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

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

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

(d) These tax liabilities, stemming from asset revaluations as part of the purchase price allocation of entities acquired by the group, are cancelled upon amortization or divestiture of the related assets and never generate any current tax liabilities.

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

7.5. TAX LITIGATION

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

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

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

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

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

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

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2019 and 2020, proceedings are still pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the two main litigations pending before the tax judge, namely the NBC Universal and foreign tax receivables cases. The administration had six months expiring on December 27, 2024 to respond to this claim. In early 2025, Vivendi will continue the litigation procedure by filing a complaint before the Administrative Court of Montreuil.

Finally, with regard to the Brazilian litigation, Vivendi realized at the time of the sale of GVT in May 2015 to Telefónica Brasil a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1.3 billion BRL (i.e., approximately €200 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi acting through its Brazilian boards believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2024 in respect of this assessment.

NOTE 8. EARNINGS PER SHARE

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

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

NOTE 9. CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY

9.1. DETAILS OF CHANGES IN EQUITY RELATED TO OTHER COMPREHENSIVE INCOME

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
			Unrealized gains/(losses)			
(in millions of euros)	Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets at fair value through other comprehensive income	Hedging instruments (b)	Foreign currency translation adjustments	Other comprehensive income from equity affiliates, net	Other comprehensive income
Balance as of December 31, 2022	**(201)**	**(953)**	**(3)**	**(998)**	**28**	**(2,127)**
Charges and income directly recognized in equity	(30)	231	3	17	(4)	217
Tax effect	7	1	(1)	-	-	7
Balance as of December 31, 2023	**(224)**	**(721)**	**(1)**	**(981)**	**24**	**(1,903)**
Charges and income directly recognized in equity	46	(71)	(16)	109	132	200
Tax effect	(7)		4	-	-	(3)
Deconsolidation of Canal, Louis Hachette Group and Havas	2		12	(33)	(67)	(86)
Balance as of December 31, 2024	**(183)**	**(792)**	**(1)**	**(905)**	**89**	**(1,792)**

(a) Please refer to Note 21.
(b) Please refer to Note 23.7.

NOTE 10. GOODWILL

(in millions of euros)	12/31/2024	12/31/2023
Goodwill, gross	604	17,754
Impairment losses	(340)	(6,505)
Goodwill	**264**	**11,249**

10.1. CHANGES IN GOODWILL

(in millions of euros)	12/31/2023	Impairment losses	Business combinations	Divestitures completed or in progress (a)	Changes in foreign currency translation adjustments and other	12/31/2024
Canal+	5,824	-	-	(5,828)	4	-
Lagardère	2,401	-	**(b)** (1,330)	(1,071)	-	-
Havas	2,429	-	30	(2,534)	75	-
Prisma Media	177	-	(3)	(174)	-	-
Gameloft	399	**(c)** (140)	-	-	-	259
Vivendi Village	13	-	-	(16)	3	-
New Initiatives	6	-	-	(1)	-	5
Generosity and solidarity	-	-	-	-	-	-
Total	**11,249**	**(140)**	**(1,303)**	**(9,624)**	**82**	**264**

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

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

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

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

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

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

Lagardère

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

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

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

10.2. GOODWILL IMPAIRMENT TEST

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

Considerations related to macroeconomic uncertainties

Vivendi notes that current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2024 and remains confident in the capacity for resilience of its main business.

Presentation of key assumptions used for the determination of recoverable amounts

The value in use of each CGU or group of CGUs is usually determined as the discounted value of future cash flows by using cash flow projections consistent with the 2025 budget and the most recent forecasts prepared by the operating segments. These forecasts are prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITA as defined in Note 4.1, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses.

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

		Valuation method		Discount rate (a)		Perpetual growth rate	
Operating segments	CGU tested	2024	2023	2024	2023	2024	2023
Gameloft	Gameloft	DCF & comparables	DCF & comparables	8.59%	8.48%	2.25%	2.25%

DCF: Discounted Cash Flows.

(a) The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

NOTE 11. CONTENT ASSETS AND LIABILITIES

11.1. CONTENT ASSETS

(in millions of euros)	12/31/2024	12/31/2023
Film and television costs	-	825
Sports rights	-	621
Editorial creations	-	5
Other **(a)**	16	418
Content assets	**16**	**1,869**
Deduction of current content assets	-	(1,276)
Non-current content assets	**16**	**593**

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

Changes in content assets

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

(a) Vivendi has made the final allocation of the acquisition price of Lagardère (please refer to Note 10.1).
(b) Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).

11.2. CONTENT LIABILITIES

Content liabilities are mainly recorded in "Trade accounts payable and other" or in "Other non-current liabilities" whether they are current or non-current, as applicable.

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

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

NOTE 12. OTHER INTANGIBLE ASSETS

12.1. OTHER INTANGIBLE ASSETS

	12/31/2024		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements **(a)**	-	-	-
Customer bases and trade names	-	-	-
Software	53	(52)	1
Other	5	(4)	1
Total	**58**	**(56)**	**2**

	12/31/2023		
(in millions of euros)	Other intangible assets, gross	Accumulated amortization and impairment losses	Other intangible assets, net
Concession agreements **(a)**	700	(5)	695
Customer bases and trade names	960	(463)	497
Software	629	(446)	183
Other	816	(440)	376
Total	**3,105**	**(1,354)**	**1,751**

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

12.2. CHANGES IN INTANGIBLE ASSETS

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

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

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

NOTE 13. TANGIBLE ASSETS

13.1. TANGIBLE ASSETS

	12/31/2024		
(in millions of euros)	Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	-	-	-
Equipment and machinery	45	(41)	4
Building	22	(11)	11
Land	24	-	24
Assets in progress	-	-	-
Other	70	(68)	2
Total	**161**	**(120)**	**41**

	12/31/2023		
(in millions of euros)	Tangible assets, gross	Accumulated amortization and impairment losses	Tangible assets, net
Software	1,139	(853)	286
Equipment and machinery	1,756	(1,279)	477
Building	1,309	(784)	525
Land	115	-	115
Assets in progress	158	(3)	155
Other	562	(436)	126
Total	**5,039**	**(3,355)**	**1,684**

13.2. CHANGES IN TANGIBLE ASSETS

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

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

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

NOTE 14. LEASES

14.1. RIGHTS-OF-USE RELATING TO LEASES

	12/31/2024		
(in millions of euros)	Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	-	-	-
Real estate and others	109	(74)	35
Total	**109**	**(74)**	**35**

	12/31/2023		
(in millions of euros)	Rights-of-use, gross	Accumulated amortization and impairment losses	Rights-of-use, net
Concession agreements	2,035	(34)	2,001
Real estate and others	1,642	(725)	917
Total	**3,677**	**(759)**	**2,918**

Changes in the rights-of-use

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

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

14.2. LEASE LIABILITIES

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

	12/31/2023		
(in millions of euros)	Leases liabilities non current	Leases liabilities current	Total
Concession agreements	1,659	354	2,013
Real estate and others	839	216	1,055
Total	**2,498**	**570**	**3,068**

Changes in lease liabilities

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

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

Maturity of lease liabilities

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

14.3. LEASE-RELATED EXPENSES

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

NOTE 15. INVESTMENTS IN EQUITY AFFILIATES

15.1. MAIN INVESTMENTS IN EQUITY AFFILIATES

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

As a reminder, when the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

	Ownership interest		Voting interest		Net carrying value of equity affiliates	
(in millions of euros)	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Universal Music Group **(a)**	9.94%	9.98%	9.94%	9.98%	4,371	4,259
MultiChoice Group **(b)**	na	33.76%	na	**(b)**	na	899
Viu **(b)**	na	27.32%	na	27.32%	na	171
Other					-	207
					4,371	**5,536**

na: not applicable.

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

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

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

Change in value of investments in equity affiliates

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

na: not applicable.

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

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

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

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

15.2. FINANCIAL INFORMATION DATA

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

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

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

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

(b) Non-GAAP measures.

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

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

NOTE 16. FINANCIAL ASSETS

	12/31/2024			12/31/2023		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Term deposits **(a)**	-	-	-	-	-	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	2	2	-	26	25	1
Other financial assets **(a)**	-	-	-	-	-	-
Level 3 – Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 – Listed equity securities	2,394	-	2,394	2,322	-	2,322
Level 2 – Unlisted equity securities	-	-	-	40	1	39
Level 3 – Unlisted equity securities	15	-	15	44	-	44
Financial assets at amortized cost	611	68	543	451	16	435
Shareholder current account **(a)**	-	-	-	20	20	-
Financial assets	**3,022**	**70**	**2,952**	**2,903**	**62**	**2,841**

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.
(a) Relates to cash management financial assets included in the cash position (please refer to Notes 18 and 25.2.1).

16.1. LISTED EQUITY AND FINANCIAL ASSETS PORTFOLIO

	12/31/2024							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)	*Sensitivity at +/-10 pt*
	(in thousands)		(euro/share)		(in millions of euros)			
Telecom Italia	3,640,110	17.04%	1.08	0.25	898	(173)	(3,031)	*+90/-90*
Banijay Group	81,330	19.21%	10.00	8.50	691	4	(122)	*+69/-69*
MediaForEurope **(b)**	112,419	19.78%	9.25	na	397	81	(642)	*+40/-40*
of which Shares A	*56,210*		*9.25*	*2.95*	*166*	*33*	*(354)*	*+17/-17*
Shares B	*56,209*		*9.25*	*4.12*	*231*	*48*	*(288)*	*+23/-23*
Telefonica	59,003	1.04%	6.23	3.94	232	24	(135)	*+23/-23*
Lagardère	6,683	4.73%	20.72	20.30	136	(3)	(3)	*+14/-14*
Prisa	128,913	11.87%	0.69	0.30	39	1	(49)	*+4/-4*
Other					1	-	(1)	
Total					**2,394**	**(66)**	**(3,983)**	

	12/31/2023							
	Number of shares held	**Ownership interest**	**Average purchase price (a)**	**Stock market price**	**Carrying value**	**Change in value over the period**	**Cumulative unrealized capital gain/ (loss)**	***Sensitivity at +/-10 pt***
	(in thousands)		(euro/share)		(in millions of euros)			
Telecom Italia	3,640,110	17.04%	1.08	0.29	1,071	283	(2,858)	*+107/-107*
Banijay Group	81,330	19.21%	10.00	8.45	687	(83)	(126)	*+69/-69*
MediaForEurope **(b)**	112,419	19.79%	9.25	na	316	57	(723)	*+32/-32*
of which Shares A	*56,210*		*9.25*	*2.36*	*132*	*31*	*(387)*	*+13/-13*
Shares B	*56,209*		*9.25*	*3.27*	*184*	*26*	*(336)*	*+18/-18*
Telefonica	59,003	1.03%	6.23	3.53	208	9	(159)	*+21/-21*
Prisa	118,913	11.79%	0.71	0.29	35	(3)	(50)	*+4/-4*
Other **(c)**					5	(38)	(38)	
Total					**2,322**	**225**	**(3,954)**	

na: not applicable.

(a) Includes acquisition fees and taxes.

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

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

16.2. EQUITY MARKET VALUE RISKS

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

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

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

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

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

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

NOTE 17. NET WORKING CAPITAL

17.1. CHANGES IN NET WORKING CAPITAL

(in millions of euros)	12/31/2023	Changes in operating working capital (a)	Business combinations (b)	Divestitures completed or in progress (c)	Changes in foreign currency translation adjustments	Other (d)	12/31/2024
Inventories	1,028	-	-	(1,057)	16	13	-
Trade accounts receivable and other	6,204	(9)	55	(7,485)	49	1,279	93
Of which trade accounts receivable	*4,786*	*(29)*	*46*	*(5,430)*	*39*	*657*	**(e)** *69*
write-offs	*(306)*	*(1)*	*(3)*	*282*	*-*	*21*	*(7)*
Working capital assets	**7,232**	**(9)**	**54**	**(8,542)**	**65**	**1,293**	**93**
Trade accounts payable and other	9,624	18	77	(10,676)	95	1,091	229
Other non-current liabilities	84	-	1	(55)	1	(31)	-
Working capital liabilities	**9,708**	**18**	**78**	**(10,731)**	**96**	**1,060**	**229**
Net working capital	**(2,476)**	**(27)**	**(23)**	**2,189**	**(31)**	**232**	**(136)**

(in millions of euros)	12/31/2022	Changes in operating working capital (a)	Business combinations (b)	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (d)	12/31/2023
Inventories	**240**	**(45)**	**871**	**-**	**(3)**	**(35)**	**1,028**
Trade accounts receivable and other	4,886	(126)	1,668	(97)	(35)	(92)	6,204
Of which trade accounts receivable	*3,606*	*(79)*	*1,318*	*(38)*	*(30)*	*9*	**(e)** *4,786*
write-offs	*(185)*	*(20)*	*(106)*	*1*	*(1)*	*5*	*(306)*
Working capital assets	**5,126**	**(171)**	**2,539**	**(97)**	**(38)**	**(127)**	**7,232**
Trade accounts payable and other	7,148	(59)	2,859	(192)	(54)	(78)	9,624
Other non-current liabilities	37	9	60	-	-	(22)	84
Working capital liabilities	**7,185**	**(50)**	**2,919**	**(192)**	**(54)**	**(100)**	**9,708**
Net working capital	**(2,059)**	**(121)**	**(380)**	**95**	**16**	**(27)**	**(2,476)**

(a) Excludes content investments.
(b) In 2023, mainly related to Lagardère, which was fully consolidated from December 1, 2023.
(c) Mainly includes the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas (please refer to Note 2).
(d) Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.
(e) Of which (i) €54 million trade accounts receivable not yet due for payment as of December 31, 2024 (€3,923 million as of December 31, 2023); (ii) €6 million trade accounts receivable less than six months past due as of December 31, 2024 (€641 million as of December 31, 2023); and (iii) €9 million trade accounts receivable more than six months past due as of December 31, 2024 (€222 million as of December 31, 2023).

17.2. TRADE ACCOUNTS RECEIVABLE AND OTHER

Credit risk

Vivendi does not consider there to be a significant risk affecting non-recovery of trade accounts receivable for its business segments. The large individual customer base, diverse variety of customers and markets, and geographic diversity of its business segments enable Vivendi to minimize the risk of credit concentration related to trade accounts receivable.

Vivendi's operational subsidiaries have set up procedures and systems for tracking their trade accounts receivable and recovering outstanding amounts.

17.3. TRADE ACCOUNTS PAYABLE AND OTHER

(in millions of euros)	12/31/2024	12/31/2023
Trade accounts payable	92	6,328
Other	137	3,296
Trade accounts payable and other	**229**	**9,624**

NOTE 18. CASH POSITION

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

	Carrying value	
(in millions of euros)	12/31/2024	12/31/2023
Term deposits	-	-
Shareholder current account	-	**(a)** 20
Other financial assets	**(b)** 35	-
Cash management financial assets	**35**	**20**
Cash	5	675
Term deposits and current accounts	34	1,483
Money market funds	-	-
Other financial assets	-	-
Cash and cash equivalents	**39**	**2,158**
Cash position	**74**	**2,178**

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

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

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

18.1. INVESTMENT RISK AND COUNTERPARTY RISK

Vivendi SE centralizes cash surpluses (cash pooling) of all its controlled entities which (i) are not subject to local regulations restricting the transfer of financial assets, or (ii) are not subject to other contractual obligations.

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

Vivendi's investment policy mainly aims to minimize its exposure to counterparty risk. Consequently, Vivendi allocates a portion of the amounts available within (i) mutual funds with a low-risk classification (1 or 2) as defined by the synthetic risk (SRI), which comprises seven risk classes, and (ii) bank institutions with excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

18.2. LIQUIDITY RISK

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

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

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

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

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

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

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

NOTE 19. EQUITY

19.1. CHANGES IN THE SHARE CAPITAL OF VIVENDI SE

(in thousands)	12/31/2024	12/31/2023
Number of shares comprising the share capital	**1,029,918**	**1,029,918**
Treasury shares	(38,107)	(5,205)
Number of shares, net	**991,811**	**1,024,713**
Number of voting rights, gross	**1,060,155**	**1,060,088**
Treasury shares	(38,107)	(5,205)
Number of voting rights, net	**1,022,048**	**1,054,883**

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

19.2. IMPACT OF THE VIVENDI SPIN-OFF ON EQUITY

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

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

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

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

19.3. SHARE REPURCHASES

On April 29, 2024, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2024-2025 program), and cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 29, 2024 until October 28, 2025.

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

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

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

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

19.4. ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS

On March 3, 2025 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2024, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.04 per share representing a total distribution of €40 million. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 6, 2025, and will be submitted for approval by the General Shareholders' Meeting to be held on April 28, 2025.

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

Risks related to dividends

Although Vivendi announced on November 18, 2024 that the Management Board would submit to the Supervisory Board a proposal to submit to the 2025 Annual General Shareholders' Meeting the payment of a dividend to shareholders, ensuring a return of approximately 1.5% with respect to fiscal year 2024, this proposed payment is subject to the approval of the Shareholders' Meeting on April 28, 2025.

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

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

NOTE 20. PROVISIONS

(in millions of euros)	Note	12/31/2024	12/31/2023
Employee benefits **(a)**		166	420
Restructuring costs		3	**(b)** 55
Litigations	27	6	327
Losses on onerous contracts		-	64
Other provisions **(c)**		33	298
Provisions		**208**	**1,164**
Deduction of current provisions		(46)	(381)
Non-current provisions		**162**	**783**

(a) Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

(b) As of December 31, 2023, primarily included provisions for restructuring at Lagardère (€32 million), Canal+ (€17 million) and Prisma Media (€4 million).

(c) Includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

	Year ended December 31,	
(in millions of euros)	2024	2023
Opening balance	**1,164**	**985**
Addition	321	119
Utilization	(253)	(89)
Reversal	(83)	(194)
Business combinations **(a)**	208	317
Divestitures in progress or discontinued	**(b)** (1,122)	-
Changes in foreign currency translation adjustments and other	(27)	26
Closing balance	**208**	**1,164**

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

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

NOTE 21. EMPLOYEE BENEFITS

21.1. ANALYSIS OF EXPENSES RELATED TO EMPLOYEE BENEFIT PLANS

The table below provides information about the cost of employee benefit plans, excluding its financial component. The total cost of defined benefit plans is set out in Note 21.2.2 below.

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

21.2. EMPLOYEE DEFINED BENEFIT PLANS

21.2.1. Assumptions used in the evaluation and sensitivity analysis

Discount rate, expected return on plan assets, and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 1.3.9 and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisors and are reviewed by Vivendi's Finance Department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance Department at year-end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets is estimated by using the selected discount rate to value the obligations of the previous year.

In weighted average

	Pension benefits		Post-retirement benefits	
	2024	2023	2024	2023
Discount rate **(a)**	4.8%	4.0%	5.4%	4.9%
Rate of compensation increase	1.3%	1.3%	na	na
Duration of the benefit obligation *(in years)*	9.4	12.0	7.0	7.1

na: not applicable.

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

Assumptions used in accounting for pension benefits, by country

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

na: not applicable.

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

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

na: not applicable.

Allocation of pension plan assets

	12/31/2024	12/31/2023
Equity securities	1%	5%
Debt securities	6%	41%
Diversified funds	23%	20%
Insurance contracts	15%	11%
Derivative instruments	25%	12%
Real estate	1%	2%
Cash and other	29%	9%
Total	**100%**	**100%**

Pension plan assets are mainly financial assets actively traded in organized financial markets.

These assets do not include occupied buildings or assets used by the group nor any shares or debt instruments of the group.

Cost evolution of post-retirement benefits

For the purpose of measuring post-retirement benefits, Vivendi assumed the annual growth in the per capita cost of covered health care benefits would decrease from 7.2% for the under 65 years of age and the 65 years of age and older categories in 2024, to 4.3% in 2036. In 2024, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €1.9 million and the pre-tax expense by €0.1 million. Conversely, a one-percentage-point decrease in the assumed cost evolution rates would have decreased post-retirement benefit obligations by €1.7 million and the pre-tax expense by €0.1 million.

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

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

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

21.2.3. Analysis of net benefit obligations with respect to pensions and post-retirement benefits

Changes in value of benefit obligations, fair value of plan assets, and funded status

		Employee defined benefit plans		
		Year ended 12/31/2024		
		Benefit obligation	Fair value of plan assets	Net (provision)/ asset recorded in the statement of financial position
(in millions of euros)	Note	(A)	(B)	(B)-(A)
Opening balance		**911**	**502**	**(409)**
Current service cost		27	-	(27)
Past service cost		(8)	-	8
(Gains)/losses on settlements		-	-	-
Other		-	-	-
Impact on selling, administrative and general expenses				***(19)***
Interest cost		34	-	(34)
Expected return on plan assets		-	20	20
Impact on other financial charges and income		***-***	***-***	***(14)***
Net benefit cost recognized in profit or loss (a)				**(33)**
Experience gains/(losses) **(b)**		(15)	(18)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions **(c)**		(41)	-	41
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**45**
Contributions by plan participants		2	2	-
Contributions by employers		-	66	66
Benefits paid by the fund		(39)	(39)	-
Benefits paid by the employer		(34)	(34)	-
Business combinations		-	-	-
Divestitures of businesses **(d)**		(489)	(319)	170
Transfers		-	-	-
Foreign currency translation adjustments and other		9	7	(2)
Reclassification to assets held for sale		-	-	-
Closing balance		**350**	**187**	**(163)**
of which wholly or partly funded benefits		*214*		
*wholly unfunded benefits **(e)***		*136*		
of which assets related to employee benefit plans				-
*provisions for employee benefit plans **(f)***	20			*(163)*

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

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

(b) Includes the impact on the benefit obligations resulting from the difference between actuarial assumptions at the previous year-end and effective benefits during the year, and the difference between the expected return on plan assets at the previous year-end and the actual return on plan assets during the year.

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

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

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

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

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

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

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

(a) Primarily relates to medical coverage (hospitalization, surgery, doctor visits and drug prescriptions), post-retirement and life insurance benefits for certain employees and retirees in the United States. In accordance with the applicable regulations regarding the funding policy of this type of plan, the plan is not funded. The main risks for the group relate to changes in discount rates as well as increases in the cost of benefits (please refer to the sensitivity analysis described in Note 21.2.1).

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

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

21.2.4. Estimated future benefit payments and contributions

For 2025, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €11 million in respect of pensions, of which €4 million relates to pension funds and €6 million relates to post-retirement benefits.

Estimates of future benefit payments to beneficiaries by the relevant pension funds or by Vivendi (in nominal value for the following 10 years) are as follows:

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

NOTE 22. SHARE-BASED COMPENSATION PLANS

22.1. PLANS GRANTED BY VIVENDI SE

22.1.1. Equity-settled instruments

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

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

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

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

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

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

Performance share plan

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

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. In addition, certain employees not resident in France receive their performance shares only at the end of a five-year period according to local tax regulations. The accounting methods that are applied to estimate and recognize the value of these granted plans are described in Note 1.3.11.

Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

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

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

22.1.2. Employee stock purchase and leveraged plans

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

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date on which the acquisition price for the new shares is set.

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

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

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

As of December 13, 2024, the effective date of the Vivendi spin-off, Vivendi shares will not have been delivered to certain beneficiaries in respect of rights granted under Vivendi's performance share plans in 2020, 2022 and 2023. Shares to be delivered in respect of these rights are expected to be delivered and registered in accounts opened in the name of the beneficiaries between 2025 and 2028 **(1)**.

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

- were not eligible for Canal+, Louis Hachette Group and Havas NV shares: no shares were allocated in this respect;
- could not be adjusted upwards "so that the situation of the beneficiaries is not significantly altered", pursuant to the regulations of the plans and the legal adjustment mechanism referred to in Article L. 228-99 of the French Commercial Code *(Code de commerce)* **(2)**, despite the impact of the transaction on the company's equity **(3)**; and
- do not take into account, for the performance shares that will definitively vest or be delivered and registered in 2025 and 2026, the performances achieved during the vesting period by all entities within the Vivendi scope as of the initial grant date of the rights.

Upon announcement of the completion of the feasibility study for the split project in October 2024, many employees, managers and corporate officers of the Vivendi, Canal+, Louis Hachette Group and Havas groups, all beneficiaries of these plans, approached management to ask them to put in place a mechanism to neutralize this loss of value of their rights, which was unrelated to a decline in performance. As a result, and as announced in the documentation relating to the proposed spin-off project **(4)**, the Supervisory Board, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and in order to maintain alignment between the various stakeholders, decided on the principle of a payment, subject to the presence of beneficiaries and subject to the level of achievement of the performance conditions set in 2022 and 2023, of €7 gross for each vested performance share right **(5)**.

The report on Corporate Governance is included in Chapter 4 of the 2024 Annual Report – Universal Registration Document with a description of this mechanism in the compensation policy.

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

(2) The amount per share of the transaction being higher than the weighted average price of Vivendi SE shares during the 20 trading days preceding December 16, 2024, the ex-dividend date of the transaction, the adjustment coefficient is negative and does not allow for maintaining the situation of the beneficiaries.

(3) Please refer to the Management Board's report on the Canal+ and Louis Hachette Group partial demergers, as well as the special distribution of Havas, available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/.

(4) Please refer to Section 7.2. "Performance share plan" of the Vivendi Information Document, available on Vivendi's website under: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/.

(5) This amount was determined by reference to the weighted average price of Vivendi SE's shares during the 20 trading days preceding December 16, 2024, i.e., €8.61 and the opening market price of Vivendi SE's shares on December 16, 2024, i.e., €2.40.

NOTE 23. BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT

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

na: not applicable.

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

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

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

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

23.1. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

	12/31/2024			12/31/2023		
(in millions of euros)	**Carrying value**	**Fair market value**	***Level (a)***	**Carrying value**	**Fair market value**	***Level (a)***
Nominal value of borrowings	2,654	-		5,021	-	
Cumulative effect of amortized cost	(7)	-		(7)	-	
Derivative financial instruments on liabilities	-	-		10	-	
Borrowings at amortized cost	**2,647**	**2,647**	***na***	**5,024**	**4,933**	***na***
Commitments to purchase non-controlling interests	-	-	*na*	1,015	1,015	*3*
Derivative financial instruments	14	14	*3*	24	24	*2*
Borrowings and other financial liabilities	**2,661**	**2,661**		**6,063**	**5,972**	

na: not applicable.

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

23.2. BILATERAL STRUCTURED FINANCING AGREEMENTS

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

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

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

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

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

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

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

Pledge value as of December 31, 2024

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

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

23.3. BONDS

	Interest rate (%)				
(in millions of euros)	nominal	effective	Maturity	12/31/2024	12/31/2023
Bonds issued by Vivendi SE					
€700 million (June 2019)	0.625%	0.67%	Jun-25	**(a)** -	700
€700 million (June 2019)	1.125%	1.27%	Dec-28	**(a)** -	700
€850 million (September 2017)	0.875%	0.99%	Sept-24	**(b)** -	850
€500 million (May 2016)	1.875%	1.93%	May-26	**(a)** -	500
Bonds issued by Lagardère SA					
€500 million (October 2021)	1.750%	1.96%	Oct-27	**(c)** -	500
€500 million (October 2021)	2.125%	2.26%	Oct-26	**(c)** -	500
€300 million (June 2017)	1.625%	1.81%	Jun-24	**(c)** -	300
Nominal value of bonds				**-**	**4,050**

na: not applicable.

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

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

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

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

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

23.4. BORROWINGS BY MATURITY

(in millions of euros)	12/31/2024		12/31/2023	
Maturity				
< 1 year **(a)**	654	*25%*	3,070	*61%*
Between 1 and 2 years	2,000	*75%*	709	*14%*
Between 2 and 3 years	-	*-%*	537	*11%*
Between 3 and 4 years	-	*-%*	2	*-%*
Between 4 and 5 years	-	*-%*	701	*14%*
> 5 years	-	*-%*	2	*-%*
Nominal value of borrowings	**2,654**	***100%***	**5,021**	***100%***

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

The average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 1.4 years (compared to 2.8 years as of December 31, 2023). As a reminder, the bilateral structured financing agreements for a nominal value of €2,000 million mature in September 2026 and extendable by one year.

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

23.5. INTEREST RATE RISK MANAGEMENT

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, Vivendi uses interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

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

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

23.6. FOREIGN CURRENCY RISK MANAGEMENT

Breakdown by currency

(in millions of euros)	12/31/2024		12/31/2023	
Euro – EUR	2,654	*100%*	4,883	*97%*
US dollar – USD	-	*-%*	55	*1%*
Other	-	*-%*	83	*2%*
Nominal value of borrowings before hedging	**2,654**	***100%***	**5,021**	***100%***
Currency swaps USD	*120*		*698*	
Other currency swaps	*45*		*(262)*	
Net total of hedging instruments (a)	***165***		***436***	
Euro – EUR	2,818	*106%*	5,319	*106%*
US dollar – USD	(120)	*-4%*	(643)	*-13%*
Other	(44)	*-2%*	345	*7%*
Nominal value of borrowings after hedging	**2,654**	***100%***	**5,021**	***100%***

(a) Notional amounts of hedging instruments translated in euros at the closing rates.

Foreign currency risk

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries. This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of content and certain capital expenditures realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mainly have maturity periods of less than one year. Considering the foreign currency hedging instruments in place, an unfavorable and uniform euro change of 1% against all foreign currencies in position as of December 31, 2024 would have an insignificant impact on net earnings. In addition, the group may hedge foreign currency exposure resulting from foreign currency denominated financial assets and liabilities.

The following tables set out the foreign currency risk management instruments used by the group; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

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

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

23.7. DERIVATIVE FINANCIAL INSTRUMENTS

Value on the Statement of Financial Position

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

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

Unrealized gains and losses recognized directly in equity

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

23.8. CREDIT RATINGS

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

NOTE 24. CONSOLIDATED CASH FLOW STATEMENT

24.1. ADJUSTMENTS

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

24.2. INVESTING AND FINANCING ACTIVITIES WITH NO CASH IMPACT

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

NOTE 25. RELATED PARTIES

Vivendi's related parties are corporate officers, members of the Supervisory and Management Boards, as well as other related parties, including:

- companies fully consolidated by Vivendi. The transactions between these companies have been disregarded for the purposes of the preparation of Vivendi's Consolidated Financial Statements;
- companies over which Vivendi exercises a significant influence and which are accounted for under the equity method;
- all companies in which corporate officers or their close relatives hold significant voting rights; and
- minority shareholders exercising a significant influence over the group's subsidiaries.

25.1. CORPORATE OFFICERS

Supervisory Board

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

- on December 9, 2024, following the Combined General Shareholders' Meeting of Vivendi SE which approved the Canal+ and Louis Hachette Group partial demergers, and the distribution of Havas N.V., Ms. Lucie Strnadova, an employee of Havas Worldwide Prague, decided to end her term as a Supervisory Board member representing employees. On December 10, 2024, the Management Board took note of the appointment by the European company Committee of Mr Nicusor Cojocaru, an employee of Gameloft Romania, as a Supervisory Board member representing employees for a period of three years, until December 9, 2027;
- on April 29, 2024, following the approval at the General Shareholders' Meeting, the term of office of Mr Yannick Bolloré in his capacity as Chairman of the Supervisory Board was renewed for a period of four years. On that same date, Mr Laurent Dassault's term was also renewed for a four-year term;
- on September 21, 2023, the European company Committee appointed Ms Lucie Strnadova as a Supervisory Board member representing employees effective from September 23, 2023 for an initially scheduled period of three years until September 22, 2026. On September 21, 2023, the Social and Economic Committee also renewed the term of Mr Paulo Cardoso, whose mandate expired on October 18, 2023, as a Supervisory Board member representing employees, for a period of three years effective from October 19, 2023 until October 18, 2026;
- on April 24, 2023, following the approval at the General Shareholders' Meeting, Mr Sébastien Bolloré was appointed as a Supervisory Board member for a four-year term, and the term of office of Mr Cyrille Bolloré as member of the Supervisory Board was renewed for a four-year term. On that same date, Mr Dominique Delport's term as a member of the Supervisory Board expired.

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

With respect to fiscal year 2024, the gross compensation of Mr Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €600,000 (compared to €400,000 with respect to fiscal year 2023), to which his remuneration paid in accordance with Article L. 225-83 of the French Commercial Code *(Code de commerce)* (formerly called "attendance fees") in the amount of €60,000 (unchanged from 2023) was added.

In addition, in his capacity as Chairman and Chief Executive Officer of Havas, a Vivendi subsidiary until December 13, 2024, Mr Yannick Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €5,767,108 in 2024 (including a gross variable component of €1,500,000 paid in 2024 with respect to fiscal year 2023, a gross amount of €1,500,000 paid and attributed with respect to fiscal year 2024 related to the listing of Havas N.V.'s shares, and a gross amount of €1,320,000 in accordance with Article 82 of the French General Tax Code) compared to €3,125,128 in 2023 (including a gross payment of €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan, and a gross variable component of €1,500,000 paid in 2023 with respect to fiscal year 2022).

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

Management Board

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

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

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

- fixed compensation of €4.0 million (compared to €4.0 million in 2023);
- variable compensation of €3.7 million paid in 2024 with respect to fiscal year 2023 (compared to €2.9 million paid in 2023 with respect to fiscal year 2022);
- other compensation paid or allocated by controlled subsidiaries; and
- benefits in kind.

The charge recorded by Vivendi with respect to equity-settled share-based compensation plans granted to the members of the Management Board and to the executive management amounted to €1.5 million in 2024 (compared to €1.4 million in 2023).

Ms Céline Merle-Béral, as well as Messrs Frédéric Crépin and François Laroze are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is capped at eighteen months' worth of compensation (fixed + target bonus).

The group supplemental pension plan is described in the compensation policy of the Chairman and members of the Management Board for 2024, as approved at the General Shareholders' Meeting held on April 29, 2024, and which is included in the report on Corporate Governance, pursuant to Articles L. 22-10-20 and L. 225-68 of the French Commercial Code, and included in Section 2. of Chapter 4 of the 2023 Annual Report – Universal Registration Document.

On March 6, 2025 and March 7, 2024, the Supervisory Board confirmed that one of the performance criteria applying to the pension rights growth rate under the group supplemental pension plan had been met with respect to fiscal years 2024 and 2023. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and executive management amounted to €5.7 million in 2024 prorata to the duration of their term of office (compared to €5.6 million in 2023). The aggregate net pension commitments in favor of the four Management Board members in office as of December 31, 2024 and the executive management under the group benefit supplemental pension plan amounted to €7.1 million as of December 31, 2024 (compared to €11.1 million in favor of the six Management Board members in office as of December 31, 2023 and the executive management). In accordance with Article D. 22-10-16 of the French Commercial Code *(Code de commerce),* information on commitments under supplemental pension plans is included in the compensation components for the Chairman and members of the Management Board, in Section 2. of Chapter 4 of the 2024 Annual Report – Universal Registration Document.

The Chairman of the Management Board, Mr Arnaud de Puyfontaine, waived his rights under his employment contract. In accordance with the resolutions approved at the General Shareholders' Meeting held on April 17, 2015, he is entitled to severance compensation upon an involuntary termination of employment, subject to the satisfaction of performance conditions and a cap of twenty-four months' worth of compensation (fixed + target bonus). At its meetings held on February 14, 2019 and March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to:

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

As a reminder, on March 8, 2023, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria, as described in Note 22.1.1. Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 24, 2023.

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

Other executive management

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

25.2. BOLLORÉ GROUP – COMPAGNIE DE L'ODET

Following the General Shareholders' Meeting held on April 25, 2017, based on the analysis conducted by Bolloré Group of certain facts and circumstances that indicate its ability to direct the relevant activities of Vivendi, Bolloré Group determined that the conditions of control within the meaning of IFRS 10 were fulfilled. The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25.2.3. Regulated related-party agreements between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille regarding Universal Music Group (UMG)

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG's shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this effect, as from the date of admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille are committed to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's Shareholders' Meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual General Shareholders' Meeting held in 2024, the parties used their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as the parties together hold at least 5% of the share capital.

This agreement has a five-year term from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam **(1)**.

Under Dutch law, this agreement constitutes concerted action between the parties, which together hold approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning Shareholders' Meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status as a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority (Autoriteit Financiële Markten) on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

As Compagnie de l'Odet indirectly (through Compagnie de Cornouaille) holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odet are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or members of its Management Board as at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt) **(2)**, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille, authorized the execution of this agreement and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that led, on February 26, 2021, to the merger of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in accordance with Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

25.3. LOAN AGREEMENT BETWEEN VIVENDI SE AND LAGARDÈRE SA

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

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

(1) The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).

(2) The terms of Mr Gilles Alix and Mr Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

25.4. OTHER RELATED-PARTY TRANSACTIONS

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily Universal Music Group: please refer to Note 15) and companies in which Vivendi's corporate officers or their close relatives hold significant voting rights. They notably include Bolloré Group and its subsidiaries, either directly or indirectly controlled by Mr Vincent Bolloré, an executive manager at Vivendi, and Mr Vincent Bolloré's family, as well as Canal+, Louis Hachette Group and Havas. Moreover, as Bolloré Group fully consolidated Vivendi from April 26, 2017 until December 13, 2024, Vivendi's related parties also include the Bolloré Group's related parties.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE – *Groupement d'intérêt économique*) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €2.0 million (compared to €2.0 million as of December 31, 2023) and payables for €5.0 million as of December 31, 2024 (compared to €2.1 million as of December 31, 2023). In addition, on that same date, Havas acquired a 2% interest in this GIE. The charge recognized with respect to the use of the GIE's services by the group amounted to €7 million in 2024 (compared to €5 million in 2023).

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

In addition, the Supervisory Board, at its meeting held on November 14, 2019, formalized a procedure for regularly assessing agreements on ordinary transactions and entered into on an arm's length basis, pursuant to Article L. 22-10-29 of the French Commercial Code. This procedure and its implementation are included in Chapter 4 of the 2024 Annual Report – Universal Registration Document.

Borrowings from Vivendi SE

Canal+

Concerning Canal+'s borrowings from Vivendi:

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

Louis Hachette Group

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

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

Share transfers between Vivendi SE and Canal+

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

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

Agreements related to the implementation of the Vivendi spin-off

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

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

(in millions of euros)	12/31/2024	12/31/2023
Sports broadcasting rights	1,000	1,811
Satellite transponders	174	174
Security deposit on leases and other	203	286
Cash management	-	250
Guarantee on the financing of the acquisition of MultiChoice Group	**(a)** 1,900	na
Self-financing guarantee	**(a)** 1,150	na
Other	66	-
Total	**4,493**	**2,521**

na: not applicable.

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

NOTE 26. CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

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

- certain contractual obligations relating to the group's business operations, such as content commitments, contractual obligations and commercial commitments recorded in the Statement of Financial Position, including leases and off-balance sheet commercial commitments, such as long-term service contracts and purchase or investment commitments;
- commitments related to the group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties over Vivendi's assets;
- commitments related to the group's financing: management of interest rate, foreign currency and liquidity risks (please refer to Note 23); and
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 27).

26.1. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

(in millions of euros)	Note	Minimum future payments as of 12/31/2024				Total minimum future payments as of 12/31/2023
			Due in			
		Total	2025	2026-2029	After 2029	
Borrowings and other financial liabilities		**2,832**	767	2,065	-	6,151
Lease liabilities	14.2	**41**	12	28	1	3,068
Content liabilities	11.2	**20**	18	2	-	1,008
Consolidated statement of financial position items		**2,893**	**797**	**2,095**	**1**	**10,227**
Contractual content commitments		-	-	-	-	**(a)** 5,649
Commercial commitments		-	-	-	-	**(b)** 761
Net commitments not recorded in the Consolidated Statement of Financial Position		**-**	**-**	**-**	**-**	**6,410**
Total contractual obligations and commercial commitments		**2,893**	**797**	**2,095**	**1**	**16,637**

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

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

26.2. OTHER COMMITMENTS GIVEN OR RECEIVED RELATING TO OPERATIONS

Given commitments amounted in aggregate to nil as of December 31, 2024 (compared to €753 million as of December 31, 2023). Vivendi has granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

As of December 31, 2024, received commitments amounted in aggregate to €17 million (compared to €66 million as of December 31, 2023).

26.3. SHARE PURCHASE AND SALE COMMITMENTS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries granted or received put or call options on shares in equity affiliates and unconsolidated investments.

MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced a global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Vivendi undertook to gradually sell on the market the entire 16% interest in Mediaset share capital held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every twelve months at an established annual price. In addition, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment made on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% and will be free to retain or sell this interest at any time and at any price.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such Shareholders' Meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned (please refer to Note 16.1).

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

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

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

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

26.4. COLLATERAL AND PLEDGES

Structured financing agreements

Please refer to Note 23.2.

26.5. SHAREHOLDERS' AGREEMENTS

Please refer to Note 25.

26.6. CONTINGENT ASSETS AND LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

Ref.	Context	Main terms (nature and amount)	Expiry
	Contingent liabilities		
	Sale of Ubisoft (October 2018)	Uncapped specific warranties	-
	Sale of GVT (May 2015)	Representations and warranties, notably limited to specifically identified tax matters, capped at BRL 180 million.	-
(a)	Sale of Activision Blizzard (October 2013)	– Uncapped general warranties; and – Tax warranties capped at $200 million, under certain circumstances.	- -
	Sale of Editis to IMI	– Standard warranties capped at a percentage of the purchase price; and – Uncapped warranty on EPAC litigation.	2025 (except for specific dates)
	Sale of festival and international ticketing activities	Standard general warranties capped at the transfer price and specific warranties.	Legal requirements (except for specific warranties: 2025).
	MultiChoice's public tender offer financing	Guarantor to banks made available to Canal+ for the acquisition of MultiChoice Group	2026
	Canal+ Group's financing	Warranty of Canal+ Group's self-financing set up before the Vivendi spin-off	-
	Divestiture of PTC shares (December 2010)	Commitments undertaken to end litigation over the share ownership of PTC (due in 2023): – Guarantees given to the Law Debenture Trust Company (LDTC), for an amount of up to 18.4% for the first €125 million, 46% between €125 million and €288 million, and 50% thereafter; and – Guarantee given to Poltel Investment's (Elektrim) judicial administrator.	2023
	Other contingent liabilities	No additional impacts as of December 31, 2024 and 2023.	
	Contingent assets		
	Canal+ Group and Prisma Media's counter warranties	Please refer to Note 25.4.	
	Other contingent assets	No additional asset (compared to €81 million as of December 31, 2023).	-

The accompanying notes are an integral part of the contingent assets and liabilities described above.

(a) In connection with the sale of 88% of Vivendi's interest in Activision Blizzard, which was completed on October 11, 2013 (the "Closing Date"), Vivendi, ASAC II LP, and Activision Blizzard gave certain reciprocal commitments customary for this type of transaction (i.e., representations, warranties and covenants). Vivendi, ASAC II LP, and Activision Blizzard undertook to indemnify each other against any losses resulting from any breach of their respective commitments. Such indemnification is unlimited as to time and amount.

In addition, Vivendi has agreed to indemnify Activision Blizzard with respect to any tax or other liabilities of Amber Holding Subsidiary Co. ("Amber"), the Vivendi subsidiary acquired by Activision Blizzard, relating to periods preceding the Closing Date. Such indemnification is unlimited as to time and amount. Tax attributes (mainly net operating loss) held by Amber and assumed by Activision Blizzard were estimated at more than $700 million, which represent a potential future tax benefit of approximately $245 million (on a 35% corporate tax basis). Vivendi agreed to indemnify Activision Blizzard, under certain circumstances, with respect to these tax attributes, subject to a cap of $200 million limited to fiscal years ending on or prior to December 31, 2016.

As a reminder, in connection with the creation of Activision Blizzard in July 2008, Activision and Vivendi entered into customary agreements for this type of transaction, including tax sharing and indemnity agreements.

Several warranties given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain warranties relating to, among other things, employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made as of the date of this report.

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

NOTE 27. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

The costs which may result from these Legal Proceedings are only recognized as provisions where they are likely to be incurred and where the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings. As of December 31, 2024, provisions recorded by Vivendi for all claims and litigation were €6 million, compared to €327 million as of December 31, 2023 (please refer to Note 20).

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous 12 months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 3, 2025 (the date of the Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2024).

LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €31,894,300, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €66,605,700, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

European Commission Investigation

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

Appeal by CIAM Fund

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

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

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

Vivendi against TIM SpA

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

EPAC against Interforum and Editis

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties agreed to suspend all discovery during the appeal process and until a decision is rendered. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was also denied on April 29, 2024. Vivendi subsequently filed an appeal before the United States Supreme Court, which was denied on December 13, 2024. The discovery process has resumed.

Léa Buet against Vivendi, Bowency and Others

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

Devon Energy against Texas Pacific Oil Company

In November 2022, Devon Energy sued Texas Pacific Oil Company (a former Seagram subsidiary now owned by Vivendi, hereafter "TPOC") in the US District Court of the Middle District of Louisiana, following a settlement reached between Devon Energy and the Wichita Partnership (hereafter "Wichita"). This settlement put an end to proceedings between Wichita and several defendants, including Devon Energy, before the Cameron Parish Court in Louisiana. Wichita was seeking damages following oil and gas exploration in the region. TPOC was not named as a defendant in these proceedings, and had no knowledge of the case.

Devon Energy based its claim on the fact that TPOC's predecessor, Frankfort Oil, was a co-owner of a 1951 mineral lease involving five wells identified in the Wichita proceedings.

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

Vinton Harbor against TPOC

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

Golden Ranch Farms against TPOC

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

The Lacassane Company against TPOC

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

Dycasa against Vivendi

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

See Tickets Class Action

See Tickets USA LLC (hereafter, "See Tickets") was alerted to activity indicating potential unauthorized access by a third party to certain event checkout pages on the See Tickets website in April 2021.

See Tickets promptly launched an investigation with the assistance of a forensics firm and took steps to shut down the unauthorized activity. See Tickets definitively eradicated the malware from its platform in January 2022 and has taken a variety of actions to improve its security.

Beginning October 21, 2022, See Tickets notified by e-mail individuals whose data was impacted. The same day, the company also notified applicable US regulators.

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

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

NOTE 28. MAJOR CONSOLIDATED ENTITIES, ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD AND NON-CONSOLIDATED INVESTMENTS

		12/31/2024			12/31/2023		
	Country	Accounting Method	Voting Interest	*Ownership Interest*	Accounting Method	Voting Interest	*Ownership Interest*
Vivendi SE	**France**	**Parent company**			**Parent company**		
Boulogne Studios EURL	France	C	100%	*100%*	C	100%	*100%*
Vivendi Village SAS	France	C	100%	*100%*	C	100%	*100%*
See Tickets SAS	France	C	100%	*100%*	C	100%	*100%*
L'Expansion Scientifique Française	France	C	100%	*100%*	C	100%	*100%*
Compagnie Hoche	France	C	100%	*100%*	C	100%	*100%*
Compagnie du Dôme	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 61	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 106	France	C	100%	*100%*	C	100%	*100%*
Société d'investissement et de gestion (SIG) 122	France	C	100%	*100%*	C	100%	*100%*
SOREVIV	France	C	100%	*100%*	C	100%	*100%*
Vivendi Holding I LLC	United States	C	100%	*100%*	C	100%	*100%*
Vivendi Deutschland GMBH	Germany	C	100%	*100%*	C	100%	*100%*
Vivendi Canada Inc. (in liquidation)	Canada	C	100%	*100%*	C	100%	*100%*
Centenary Holdings Limited	United Kingdom	C	100%	*100%*	C	100%	*100%*
Poltel Investment Sp. z.o.o **(a)**	Poland	na	na	*na*	C	100%	*100%*
Vivendi Exchangeco Inc. (in liquidation)	Canada	C	100%	*100%*	C	100%	*100%*
Gameloft SE	**France**	**C**	**100%**	***100%***	**C**	**100%**	***100%***
Gameloft Inc.	United States	C	100%	*100%*	C	100%	*100%*
Gameloft Inc. Divertissement	Canada	C	100%	*100%*	C	100%	*100%*
Gameloft Iberica SA	Spain	C	100%	*100%*	C	100%	*100%*
Gameloft Company Limited	Vietnam	C	100%	*100%*	C	100%	*100%*
Gameloft S. de R.L. de C.V.	Mexico	C	100%	*100%*	C	100%	*100%*
Universal Music Group NV	**Netherlands**	**E**	**9.94%**	***9.94%***	**E**	**9.98%**	***9.98%***
Universal Music Group Inc.	United States	E	9.94%	*9.94%*	E	9.98%	*9.98%*
Universal International Music BV	Netherlands	E	9.94%	*9.94%*	E	9.98%	*9.98%*
Telecom Italia SpA	**Italy**	**NC**	**(b) 23.75%**	***17.04%***	**NC**	**(b) 23.75%**	***17.04%***
MediaForEurope NV	**Netherlands**	**NC**	**22.95%**	***19.78%***	**NC**	**22.95%**	***19.79%***
Banijay Group NV	**Netherlands**	**NC**	**10.07%**	***19.21%***	**NC**	**10.07%**	***19.21%***
Telefonica SA	**Spain**	**NC**	**1.04%**	***1.04%***	**NC**	**1.03%**	***1.03%***
Lagardère SA	**France**	**NC**	**3.21%**	***4.73%***	**C**	**50.6%**	***59.8%***
Prisa SA	**Spain**	**NC**	**11.87%**	***11.87%***	**NC**	**11.79%**	***11.79%***

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

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

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

NOTE 29. STATUTORY AUDITORS FEES

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

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

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

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

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

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

NOTE 30. SUBSEQUENT EVENTS

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

NOTE 31. ADJUSTMENT OF COMPARATIVE INFORMATION

PRELIMINARY COMMENTS

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

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

The adjustments to published data in 2023 are presented below.

Adjustment made for the Consolidated Statement of Earnings

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

Adjustment made for Consolidated Statement of Cash Flows

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

	Year ended December 31, 2023		
(in millions of euros)	Vivendi (published audited data)	Reclassification of Canal+, Louis Hachette Group, Havas and Festival and ticketing activities related to IFRS 5	Vivendi adjusted
Transactions on borrowings and other financial liabilities	***(889)***	***+465***	***(424)***
Repayment of lease liabilities and related interest expenses	(197)	+182	(15)
Net cash provided by/(used for) financing activities of continuing operations	**(1,459)**	**+746**	**(713)**
Net cash provided by/(used for) financing activities of discontinued operations	(11)	-746	(757)
Net cash provided by/(used for) financing activities	**(1,470)**	**-**	**(1,470)**
Foreign currency translation adjustments of continuing operations	(25)	+29	4
Foreign currency translation adjustments of discontinued operations	-	-29	(29)
Change in cash and cash equivalents	**264**	**-**	**264**
Reclassification of discontinued operations' cash and cash equivalents	(14)	-	(14)
Cash and cash equivalents			
At beginning of the period	1,908	-	1,908
At end of the period	2,158	-	2,158

4. ADDITIONAL FINANCIAL DATA: PRO FORMA UNAUDITED INFORMATION ON THE VIVENDI SPIN-OFF

PRELIMINARY COMMENT

Pro forma unaudited financial information on the Vivendi spin-off is not an integral part of the audited consolidated financial statements for the year ended December 31, 2024. Pro forma unaudited financial information on the Vivendi spin-off was approved by Vivendi's Management Board at its meeting held on March 3, 2025, and reviewed by the Audit Committee at its meeting held on March 3, 2025, as well as by the Supervisory Board at its meeting held on March 6, 2025.

4.1. STATUTORY AUDITORS' REPORT

To the Chairman of the Board,

In our capacity as Statutory Auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of Vivendi SE (the "company") for the year ended December 31, 2024 set out in Section 4. of Chapter 5 of the Universal Registration Document *(Document d'enregistrement universel),* (the "pro forma financial information").

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that the partial spin-offs of Canal+ and Louis Hachette Group as well as the distribution of Havas NV might have had on the consolidated statement of earnings for the year ended December 31, 2024 had it taken place with effect from January 1, 2024. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, Section 3. of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the pro forma financial information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma financial information was consistent with the underlying financial information, as described in the notes to the pro forma financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the company.

This report has been issued solely for the purposes of:

- the filing of the Universal Registration Document with (or by) the French financial markets authority (*Autorité des marchés financiers* or "AMF");
- if applicable, the admission to trading on a regulated market, and/or a public offer, of securities of the company in France and in other EU member states in which one prospectus (included this Universal Registration is included) approved by the AMF is notified,

and cannot be used for any other purpose.

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

The Statutory Auditors
French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Frédéric Souliard

4.2. INTRODUCTION

In accordance with Appendix 20 of Delegated Regulation No. 2019/980 supplementing Regulation (EU) No. 2017/1129 of the European Parliament and of the Council, the recommendations issued by ESMA (ESMA32-382-1138 of March 4, 2021) and the Position-Recommendation DOC-2021-02 of the French *Autorité des marchés financiers* (AMF), Vivendi prepared the pro forma unaudited consolidated statement of earnings for the year ended December 31, 2024, as well as the related explanatory notes (together, "pro forma unaudited financial information").

The purpose of the pro forma unaudited financial information is to present Vivendi's consolidated statement of earnings for the year ended December 31, 2024 as if the Vivendi spin-off had occurred as from January 1, 2024.

Pro forma unaudited financial information is illustrative and reflects a hypothetical situation. It is not representative of what Vivendi's consolidated statement of earnings would have been for the year ended December 31, 2024 had the Vivendi spin-off been effective as of January 1, 2024, nor does it constitute an indication of the Vivendi group's future results.

For a description of the Vivendi spin-off, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024 in Chapter 5 of the 2024 Annual Report – Universal Registration Document.

4.3. THE VIVENDI SPIN-OFF

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

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

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

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

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

On December 12, 2024, the availability of €2,000 million in funds under the bilateral structured financing agreements, entered into with five financial institutions on September 27, 2024, enabled Vivendi to redeem its bond debt on December 13, 2024, which was mandatory following approval of the Vivendi spin-off (please refer to Note 23.2 to the Consolidated Financial Statements for the year ended December 31, 2024 in Chapter 5 of the 2024 Annual Report – Universal Registration Document).

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

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

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

4.4. PRO FORMA UNAUDITED FINANCIAL INFORMATION

(in millions of euros)	Audited and reported consolidated statement of earnings	*Elimination of interest income on intercompany loans to deconsolidated companies (B)*	*Interest income on the loan to Lagardère (B)*	*Elimination of interest expense on bonds (C)*	*Interest expense on bilateral structured financing agreements (C)*	*Total restatements*	Pro forma consolidated statement of earnings
Revenues	**297**	-	-	-	-	-	**297**
Cost of revenues	(211)					-	(211)
Selling, general and administrative expenses	(222)					-	(222)
Restructuring charges	(14)					-	(14)
Impairment losses on intangible assets acquired through business combinations	(140)					-	(140)
Income from equity affiliates – operational	122					-	122
Settlement agreement with all the institutional investors	(96)					-	(96)
Earnings before interest and income taxes (EBIT)	**(264)**	-	-	-	-	-	**(264)**
Interest	41	*(90)*		*21*	*(82)*	***(151)***	(110)
Income from investments	76		*52*			***52***	128
Other financial income	22					-	22
Other financial charges	(55)					-	(55)
	84	***(90)***	***52***	***21***	***(82)***	***(99)***	**(15)**
Earnings before provision for income taxes	**(180)**	***(90)***	***52***	***21***	***(82)***	***(99)***	**(279)**
Provision for income taxes	(3)					-	(3)
Earnings from continuing operations	**(183)**	***(90)***	***52***	***21***	***(82)***	***(99)***	**(282)**
Earnings from discontinued operations **(A)**	(5,709)					-	(5,709)
Earnings	**(5,892)**	***(90)***	***52***	***21***	***(82)***	***(99)***	**(5,991)**
Of which							
Earnings attributable to Vivendi SE shareowners	**(6,004)**	***(90)***	***52***	***21***	***(82)***	***(99)***	**(6,103)**
Earnings from continuing operations attributable to Vivendi SE shareowners	(183)	*(90)*	*52*	*21*	*(82)*	***(99)***	(282)
Earnings from discontinued operations attributable to Vivendi SE shareowners	(5,821)					-	(5,821)
Non-controlling interests	**112**	-	-	-	-	-	**112**
Earnings from continuing operations	-					-	-
Earnings from discontinued operations	112					-	112

4.5. PREPARATION BASES

Pro forma unaudited financial information was prepared on the basis of Vivendi's audited consolidated financial statements (and, in particular, its consolidated statement of earnings) for the year ended December 31, 2024, which have been prepared in accordance with IFRS standards as adopted by the European Union.

The restatements that have been taken into account in preparing the pro forma statement of earnings are limited to those (i) directly attributable to the Vivendi spin-off, and (ii) that can be reasonably documented as of the date of preparation of this pro forma unaudited financial information.

4.6. EXPLANATORY NOTES

NOTE 1. VIVENDI DATA

The data related to Vivendi corresponds to Vivendi's consolidated statement of earnings as published on March 6, 2025 in Vivendi's audited consolidated financial statements for the year ended December 31, 2024, which have been prepared under IFRS as adopted by the European Union.

These consolidated financial statements were audited by Deloitte & Associés and Grant Thornton and are included, along with the report of such auditors, in Chapter 5 of the 2024 Universal Registration Document.

NOTE 2. RECLASSIFICATIONS, ELIMINATIONS AND PRO FORMA ADJUSTMENTS

The reclassifications, eliminations and adjustments applied in the pro forma statement of earnings are as follows:

A. "Discontinued operations"

In the consolidated statement of earnings for the year ended December 31, 2024, in accordance with IFRS 5, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group and Havas as discontinued operations (for a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024 in Chapter 5 of the 2024 Annual Report – Universal Registration Document). The same applies to festival and ticketing activities (Vivendi Village), which were sold on June 6, 2024 (for a detailed description, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2024 in Chapter 5 of the 2024 Universal Registration Document);

As a result, in the consolidated statement of earnings for the year ended December 31, 2024, Vivendi mainly recognized as "Earnings from discontinued operations":

- the capital losses on the deconsolidation of Canal+ (-€4,689 million), Louis Hachette Group (-€1,098 million) and Havas (-€88 million) for an aggregate amount of -€5,875 million, calculated as the difference between the fair value of the entities deconsolidated on December 13, 2024, based on the opening stock market price on December 16, 2024, and their carrying value as of December 13, 2024;
- the net earnings (before minority interests) until December 13, 2024 of Canal+ (-€55 million), Louis Hachette Group (+€78 million) and Havas (+€184 million) for an aggregate amount of +€207 million; and
- the costs incurred in implementing the Vivendi spin-off (-€80 million), mainly comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the proposed Vivendi spin-off.

In the pro forma consolidated statement of earnings, "Earnings from discontinued operations" was maintained, including capital losses incurred by Vivendi during the deconsolidation of Canal+, Louis Hachette Group and Havas on December 13, 2024, notwithstanding their one-time impact on Vivendi's results.

B. Elimination of interest income on intercompany loans to deconsolidated companies, except Lagardère

As a result of the application of IFRS 5, interest income recognized by Vivendi on intercompany loans is classified in financial results, as a reduction of Vivendi's interest, while interest expenses incurred by the borrowing entities are classified in "Earnings from discontinued operations". In the consolidated statement of earnings, since the expenses and income from intercompany transactions, this asymmetry is eliminated in earnings.

In the pro forma statement of earnings, considering the elimination of "Earnings from discontinued operations", interest income recorded by Vivendi has been symmetrically restated (€90 million, including interest income on the loan to Lagardère, i.e., €52 million; please see below).

As a reminder, on December 12, 2023, to facilitate the redemption of Lagardère SA's bonds resulting from the triggering of the change of control provisions in the bond documentation, Vivendi SE and Lagardère SA entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025). On June 7, 2024, this loan agreement was amended and now includes a maximum available amount of €500 million due on December 7, 2029. Following the deconsolidation of Lagardère, Vivendi recognized the loan to Lagardère SA as a non-current financial asset. This loan is currently treated as an intercompany loan due to the full consolidation of Lagardère and has therefore been eliminated.

In the pro forma statement of earnings, interest income recorded by Vivendi on the loan to Lagardère (€52 million) was included and reclassified as "Income from investments".

C. Redemption of bonds

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

Vivendi arranged five bilateral structured financing agreements for a nominal value of €2,000 million which were made available to Vivendi on December 12, 2024 to enable redemption of its bond debt (€1,900 million as of that date).

In the pro forma statement of earnings, interest expense incurred by Vivendi on the bond debt (€21 million) was restated and replaced with the interest expense that would have been incurred by Vivendi under the bilateral structured financing agreements (€82 million) if the Vivendi spin-off had occurred as of January 1, 2024.

D. No tax impact from eliminations and restatements

As of December 31, 2024, given Vivendi's tax loss position, no deferred tax income or expense was recognized in connection with the eliminations and restatements, which resulted in additional expenses in the pro forma statement of earnings

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5. VIVENDI SE – 2024 STATUTORY FINANCIAL STATEMENTS

5.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Vivendi SE issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of 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.

For the year ended December 31, 2024

To the Shareholders' Meeting of Vivendi SE,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Vivendi SE for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Gameloft equity investments

(notes 1.3 and 7 to the financial statements)

Identified risk	Our response
The net value of Gameloft's equity investments at December 31, 2024 was €236 million, after impairment of €141 million for the period, compared with a balance sheet total of €7,150 million. The balance sheet value of equity investments was determined compared to their value in use, generally calculated according to discounted future cash flows; but other methods can be used such as those based on comparable stock market values, values resulting from recent transactions or stock market prices. These methods may involve significant judgements and assumptions, notably concerning, as the case may be: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows; • the selection of sample companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the value in use of the Gameloft's equity investments and necessitate the recognition of an impairment loss, where applicable We consider the valuation of the Gameloft's equity investments, to be a key audit matter due to (i) their materiality in your company's accounts, (ii) the judgements and assumptions required to determine their value in use.	We analysed the compliance of the methods adopted by your company with the accounting standards in force, concerning the method of estimating the value in use of Gameloft's equity investments. We took note of the key assumptions used and, as the case may be: • compared the business forecasts underpinning the determination of cash flows with the information available, including the market prospects and past achievements, and in relation to management's latest estimates (assumptions, budgets and strategic plans where applicable); • compared the perpetual growth rates used for the projected flows with market analyses and the consensus of the main professionals concerned; • compared the discount rates used with our internal databases, assisted by valuation specialists included in our teams. We obtained and examined the sensitivity analyses performed by management, which we compared with our own calculations, in order to assess what level of change in assumptions would require us to recognise an impairment loss for the equity investments concerned. Finally, we reviewed the information relating to these risks presented in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code *(Code de commerce).*

Report on Corporate Governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce).*

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the members of the Management Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code *(Code de commerce),* we have agreed this information to the source documents submitted to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

Format of presentation of the financial statements to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the financial statements which will be included by your company in the Annual Financial Report submitted to the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Vivendi SE by the Shareholders' Meeting held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton.

As at December 31, 2024, Deloitte & Associés was in its eighth year of total uninterrupted engagement and Grant Thornton in its first year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by your Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

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

The Statutory Auditors
French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Frédéric Souliard

5.2. 2024 STATUTORY FINANCIAL STATEMENTS

5.2.1. STATEMENT OF EARNINGS

(in millions of euros)	Note	2024	2023
Operating income:			
Total revenues		46.1	47.6
Reversals of provisions		47.2	34.2
Other income		0.1	
Total I		**93.4**	**81.8**
Operating expenses:			
Other purchases and external charges		173.9	117.7
Duties and taxes other than income tax		17.4	12.0
Salaries and social security contributions		98,4	63.6
Depreciation, amortization and charges to provisions		27.8	19.8
Other expenses		5.1	1.3
Total II		**322.6**	**214.4**
Loss from operations (I-II)	2	**(229.2)**	**(132.6)**
Financial income:			
From equity investments and portfolio securities (dividends)		426.7	327.1
From long-term receivables		235.6	171.0
Other interest and similar income		457.4	302.2
Reversal of provisions and depreciations		8,250.1	318.7
Foreign exchange gains		177.0	244.0
Net proceeds from the sale of marketable securities		0.7	3.4
Total III		**9,547.5**	**1,366.4**
Financial expenses:			
Depreciation, amortization and charges to financial provisions		3,513.4	3,711.4
Interest and similar charges		2,212.5	95.4
Foreign exchange losses		176.7	243.9
Net expenses on marketable securities sales			
Total IV		**5,902.6**	**4,050.7**
Net financial income/(loss) (III-IV)	3	**3,644.9**	**(2,684.3)**
Earnings/(losses) from ordinary operations before tax (I-II + III-IV)		**3,415.7**	**(2,816.9)**
Exceptional income:			
From non-capital transactions			
From capital transactions		14,582.7	678.8
Reversal of provisions and depreciations		721.8	577.3
Total V		**15,304.5**	**1,256.1**
Exceptional expenses:			
Related to non-capital transactions		98.5	0.4
Related to capital transactions		20,104.6	1,275.8
Exceptional depreciation, amortization and charges to provisions		95.6	30.6
Total VI		**20,298.7**	**1,306.8**
Exceptional items (V-VI)	4	**(4,994.2)**	**(50.7)**
Income tax (charge)/credit (VII)	5	**3.8**	**81.4**
Total income (I + III + V + VII)		**24,949.2**	**2,785.7**
Total expenses (II + IV + VI)		**26,523.9**	**5,571.9**
Earnings/(loss) for the year		**(1,574.7)**	**(2,786.2)**

5.2.2. STATEMENT OF FINANCIAL POSITION

ASSETS

(in millions of euros)	Note	Gross	Depreciation, amortization and provisions	Net 12/31/2024	Net 12/31/2023
Non-current assets					
Intangible assets	6	**5.6**	**4.4**	**1.2**	**1.0**
Property, plant and equipment	6	**59.9**	**57.6**	**2.3**	**32.9**
Long-term investments (a)	7	**11,464.3**	**4,588.0**	**6,876.3**	**16,594.1**
Equity investments and long-term portfolio securities		9,787.3	4,460.5	5,326.8	16,291.2
Loans to subsidiaries and affiliates		503.0		503.0	272.4
Other long-term investment securities		1,133.9	127.5	1,006.4	0.3
Loans					
Other		40.1		40.1	30.2
Total I		**11,529.8**	**4,650.0**	**6,879.8**	**16,628.0**
Current assets	8				
Inventories and work in progress					
Receivables (b)		**388.3**	**259.0**	**129.3**	**2,293.5**
Trade accounts receivable and related accounts		2.9		2.9	6.4
Other receivables		385.4	259.0	126.4	2,287.1
Marketable securities		**101.9**	**13.3**	**88.6**	**211.9**
Treasury shares	9	101.9	13.3	88.6	60.7
Other securities	10			0.0	151.2
Cash	10	**40.2**		**40.2**	**897.5**
Prepayments (b)		**4.7**		**4.7**	**7.4**
Total II		**535.1**	**272.3**	**262.8**	**3,410.3**
Issue costs of borrowings (III)	12	**7.0**		**7.0**	**3.2**
Unrealized foreign exchange losses (IV)					
TOTAL ASSETS (I + II + III + IV)		**12,071.9**	**4,922.3**	**7,149.6**	**20,041.5**
***(a)** Portion due in less than one year*				*34.7*	*199.4*
***(b)** Portion due in more than one year*					

EQUITY AND LIABILITIES

(in millions of euros)	Note	12/31/2024	12/31/2023
Equity	13		
Share capital		566.4	5,664.5
Additional paid-in capital		4,212.7	5,678.5
Reserves			
Legal reserve		566.5	609.7
Other reserves			6,458.1
Retained earnings			769.4
Earnings/(Loss) for the year		(1,574.7)	(2,786.2)
Total I		**3,770.9**	**16,394.0**
Provisions	15	236.1	128.3
Total II		**236.1**	**128.3**
Liabilities (a)			
Convertible and other bond issues	16		2,760.7
Bank borrowings **(b)**	16	2,460.7	24.6
Other borrowings	16	354.6	630.6
Trade accounts payable and related accounts		60.1	25.0
Tax and employee-related liabilities		44.3	26.4
Amounts payable in respect of PP&E and related accounts			
Other liabilities		2.9	51.9
Deferred income	17	220.0	
Total III		**3,142.6**	**3,519.2**
Unrealized foreign exchange gains (IV)			
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**7,149.6**	**20,041.5**
(a) *Portion due in more than one year*		*2,000.0*	*1,900.0*
Portion due in less than one year		*1,142.6*	*1,619.2*
(b) *Includes current bank facilities and overdrafts*		*5.3*	*24.0*

5.2.3. STATEMENT OF CASH FLOWS

(in millions of euros)	2024	2023
Earnings/(Loss) for the year	(1,574.7)	(2,786.2)
Neutralization of gains and losses from disposals, contributions, and distributions	5,521.9	606.1
Elimination of non-cash income and expenses:		
Charges to amortization	5.8	3.5
Charges to depreciation and provisions net of reversals:		
Operating	(25.1)	(17.9)
Financial	(4,736.6)	3,392.7
Exceptional	(626.2)	(546.7)
Other income and charges without cash impact	1,591.9	(184.0)
Operating cash flows before changes in working capital	**157.0**	**467.4**
Changes in working capital	44.4	6.6
Net cash provided by/(used in) operating activities	**201.4**	**474.0**
Capital expenditure	(1.2)	(1.2)
Purchases of equity investments and securities	(399.6)	(105.2)
Increase in loans to subsidiaries and affiliates	(230.0)	(270.0)
Escrow	25.0	24.6
Cash collateral deposit for structured financing	(34.7)	
Receivables related to the sale of non-current assets and other financial receivables	(1.8)	124.4
Proceeds from sales of intangible assets and PP&E	27.0	
Proceeds from sales of equity investments and securities	295.2	412.5
Deferred income	220.0	
Decrease in loans to subsidiaries and affiliates		
Issue costs of borrowings	(8.0)	
Net cash provided by/(used in) investing activities	**(108.1)**	**185.1**
Net proceeds from the issuance of shares		
Dividends paid	(253.8)	(256.4)
Increase in long-term borrowings	2,000.0	
Principal payments on long-term borrowings	(2,750.0)	(600.0)
Increase (decrease) in short-term borrowings	436.1	(10.5)
Net Change in current accounts	(207.2)	1.4
Treasury shares	(326.9)	(15.4)
Net cash provided by/(used in) financing activities	**(1,101.8)**	**(880.9)**
Change in cash	(1,008.5)	(221.8)
Opening net cash **(a)**	1,048.7	1,270.5
Closing net cash (a)	**40.2**	**1,048.7**

(a) Cash and marketable securities net of impairment (excluding treasury shares).

5.2.4. NOTES TO THE 2024 STATUTORY FINANCIAL STATEMENTS

SIGNIFICANT EVENTS IN 2024

The Vivendi spin-off

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

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

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

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

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

On December 12, 2024, the availability of €2,000 million in funds under the bilateral structured financing agreements, entered into with five financial institutions on September 27, 2024, enabled Vivendi to redeem its bond debt on December 13, 2024, which was mandatory following approval of the Vivendi spin-off (please refer to Note 16).

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

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

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

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

The following transactions were carried out during the fiscal year:

- April 16: Capital increase of Groupe Canal+ by €3,400 million through offsetting against a current account receivable (please refer to Note 3, Net Financial Income/Loss; Note 7, Long-Term Investments);
- July 25: Capital increase of Dailymotion by €350 million through offsetting against a current account receivable (please refer to Note 3, Net Financial Income/Loss; Note 7, Long-Term Investments);
- August 30: Dissolution without liquidation of Vivendi Content through a universal transfer of assets and liabilities (please refer to Note 3, Net Financial Income/Loss), with the simultaneous recognition of Banijay Group shares in Vivendi's books (please refer to Note 7, Long-Term Investments, Other Long-Term Investment Securities);
- September 18: Sale of Dailymotion to Groupe Canal+ (please refer to Note 4, Exceptional Items);
- September 19: Signing of the agreement for the sale of GVA shares to Canal+ International, subject to subject to a condition precedent expiring on June 30, 2025 (please refer to Note 17, Deferred Income);
- September 30: Capital increase of Groupe Canal+ by €795 million through offsetting against a current account receivable (please refer to Note 7, Long-Term Investments);
- September 30: Establishment of interim financial statements, subject to a limited review by the statutory auditors;
- October 18: Capital increase of Prisma Group (formerly SIG 123) by €212.4 million through offsetting against a current account receivable (please refer to Note 7, Long-Term Investments);
- October 28: Contribution of Havas SA to Havas BV (formerly SIG 125) for a contribution value of €3,444.5 million (please refer to Note 3, Net Financial Income/Loss; Note 4, Exceptional Items; Note 7, Long-Term Investments);
- December 13: Completion of the partial demerger of Canal+, charged to Vivendi SE's equity for €6,851.1 million (please refer to Note 13, Equity), with no impact on earnings (please refer to Note 3, Net Financial Income/Loss; Note 4, Exceptional Items);
- December 13: Completion of the partial demerger of Louis Hachette Group, charged to Vivendi SE's equity for €2,158.2 million (please refer to Note 13, Equity), with no impact on earnings; and
- December 13: Distribution of Havas NV, charged to equity for €1,785.3 million (please refer to Note 13, Equity), resulting in a capital loss of €1,659.2 million (please refer to Note 4, Exceptional Items).

Lagardère

As of December 31, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the theoretical voting rights. At that date, 27,683,985 transfer rights were exercisable, recognized as an off-balance sheet financial commitment of €667.2 million, in return for 19.62% of Lagardère's share capital. As a reminder, on December 11, 2023, the general meeting of the beneficiaries of Lagardère share transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the share transfer rights remain unchanged, in particular the exercise price of €24.10

In 2024, Vivendi acquired 16,218,817 Lagardère shares for an investment of €387.7 million. Within this amount, the exercise of 15,229,243 share transfer rights represented a €367.0 million outflow:

- between January 1 and September 30, 2024, Vivendi acquired 9,535,942 Lagardère shares, including 8,573,240 Lagardère shares through the exercise of share transfer rights and 962,702 Lagardère shares from other shareholders, increasing its ownership interest to 93,935,006 Lagardère shares as of September 30, 2024. representing 66.53% of Lagardère's share capital. These shares were the subject of a partial asset contribution under the French legal regime applicable to demergers *(apport partiel d'actifs soumis au régime des scissions)* during the Louis Hachette Group partial demerger on December 13, 2024;
- between October 1 and December 31, 2024, Vivendi acquired 6,682,875 Lagardère shares, representing 4.73% of Lagardère's share capital, including 6,656,003 Lagardère shares through the exercise of transfer rights and 26,872 Lagardère shares from other shareholders. As of December 31, 2024, this ownership interest in Lagardère is classified as long-term portfolio securities.

As of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, representing 8.82% of Lagardère's share capital and an off-balance sheet financial commitment of €300.2 million.

Settlement agreement with all the institutional investors

On June 28, 2024, Vivendi entered into a settlement agreement with all the institutional investors, ending the dispute over the financial communication of the early 2000s. Taking into account the financial consequences of this settlement amounted to -€98.5 million (for a detailed description of this litigation, please refer to Note 25).

Share repurchases

On April 29, 2024, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2024-2025 program), and cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 29, 2024, until October 28, 2025

Under the share buyback program authorized by the Combined General Shareholders' Meeting of April 29, 2024, the total number of shares repurchased amounted to 25.1 million for a cash outflow of €243.1 million.

Under the share buyback program authorized by the Combined General Shareholders' Meeting of April 24, 2023, Vivendi repurchased 10 million shares for €99.1 million in 2024.

In 2024, share buybacks totaled €342.2 million, representing the repurchase of 35.1 million shares.

As of December 31, 2024, Vivendi held 38.1 million treasury shares, representing 3.70% of its share capital (please refer to Note 9, Treasury shares).

NOTE 1. ACCOUNTING RULES AND METHODS

1.1. GENERAL PRINCIPLES AND CHANGE IN ACCOUNTING METHODS

The Statutory Financial Statements for the fiscal year ended December 31, 2024, have been prepared and presented in accordance with applicable French laws and regulations, and in particular, ANC Regulation no. 2014-03 of the ANC *(Autorité des normes comptables)*, France's national accounting standards authority, relating to the general accounting plan *(Plan Comptable Général* or "PCG").

In particular, Vivendi applied ANC Regulation 2023-08 on the recognition and measurement of mergers and similar transactions. For partial demergers providing for the direct allocation of shares issued by the entities receiving the contributions to the shareholders of the demerging entity (Vivendi), Vivendi recorded the consideration for the contributions as a charge to equity in accordance with the partial demerger terms *(traité de scission partielle)*.

The accounting principles and methods are identical to those applied for the preparation of the 2023 Statutory Financial Statements.

The company makes certain estimates and assumptions that it considers reasonable and reliable. Despite regular review, in particular, based on past or anticipated events, facts and circumstances may lead to changes in such estimates and assumptions, which may have an impact on the amount of assets, liabilities, equity or earnings recognized by the company. These estimates and assumptions relate in particular to the measuring of asset impairment (please refer to Note 7, Long-term Investments) and provisions (please refer to Note 15, Provisions) as well as to employee benefits (please refer to Note 1.9, Employee benefit plans).

The annual Statutory Financial Statements are available online at vivendi.com.

Consolidating companies

Vivendi SE is the parent company of the Vivendi group.

1.2. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property, plant and equipment are valued at acquisition cost.

Depreciation and amortization are calculated using the straight-line method and, where appropriate, the declining balance method over the useful lives of the relevant assets.

1.3. LONG-TERM INVESTMENTS

Equity investments and long-term portfolio securities (TIAP) and other long-term investment securities

Shares of companies, the long-term ownership of which is deemed to be beneficial to Vivendi's business, are classified as equity investments.

Long-term portfolio securities (TIAP) include securities of companies for which Vivendi expects to realize satisfactory returns over the medium to long term without interfering with the management of such companies.

Equity investments, long-term portfolio securities (TIAP) and other long-term investment securities are recorded at acquisition cost. If their carrying amount exceeds their recoverable amount, an impairment loss is recorded for the difference between the two.

Equity investments are valued based on their value-in-use (PCG, Article 221-3). Value-in-use is generally determined based on the discounted value of future cash flows. However, a more suitable method may be used where appropriate, such as comparative stock market values, values resulting from recent transactions, stock market prices in the case of listed entities, or the share held in net equity.

Long-term portfolio securities (TIAP) are valued based on their market value taking into consideration the general prospects of the companies concerned (PCG, Article 221-5).

The value-in-use of other long-term investment securities are calculated based on their market values. The value-in-use of other long-term investment securities denominated in foreign currencies is calculated using the exchange rate applicable on the closing date for both listed securities (PCG, Article 420-3) and unlisted securities.

Vivendi expenses investment and security acquisition costs in the fiscal year during which they are incurred.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates consist of medium and long-term loans to group companies. They do not include current account agreements with group subsidiaries that are used for the day-to-day management of cash surpluses and shortfalls. Impairment losses are recorded based on the risk of non-recovery.

Treasury shares

All treasury shares held by Vivendi that are: (i) in the process of cancellation, or (ii) allocated to covering share exchange and external growth transactions, are recorded as Long-term Investments. Impairment losses are recorded on shares held for the purpose of share exchange or external growth transactions if their value-in-use, which corresponds to the average share price during the closing month, is lower than their book value (PCG, Article 221-6).

All other treasury shares held by Vivendi are recorded as marketable securities (please refer to Note 1.5, Marketable securities).

1.4. OPERATING RECEIVABLES

Operating receivables are recorded at nominal value. An impairment is therefore made, as appropriate, based on the risk of non-recovery.

1.5. MARKETABLE SECURITIES

Treasury shares

Treasury shares purchased for delivery to employees and corporate officers pursuant to performance share plans, or for sale in connection with employee shareholding plans, are recorded as marketable securities.

At year-end, the shares allocated to specific plans are not depreciated but the probable outflow of resources corresponding to the expected loss in value when the shares are delivered to the beneficiaries is subject to a provision (please refer to Note 1.8, Performance share plans and Note 15, Provisions). For those shares not allocated to specific plans, an impairment loss is recognized, as appropriate, to reduce their net value down to their stock market value based on the average share price during the month of closing.

Other marketable securities

All other marketable securities are recorded at acquisition cost. An impairment loss is recorded for the difference between the two if the estimated value-in-use at the end of the period is lower than the acquisition cost. The value-in-use of securities in foreign currencies is calculated using the exchange rates applicable on the closing date.

1.6. DEBT ISSUANCE COSTS

Issue costs in relation to bonds are amortized equally over the term of such instruments.

1.7. PROVISIONS

A provision is recorded if Vivendi has an obligation to a third party and it is probable or certain that an outflow of resources will be necessary to settle this obligation without receipt of equivalent consideration from the third party.

The provision is equal to the best estimate, taken at period-end, of the outflow of resources necessary to settle the obligation, where the risk exists at the end of the period.

The assumptions underlying the provisions are regularly reviewed and any necessary adjustments are recorded.

Where it is not possible to provide a reliable estimate for the amount of the obligation, a provision is not recorded and a disclosure is made in the notes to the financial statements (please refer to Note 25, Litigation).

1.8. PERFORMANCE SHARE PLANS

A provision is recognized when the company implements a performance share plan that is settled by the delivery of existing shares. This provision is calculated based on the market price of Vivendi shares on the grant date or the estimated share purchase price at year-end (PCG, Article 624-8); please refer to Note 15, Provisions.

Pursuant to the PCG, Article 624-14, expenses, charges and reversals in relation to the grant of shares to company employees are recorded as personnel costs.

1.9. EMPLOYEE BENEFIT PLANS

Vivendi applies the reference method defined by ANC Regulation No. 2018-01 (PCG, Article 324-1) and uses method 1 of ANC Recommendation No. 2013-02 regarding the valuation of, and accounting methods for, pension commitments and similar benefits. The update of this recommendation by the Board of the French Accounting Standards Authority *(Autorité des normes comptables)* at the meeting held on November 5, 2021, had no impact on the retirement plan.

For accounting purposes, the changes introduced by the pension reform published in France's Official Journal on April 15, 2023, constitute a plan amendment and not a change in actuarial assumptions. As a result, past service costs in respect of benefit entitlements not yet vested are recognized in profit or loss on a straight-line basis over the average period remaining until the corresponding entitlements become definitively vested from the date of the plan amendment. Past service costs in respect of benefits already vested are recognized immediately in profit or loss.

The provision recorded for obligations in relation to employee benefit plans includes all Vivendi employee benefit plans, i.e., retirement/termination payments, pensions and supplemental pensions. It is calculated as the difference between the value of the actuarial obligations and plan assets, net of actuarial gains and losses and unrecognized past service costs.

The actuarial obligation is calculated using the projected unit credit method (each period of activity generates additional entitlement). Actuarial gains and losses are recognized using the "corridor method". This consists of recording, in the profit and loss account for the relevant period, the amortization calculated by dividing the portion of actuarial gains and losses that exceeds the greater of 10% of: (i) the obligation; and (ii) the fair value of the plans' assets as of the beginning of the fiscal year, by the average remaining working life expectancy of the beneficiaries.

1.10. FOREIGN CURRENCY-DENOMINATED TRANSACTIONS

Foreign currency-denominated income and expense items are translated using average monthly rates or, as applicable, using the exchange rate negotiated during specific transactions.

Foreign currency-denominated receivables, payables, loans, marketable securities and cash balances are translated at the exchange rates applicable on the accounting closing date (PCG, Article 420-5).

Unrealized gains and losses recognized on translation of foreign currency borrowings, loans, receivables and payables, using exchange rates prevailing on the accounting closing date, are recorded in the statement of financial position as unrealized foreign exchange gains and losses. A provision for foreign exchange losses is recorded in respect of unhedged and unrealized exchange losses (PCG, Article 420-5).

Cash and foreign currency current accounts existing at the end of the fiscal year are converted into local currency at the exchange rate on the last business day of the period. Translation differences recognized on these assets and liabilities are recorded in the profit and loss account for the year, except when the provisions relating to hedging transactions are applicable (PCG, Article 420-7).

Vivendi seeks to secure the exchange rate of assets and liabilities denominated in foreign currencies, particularly through the implementation of derivative financial instruments. Foreign exchange gains and losses realized on the hedging instruments are classified in the statement of financial position as deferred revenue or expenses until the gain or loss on the hedged item is recognized (please refer to Note 1.11, Derivative financial instruments and hedging operations).

1.11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING OPERATIONS

Vivendi uses derivative financial instruments to: (i) reduce its exposure to market risks associated with interest and foreign exchange rate fluctuations; and (ii) secure the value of certain financial assets. These instruments are traded over-the-counter with highly-rated counterparties.

Pursuant to Article 628-11 of the PCG, unrealized or realized income and expenses generated by interest rate and currency hedging instruments are recorded with the income and expenses of the hedged items.

Unrealized gains on derivative instruments not eligible for hedge accounting (isolated open positions) are not included in the calculation of income. Conversely, unrealized losses on these instruments are recorded as net financial charges.

As a result, changes in the value of hedging instruments are not recognized in the statement of financial position, unless the full or partial recognition of these variations ensures a symmetrical treatment with the hedged item.

Premiums and discounts associated with foreign currency forward sales and purchases are spread over the duration of the hedge and recognized as financial income or expense.

NOTE 2. OPERATING LOSSES

2.1. REVENUES

Revenues consisting of charges for services provided by Vivendi and rebilling of costs to its subsidiaries amounted to €46.1 million in 2024, compared to €47.6 million in 2023.

2.2. OPERATING EXPENSES

- Operating expenses amounted to €322.6 million in 2024, compared to €214.4 million in 2023.
- Within this total, "other purchases and external charges" represented €173.9 million in 2024, compared to €117.1 million in 2023. Other purchases and external charges, including amounts rebilled to subsidiaries (recorded in revenues), are broken down as follows.
- The increase in commissions and professional fees in 2024 is mainly due to the partial demergers of Canal+ and Louis Hachette Group, and the distribution of Havas NV (please refer to Significant Events in 2024).

(in millions of euros)	2024	2023
Non-stored purchases	1.1	0.7
Rent	11.7	8.9
Insurance	38.6	39.0
Service providers, temporary staff and sub-contracting	3.5	3.1
Commissions and professional fees	93.4	42.8
Bank services	0.7	1.8
Other external services	24.9	21.4
Subtotal other purchases and external charges	**173.9**	**117.7**
Amounts rebilled to subsidiaries	(28.6)	(25.2)
Total net of rebilled expenses	**145.3**	**92.5**

NOTE 3. NET FINANCIAL INCOME/(LOSS)

Net financial income/(loss) is broken down as follows:

(in millions of euros)	2024	2023
Income from long-term receivables	235.6	171.0
Interest and similar income and charges – External	(49.9)	(8.6)
Interest charges and income – group and related party current accounts	54.2	217.1
Dividends received	426.7	327.1
Foreign exchange gains & losses	0.3	0.1
Net proceeds and expenses on the sales of marketable securities	0.7	3.4
Movements in impairment	4,759.0	(3,364.7)
Movements in financial provisions	(22.4)	(28.0)
Other financial income and expenses	(1,759.3)	(1.7)
Total	**3,644.9**	**(2,684.3)**

3.1. INTEREST AND SIMILAR INCOME AND EXPENSES – EXTERNAL

The net external cost of interest and similar income and expenses was -€49.9 million in 2024, compared to -€8.6 million in 2023, which, among other items, included:

- expenses resulting from bond issuances of -€30.8 million in 2024, compared to -€37.1 million in 2023 (please refer to Note 16, Borrowings);
- investment income and bank interest and similar charges of -€21.5 million net in 2024, compared to a net income of €23.1 million net in 2023; and
- premiums and discounts associated with forward currency transactions used for hedging, resulting in a positive net amount of €2.4 million in 2024, compared to €5.4 million in 2023.

3.2. DIVIDENDS RECEIVED

In 2024, Income from affiliates was €426.7 million, which primarily comprised dividends from Havas for €235.2 million, Universal Music Group (UMG) for €92.7 million, Lagardère for €55.5 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests) and from Telefónica for €15.0 million.

In 2023, Income from affiliates was €327.1 million, which primarily comprised dividends from Lagardère for €106.0 million, UMG for €92.7 million, Havas for €85.2 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests), and from Telefónica for €15.0 million.

3.3. FINANCIAL PROVISIONS AND IMPAIRMENTS

Impairment tests are undertaken by Vivendi on the basis of recoverable amounts determined through internal valuations.

- Regarding Groupe Canal+ SA, the impairment of the euro-denominated current account, which was recorded at €2,800 million at the end of the previous fiscal year in anticipation of the partial capitalization of this current account, was reversed in 2024 upon completion of the transaction. An impairment charge of €2,800 million on the Groupe Canal+ shares was recorded in Vivendi SE's interim financial statements as of September 30, 2024, in preparation for the Combined General Shareholders' Meeting of December 9, 2024. A reversal of this impairment was recorded on December 13, 2024, upon recognition of the Canal+ partial demerger transaction.
- Regarding Gameloft, the recoverable amount was determined using standard valuation methods, in particular the value in use, based on the DCF (Discounted Cash Flow) method. The cash-flow forecasts and financial parameters used are those most recent validated by Vivendi's Management. On this basis, Vivendi's Management concluded that the recoverable amount of Gameloft was lower than its carrying amount as of December 31, 2024, which led to the recognition of an impairment charge of €141.0 million in 2024, reducing the net carrying amount of the equity interest in Gameloft to €235.5 million.

- Additionally, in 2024, Vivendi SE recognized the reversal of impairment on the Dailymotion and CanalOlympia current accounts, amounting to €308.0 million and €98.8 million, respectively, as part of the recapitalization transactions carried out prior to the sale of these companies to entities of the Canal+ Group, in anticipation of the implementation of Vivendi's spin-off.
- Regarding Telecom Italia, the recoverable amount is based on the average share price in December 2024 (€0.25 per share), leading to an impairment charge on the shares of €104.6 million, for a net value of Telecom Italia shares amounting to €899.9 million.
- Regarding MediaForEurope NV, the reversal of impairment recorded in 2024 included (i) the reversal of impairment of €65.4 million on the rights over the assets held in trust, based on the year-end closing prices of MFE A and MFE B shares; and (ii) the reversal of impairment of €15.8 million on the MFE A and MFE B shares held directly by Vivendi on December 31, 2024, based on the average prices of MFE A and MFE B shares during December 2024 (PCG, Article 833-7).
- Regarding Banijay Group, Vivendi SE recorded an impairment charge on the shares amounting to €39.7 million (please refer to Note, 7, Long-term Investments).
- Vivendi impaired its treasury shares (which are intended to cover employee shareholding plans but are not allocated to specific operations) by €13.3 million (please refer to Note 9, Treasury shares).
- Vivendi recognized a provision for a negative net asset value of its subsidiary, Vivendi Holding I LLC, of €4.0 million, bringing this provision to €32.0 million.

3.4. OTHER FINANCIAL CHARGES AND INCOME

- In August 2024, Vivendi recorded a merger surplus from the universal transfer of Vivendi Contents' assets and liabilities in the amount of €337.3 million (please refer to Note 7, Long-term Investments).
- The closure of the judicial liquidation of Poltel Investment in Poland in November 2024 resulted in the recognition of a loss on a loan related to an equity investment amounting to €2,096.1 million. This loss was fully offset by a reversal of impairment on the same loan (classified as a reversal of financial impairments and provisions).

NOTE 4. EXCEPTIONAL ITEMS

In 2024, exceptional items amounted to a loss of -€4,994.2 million, including:

- a capital loss of €2,800 million on the contribution of Groupe Canal+ SA shares to Canal+ SA, prior to the Canal+ partial demerger, offset by a reversal of impairment on the Groupe Canal+ SA current account for an identical amount (please refer to, Note 3, Financial Result, Financial provisions and impairments);
- a capital loss of €500 million on the contribution of Havas SA shares to Havas BV in October, prior to the distribution of Havas NV shares, offset by a reversal of the impairment on Havas SA shares recorded at the close of the previous fiscal year for the same amount;
- a capital loss of €1,659.2 million recorded upon the distribution of Havas NV shares (formerly Havas BV), calculated based on the opening price of the shares on the first day of trading on Euronext Amsterdam on December 16, 2024;
- a capital loss of €350 million on the sale of Dailymotion shares to Groupe Canal+ SA, offset by a reversal of impairment on the current account of €308.0 million (please refer to, Note 3, Financial Result, Financial provisions and impairments). This sale occurred prior to the Canal+ partial demerger;
- a capital loss of €207 million recognized upon the closure of the judicial liquidation of Poltel Investment in Poland, offset by a reversal of impairment on the shares for the same amount;
- the settlement payment made to institutional investors who had filed lawsuits against Vivendi before the Paris Commercial Court in 2011 and 2012, seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi paid a total of €98.5 million, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties (please refer to Note 25, Litigation); and
- a net charge of -€80.5 million, including the costs of performance shares delivered to beneficiaries of the group who are not Vivendi SE employees, the reversal of the provision for the 2019 plan, for which the shares were delivered, provisions for the ongoing 2020, 2022, and 2023 plans, and the effect of the adjustment mechanism decided by the Supervisory Board on March 6, 2025, to maintain the value of rights under the 2022 and 2023 plans that are in the vesting period, independent of the Vivendi spin-off (please refer to Note 15, Provisions, Other Provisions).

In 2023, exceptional items amounted to a loss of -€50.7 million, including a capital loss of -€38.1 million, net of reversal of impairment, generated on the sale of the shares of Editis Holding in November 2023 as part of the remedies required by the European Commission to approve the acquisition of control of the Lagardère group.

NOTE 5. INCOME TAXES

5.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and up until December 31, 2011, inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE only benefits from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2024, this mainly applies to Vivendi SE and Gameloft entities in France.
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period – from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated for companies whose fiscal year ends on or after September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million.
- Vivendi has already submitted requests to the tax authorities for refunds of taxes paid. For fiscal years ended December 31, 2017, 2018, 2019 and 2020, Vivendi has filed a contentious claim for €46 million. For the year ended December 31, 2021, Vivendi is seeking a refund that could be either €494 million or €747 million, depending on whether the primary or subsidiary claims are accepted. The final amount will depend on whether the first or second assumption regarding foreign tax receivables applies, which will be decided after the decision of the French Council of State *(Conseil d'État)* expected in the NBC Universal case (please refer to Note 5.2. Tax litigations). As of December 31, 2024, based on the alternative assumption above, foreign tax receivables carried forward would therefore be either €253 million if the NBC Universal tax losses are recognized, or zero if the NBC Universal tax losses are not recognized. The proceedings are ongoing before the administrative courts.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Consequently, as of December 31, 2021, Vivendi SE no longer carried forward any tax losses. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. For 2024, Vivendi anticipated a tax loss of approximately €302 million and will therefore carry forward to December 31, 2024 an estimated tax loss of €421 million. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation mentioned above, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 5.2. Tax litigations).

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

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

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

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

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

5.2. TAX LITIGATION

In the normal course of its business, Vivendi SE is subject to tax audits by the tax authorities. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income of Vivendi SE as head of the French Tax Group. Vivendi Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the company's financial position or liquidity.

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

On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State *(Conseil d'État)* in February 2024 for censorship and cassation, which formally ruled that the appeal was admissible in a decision issued on May 14, 2024. The cassation hearing was held at the Council of State *(Conseil d'État)* on February 19, 2025, and the decision of the Council of State *(Conseil d'État)* is awaited.

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

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

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

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2019 and 2020, proceedings are still pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the two main litigations pending before the tax judge, namely the NBC Universal and foreign tax receivables cases. The administration had six months expiring on December 27, 2024 to respond to this claim. In early 2025, Vivendi will continue the litigation procedure by filing a complaint before the Administrative Court of Montreuil.

Finally, with regard to the Brazilian litigation, Vivendi realized at the time of the sale of GVT in May 2015 to Telefónica Brasil a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1.3 billion BRL (i.e., approximately €200 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi acting through its Brazilian boards believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2024, in respect of this assessment.

NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1. GROSS VALUES

(in millions of euros)	Opening gross value	Additions	Disposals	Closing gross value
Intangible assets	5.0	0.6		5.6
Property, plant and equipment	92.7	1.0	(33.8)	59.9
Total	**97.7**	**1.6**	**(33.8)**	**65.5**

6.2. DEPRECIATION AND AMORTIZATION

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Reversal	Closing accumulated depreciation/amortization
Intangible assets	4.0	0.4		4.4
Property, plant and equipment	59.8	1.1	(3.3)	57.6
Total	**63.8**	**1.5**	**(3.3)**	**62.0**

In September 2024, Vivendi sold a property in Boulogne-Billancourt to Canal+ Tech.

NOTE 7. LONG-TERM INVESTMENTS

7.1. CHANGE IN LONG-TERM INVESTMENTS

(in millions of euros)	Opening gross value	Additions	Reductions	Universal transfer of assets and liabilities	Closing gross value
Equity investments and long-term portfolio securities	21,221.2	8,593.6	(20,040.3)	12.8	9,787.3
Loans to subsidiaries and affiliates	2,304.4	230.6	(2,032.0)		503.0
Other long-term investment securities	0.3	324.0	(3.7)	813.3	1,133.9
Loans and other long-term investments	30.2	34.9	(25.0)		40.1
Total	**23,556.1**	**9,183.1**	**(22,101.0)**	**826.1**	**11,464.3**

7.2. EQUITY INVESTMENTS AND LONG-TERM PORTFOLIO SECURITIES (TIAP)

The main changes in equity investments and long-term portfolio securities (TIAP) are as follows:

- cumulative increases of €8,593.6 million, mainly including:
  - Groupe Canal+ SA: Capital increases totaling €4,195.0 million through offsetting against current account receivables, comprising €3,400 million in April 2024 and €795 million in September 2024, prior to the Canal+ partial demerger effective December 13, 2024,
  - Havas BV (formerly SIG 125): Capital increase of €3,444.5 million in consideration for the contribution of Havas SA shares in October, prior to the distribution of Havas NV on December 16, 2024,
  - Dailymotion SA: Capital increase of €350.0 million in July through offsetting against a current account receivable, thereby increasing the gross value of the shares to €621.6 million,
  - Prisma Group SAS (formerly SIG 123): Capital increase of €212.4 million in October through offsetting against a current account receivable, increasing the gross value of the shares to €212.5 million,
  - Lagardère: Acquisition of 16.2 million shares for €387.7 million, representing 11.49% of the share capital, primarily as part of the subsidiary offer proposed during the public tender offer initiated in 2022 (please refer to Significant Events in 2024);
- the main decreases include:
  - Groupe Canal+ SA: The General Shareholders' Meeting, on December 9, 2024, approved (1st resolution) all the terms and conditions of the Draft Canal+ Partial Demerger Terms, and proceeded with a partial asset contribution subject to the French legal regime applicable to demergers *(apport partiel d'actifs soumis au régime des scissions),* consisting of (i) the contribution by Vivendi SE to Canal+ of all the shares held by Vivendi SE in the share capital of Groupe Canal+, representing the entirety of its share capital and (ii) the direct allocation to the shareholders of Vivendi SE of the shares issued by Canal+ in consideration for such contribution under the terms and conditions of the Draft Canal+ Partial Demerger Terms (the "Canal+ Partial Demerger").

    The net carrying amount and the contribution value of Groupe Canal+ ordinary shares on the date of the partial demerger were €6,851.1 million (see Note 4, Exceptional Items). The gross carrying amount of the shares was €9,651.1 million,
  - Lagardère SA and Prisma Group SAS: The General Shareholders' Meeting, on December 9, 2024, approved (2nd resolution) all the terms and conditions of the Draft Louis Hachette Group Partial Demerger Terms, and proceeded with a partial asset contribution subject to the French legal regime applicable to demergers *(apport partiel d'actifs soumis au régime des scissions),* consisting of (i) the contribution by Vivendi SE to Louis Hachette Group of (a) all the shares held by Vivendi SE in the share capital of Prisma Group SAS representing the entirety of its share capital, and (b) 93,935,006 ordinary shares held as of September 30, 2024 by Vivendi SE in the share capital of Lagardère SA, representing 66.53% of its share capital as of September 30, 2024, and (ii) the direct allocation to the shareholders of Vivendi SE of the shares issued by Louis Hachette Group in consideration for such contribution (the "Louis Hachette Group Shares") under the terms and conditions of the Draft Louis Hachette Group Partial Demerger Terms (the "Louis Hachette Group Partial Demerger").

    The gross carrying amount and the contribution value of the Lagardère shares subject to the Louis Hachette Group partial demerger were €1,945.7 million, and those of the Prisma Group shares were €212.5 million, on the date of the partial demerger,
  - Havas SA: The Havas SA shares held by Vivendi were contributed to Havas BV on October 28, 2024. Their gross carrying amount was €3,944.5 million, and the capital loss on contribution of €500 million was offset by a reversal of impairment for the same amount (see Note 4, Exceptional Items),
  - Havas BV (now Havas NV): The General Shareholders' Meeting, on December 9, 2024, approved (3rd resolution) an exceptional distribution in kind in the form of an allocation of 991,811,494 shares of Havas NV. The gross carrying amount of the Havas NV shares distributed was €3,444.5 million, compared to an initial listing value of €1,785.3 million calculated based on the opening price on the first day of trading on Euronext Amsterdam, December 16, 2024 (see Note 4, Exceptional Items),
  - Dailymotion SA: 100% of the shares were held by Vivendi SE prior to their sale to Groupe Canal+. Their gross carrying amount was €621.6 million (see above),
  - Poltel Investment: This Polish company, held by Vivendi whose shares were fully impaired (i.e., €207 million), was judicially liquidated in November 2024;
- at year-end, the book values and the market values of long-term portfolio securities (TIAP) were:
  - Universal Music Group: €3,308.6 million and €4,381.9 million (Euronext Amsterdam),
  - Telefónica: €367.6 million and €244.8 million (Madrid Stock exchange),
  - Lagardère (shares acquired after September 30, 2024) : €161.0 million and €136.7 million (Euronext Paris),
  - MediaForEurope (directly-held shares) MFE-A and MFE-B: €135.6 million and €76.8 million (Euronext Amsterdam),
  - Prisa: €89.1 million and €43.1 million (Madrid Stock exchange).

The market values were calculated using the average share prices of December 2024.

7.3. LOANS TO SUBSIDIARIES AND AFFILIATES

The loan granted to Lagardère SA, amounting to €500 million (compared to €270 million as of December 31, 2023), plus €1.2 million in accrued interest, constitutes nearly all of the receivables related to equity investments as of December 31, 2024, totaling €503.0 million.

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

On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029.

In addition, the loans related to the equity investment in the Polish company Poltel Investment were subject to a bad debt loss following the company's liquidation in November 2024. These receivables, net of two offsetting accounts, were fully impaired as of December 31, 2023 (please refer to Note 3, Net Financial Income/(Loss), Other Financial Income and Expenses).

7.4. OTHER LONG-TERM INVESTMENTS

Other long-term investment securities

- Vivendi SE proceeded during the fiscal year with the dissolution without liquidation of its subsidiary Vivendi Content through a universal transfer of assets and liabilities. As a result of this operation, Vivendi SE directly holds 81,329,610 Banijay Group shares, representing 19.21% of the capital and 10.07% of the voting rights. Banijay Group is listed on Euronext Amsterdam.

  The gross carrying amount of these shares is €813.3 million. Impaired by €87.8 million in Vivendi Content's accounts at the time of the universal transfer of assets and liabilities, they were subject to an additional impairment charge of €39.7 million by Vivendi SE at the close of the fiscal year, calculated based on the average price of Banijay Group shares in December.
- Vivendi subscribed during the fiscal year to the issuance of 31,400 convertible bonds by the Spanish company Prisa for €11.6 million and converted 10,000 of them in May 2024 for €3.7 million.

Treasury shares held for cancellation

In 2024, share buybacks allocated to cancellation totaled €312.4 million, representing the repurchase of 32.1 million shares and 3.12% of the share capital (please refer to Note 9, Treasury shares). The market value of these shares was €82.7 million as of December 31, 2024, based on the closing price for Vivendi shares on that date.

7.5. LOANS AND OTHER LONG-TERM INVESTMENTS

Escrow account

Pursuant to the agreements entered into between Vivendi and MediaForEurope (fka Mediaset) on May 3, 2021, a portion of the proceeds from the sale of 5% of Vivendi's Mediaset shares in July 2021 has been placed in an escrow account in the amount of €75 million, which is to be released in one-third installments over a period of three years, beginning on August 21, 2022. The final installment was paid in August 2024.

Cash deposit for the bilateral structured financing agreements

A cash deposit of €34.7 million was recorded as of December 31, 2024, and pledged as collateral for the bilateral structured financing agreements of €2,000 million (please refer to Note 16, Borrowings).

7.6. MOVEMENTS IN IMPAIRMENTS OF LONG-TERM INVESTMENT SECURITIES

(in millions of euros)	Opening accumulated depreciation/ amortization	Charge	Reversal recorded in financial income	Reversal recorded in exceptional income	Universal transfer of assets and liabilities	Closing accumulated depreciation/ amortization
Equity investments and long-term portfolio securities (TIAP)	4,930.0	3,145.9	(2,908.4)	(707.0)		4,460.5
Other long-term investment securities		39.7			87.8	127.5
Total	**4,930.0**	**3,185.6**	**(2,908.4)**	**(707.0)**	**87.8**	**4,588.0**

The impairment charges and reversals of impairments on equity investments and long-term portfolio securities (TIAP) are detailed in Note 3, Net Financial Income/(Loss).

The impairments of other long-term investment securities relate to Banijay Group (please refer to Note 7, above).

NOTE 8. CURRENT ASSETS

8.1. RECEIVABLES

As of December 31, 2024, receivables, net of impairment, amounted to €129.3 million, compared to €2,293.5 million as of December 31, 2023. They included:

- current account advances by Vivendi to its subsidiaries for a net amount of €96.8 million compared to €2,187.5 million as of December 31, 2023 (please refer to Note 3, Net financial income/loss – Impairments, and Note 7, Long-term investments);
- tax receivables of €22.5 million compared to €41.5 million as of December 31, 2023.

8.2. PREPAID EXPENSES

(in millions of euros)	2024	2023
Expenses relating to the following periods	3.1	2.4
Discount paid to subscribers of bonds		5.0
Prepaid interest on borrowings from credit institutions	1.6	
Total	**4.7**	**7.4**

NOTE 9. TREASURY SHARES

Change in treasury shares

	Investment securities		Marketable securities			
	Shares held for cancellation		Shares backing performance share plans		Shares covering employee shareholding plans	
	No. Shares	Gross value (in millions of euros)	No. Shares	Gross value (in millions of euros)	No. Shares	Gross value (in millions of euros)
As of 12/31/2023			3,561,263	84.2	1,642,819	15.6
Purchases	32,146,514	312.4			3,000,000	29.8
Cancelations						
Deliveries or sales			(444,571)	(10.6)	(1,799,394)	(17.1)
As of 12/31/2024	**32,146,514**	**312.4**	**3,116,692**	**73.6**	**2,843,425**	**28.3**

The 38,106,631 treasury shares represent 3.70% of the share capital and have a book value of €414.3 million. Their market value of €98.0 million as of December 31, 2024, was calculated based on the closing price for Vivendi shares on that date.

The treasury shares recorded as marketable securities and not allocated to specific performance share plans are subject to an impairment of €13.3 million (please refer to Note 1.3, Long-term investments – Treasury shares and Note 1.5, Marketable securities – Treasury shares).

NOTE 10. OTHER MARKETABLE SECURITIES AND CASH

(in millions of euros)	2024	2023
Monetary and Bonds funds		
Other similar accounts		151.2
Sub-total marketable securities and equivalent receivables	**0.0**	**151.2**
Cash	40.2	897.5
Total	**40.2**	**1,048.7**

NOTE 11. RECEIVABLES MATURITY SCHEDULE

(in millions of euros)	Gross value	Maturing in less than one year	Maturing in more than one year
Non-current assets:			
Loans to subsidiaries and affiliates	503.0	3.0	500.0
Other long-term investments	40.1	40.1	
Current assets:			
Advances and prepayments			
Trade accounts receivable and related accounts	2.9	2.9	
Other receivables	385.4	385.4	
Prepaid expenses	4.7	4.7	
Total	**936.1**	**436,1**	**500.0**

NOTE 12. DEFERRED CHARGES

12.1. ISSUE COSTS OF BORROWINGS

(in millions of euros)	Opening balance	Increase	Amortization	Closing balance
Deferred charges relating to credit lines	1.1		(1.1)	0.0
Issue costs of borrowings	2.1	8.0	(3.1)	7.0
Total	**3.2**	**8.0**	**(4.2)**	**7.0**

NOTE 13. EQUITY

13.1. SHARE CAPITAL – SHARES ISSUED AND OUTSTANDING

At its meeting held on December 16, 2024, the Management Board noted the definitive completion of the Canal+ and Louis Hachette Group partial demergers, as well as the definitive completion of the special distribution of Havas NV shares, and in particular, in accordance with the first and second resolutions of the Combined General Shareholders' Meeting of December 9, 2024, the definitive deduction of €3,900,000,000.00 from Vivendi's share capital in respect of the Canal+ partial demerger and €1,198,094,718.75 in respect of the Louis Hachette Group partial demerger, i.e., a total amount of €5,098,094,718.75 deducted from Vivendi SE's share capital in respect of the spin-off.

As a result of the above, the Management Board noted that the company's share capital was reduced on December 16, 2024, from €5,664,549,687.50 to €566,454,968.75, divided into an unchanged number of 1,029,918,125 shares with a par value of €0.55 each (previously €5.50).

Treasury shares held by Vivendi SE are described in Note 9, Treasury shares.

13.2. CHANGES IN EQUITY

Transactions (in millions of euros)	Share capital	Additional paid-in capital	Legal reserve	Other reserves	Retained earnings	Earnings	Total
As of December 31, 2023	5,664.5	5,678.5	609.7	6,458.1	769.4	(2,786.2)	16,394.0
Allocation of earnings and dividends			(43.2)	(2,227.4)	(769.4)	2,786.2	(253.8)
Canal+ partial demerger	(3,900.0)	(623.7)		(2,327.4)			(6,851.1)
Louis Hachette Group partial demerger	(1,198.1)	(226.9)		(733,2)			(2,158.2)
Distribution of Havas NV		(615.2)		(1,170.1)			(1,785.3)
Earnings/Loss) for the year						(1,574.7)	(1,574.7)
As of December 31, 2024	**566.4**	**4,212.7**	**566.5**	**0.0**	**0.0**	**(1,574.7)**	**3,770.9**

13.3. ALLOCATION OF THE 2024 FISCAL YEAR RESULT AND DISTRIBUTION OF AN ORDINARY CASH DIVIDEND

On March 3, 2025, the date of Vivendi's Management Board meeting that approved the Financial Statements for the fiscal year ended December 31, 2024, and the allocation of the result of such fiscal year, the Management Board decided to propose to shareholders the payment of an ordinary cash dividend of €0.04 per share.

This proposal was presented to and approved by Vivendi's Supervisory Board at its meeting held on March 6, 2025.

The allocation of the distributable result to be proposed to the Annual General Shareholders' Meeting to be held on April 28, 2025, is as follows:

Source (in euros)	
Retained earnings	
2024 Result	(1,574,735,173.56)
Available portion of the legal reserve **(a)**	509,809,471.75
Deduction from additional paid-in capital	1,104,615,067.37
Total	**39,689,365.56**
Proposed allocation (in euros)	
Ordinary cash dividend **(b)**	39,689,365.56
Allocation to Retained Earnings	
Total	**39,689,365.56**

(a) 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, after the allocation of the fiscal year result, to €56,645,497.00.

(b) At a rate of €0.04 per share. This amount is calculated based on the number of treasury shares held after the delivery of performance shares on March 10, 2025 (please refer to Note 14) and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date of April 29, 2025 (payable as from May 2, 2025).

Ordinary dividends paid in respect of the past three fiscal years were as follows:

Year	2023	2022	2021
Number of shares (in millions) **(a)**	**1,015.2**	**1,025.7**	**1,042.4**
Dividend per share (in euros)	0.25	0.25	**(b)** 0.25
Total distribution (in millions of euros)	**253.8**	**256.4**	**260.6**

(a) Number of shares entitled to the dividend as of January 1 of the relevant year, after elimination of treasury shares held at the dividend payment dates.

(b) Vivendi's General Shareholders' Meeting of June 22, 2021, approved the special distribution in kind in the form of shares of Universal Music Group NV (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) for a total amount of €5,312.5 million; 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. The total amount of the special interim dividend in kind was €22,099.8 million.

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

NOTE 14. PERFORMANCE SHARE PLANS

As of December 31, 2024, the total number of outstanding rights to performance shares (2020 to 2023 plans) amounted to 4,136,625.

Vivendi did not grant any performance share plans during the fiscal year 2024 and had granted to employees and corporate officers:

- On March 8, 2023, Vivendi SE granted 1,914,750 performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. 1,890,830 rights remained outstanding as of December 31, 2024.
- On July 28, 2022, Vivendi SE granted 1,899,750 performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. 1,823,150 rights remained outstanding as of December 31, 2024.
- On February 13, 2020, 1,595,050 performance shares were granted, of which 422,645 shares vested to their international beneficiaries in February 2023 and remained undelivered as of December 31, 2024. These shares will be recorded in the accounts of these beneficiaries on March 10, 2025.

The main features of the plans granted during the 2023 fiscal year are as follows:

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period).

Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

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

In addition, provisions have been recorded to cover performance share plans for employees of Vivendi and its subsidiaries at the time of the grants, as well as to take into account the impact of the Vivendi spin-off; please refer to Note 15. Provisions.

NOTE 15. PROVISIONS

15.1. SUMMARY TABLE OF PROVISIONS

Nature of provisions (in millions of euros)	**Opening balance**	**Charge**	**Reversal**	**Utilization**	**Universal transfer of assets and liabilities**	**Closing balance**
Employee benefits	55.8		(8.6)	(31.7)		15.5
Other provisions	72.5	165.1		(17.6)	0.6	220.6
Total – Provisions	**128.3**	**165.1**	**(8.6)**	**(49.3)**	**0.6**	**236.1**
Charges and reversals:						
– operating		*47.1*	*(8.6)*	*(35.0)*		
– financial		*22.4*				
– exceptional		*95.6*		*(14.3)*		

The provision for employee benefits amounted to €15.5 million at year-end 2024, compared to €55.8 million as at year-end 2023 (please refer to Note 1.9., Employee benefit plans), notably taking into account the payments relating to the supplemental pension plans for €31.7 million in 2024, compared to €22.2 million in 2023.

Employee benefit obligations are valued using the following assumptions: (i) a 4.0% wage increase rate; (ii) a 3.50% discount rate for the general statutory plan (retirement termination payments) and supplemental plans; and (iii) a retirement age of 65. As of December 31, 2024, pension commitments amounted to €90.4 million, compared to €110.0 million as of December 31, 2023.

Supplemental pension obligations, other than retirement payments, are partially funded by external insurance policies, the present value of which is deducted from the actuarial obligation. The expected rate of return on plan assets is 2.50%.

As of December 31, 2024, plan assets (consisting of 76% bonds and 15% equities) were €68.6 million compared to €60.2 million as of December 31, 2023.

Unrecognized actuarial losses and unrecognized past service costs were €6.0 million and €0.3 million, respectively, as of December 31, 2024, and €13.0 million and €19.0 million (gain), respectively, as of December 31, 2023.

As of December 31, 2024, "other provisions" totaled €220.6 million, including:

- a provision of €84.1 million to cover the performance share plans granted to employees of Vivendi and its subsidiaries. Provisions in respect of the 2020 (residual plan) and 2022 and 2023 plans, based on the current assessment of the satisfaction of performance and employee presence conditions (PCG Article. 624-9). Please refer to Note 14, Performance share plans;

- in addition, as of December 13, 2024, the effective date of the Vivendi spin-off, Vivendi shares will not have been delivered to certain beneficiaries in respect of rights granted under Vivendi's performance share plans in 2020, 2022 and 2023. Shares to be delivered in respect of these rights are expected to be registered in accounts opened in the name of the beneficiaries between 2025 and 2028. Consequently, these performance share rights currently vesting do not take into account, for performance shares definitively vested or recorded in accounts in 2025 and 2026, the performance achieved during the vesting period by all entities within Vivendi's scope at the date of the initial grant of the rights. As a result, and as announced in the documentation relating to the proposed spin-off project, the Supervisory Board, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and in order to maintain alignment between the various stakeholders, decided on the principle of a payment, subject to the presence of beneficiaries and subject to the level of achievement of the performance conditions set in 2022 and 2023, of €7 gross for each vested performance share right.

  Two provisions have been established for the corporate officers and employees of Vivendi SE and its subsidiaries at the time of the grants, amounting to €10.4 million and €31.3 million, respectively;
- a provision of €32.0 million for the negative net asset value of the Vivendi Holding I LLC subsidiary in the United States.

NOTE 16. BORROWINGS

As of December 31, 2024, borrowings totaled €2,815.3 million, compared to €3,415.9 million as of December 31, 2023 (including bonds for an amount of €2,750 million).

16.1. BOND ISSUES

As of December 31, 2023, bond issues totaled €2,750.0 million, and €1,900.0 million following the €850.0 million bond redemption upon maturity on September 18, 2024. As of December 31, 2024, there were no longer any bonds outstanding (see below).

On September 27, 2024, Vivendi entered into financing agreements to cover the potential redemption of its bond debt, which Vivendi carried out on December 13, 2024, following the approval of the group's spin-off project by the Combined General Meeting of shareholders on December 9, 2024 (please see below).

16.2. BILATERAL STRUCTURED FINANCING AGREEMENTS

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

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

These structured financing agreements contain usual covenants of unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of the capital or voting rights of Vivendi), credit events (including where the treasury agreement with Bolloré SE would be settled) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events in relation to credit events and cross-default (i) with respect to Bolloré SE as well as (ii) with respect to Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights (please refer to Note 23, Financial Commitments and Contingent Liabilities).

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

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

The €2,000 million structured financing agreements made available on December 12, 2024, are recorded under "Bank borrowings"; the cash deposit pledged as collateral of €34.7 million is recorded under "other long-term investments" (please refer to Note 7, Long-term investments, Loans and other long-term investments).

The availability of the funds under these bilateral structured financing agreements on December 12, 2024 resulted in the cancellation of all available commitments under Vivendi's syndicated revolving facility agreement and its eight bilateral revolving facility agreements. As a reminder, as of December 31, 2023, Vivendi SE's syndicated credit facility maturing in January 2026 was €1.5 billion. As of the same date, Vivendi SE's eight bilateral credit facilities maturing in December 2027 were of €800 million.

16.3. OTHER BORROWINGS

As of December 31, 2024, they primarily comprised:

- short-term marketable securities (NEU CP) for €450 million;
- a shareholder current account advance for an amount of €200 million (please refer to Note 24, Related parties);
- current account deposits made by subsidiaries for €148.7 million.

16.4. LIQUIDITY RISK

As of December 31, 2024, Vivendi's Financial Net Debt was €2,775.1 million (consisting of Bank borrowings, Other borrowings, minus Cash). Taking the €501.2 million Vivendi's loan to Lagardère (nominal and accrued interest) into account, as well as the cash deposit of €34.7 million pledged as collateral for the bilateral structured financing agreements, Vivendi's adjusted Financial Net Debt was €2,239.2 million

Furthermore, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €6.8 billion, including: 17.04% of Telecom Italia's share capital (please refer to Note 3, Financial income/loss, Impairment) ; 9.94% of Universal Music Group's share capital, 19.78% of MediaForEurope's share capital, 1.04% of Telefónica's share capital, 4.73% of Lagardère's share capital and 11.79% of Prisa's share capital (for these five entities, please refer to Note 7, Long-Term Investments, Equity Investments and Long-term Portfolio Securities (TIAP), and the table of Subsidiaries and affiliates in Section 3), and 19.21% of Banijay Group's share capital (please refer to Note 7, Long-term investments, Other long-term investment securities).

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

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

NOTE 17. DEFERRED INCOME

On September 19, 2024, an advance of €220 million was paid by Canal+ International on signature of the acquisition of 100% of the share capital of GVA SAS for an amount of €286 million, subject to certain condition maturing on June 30, 2025 (please refer to Note 23, Financial Commitments and Contingent Liabilities).

NOTE 18. DEBT MATURITY SCHEDULE

Liabilities (including accrued interest) (in millions of euros)	**Gross value**	**Due in less than one year**	**Due in one to five years**	**Due within more than five years**
Bond issues				
Bank borrowings	2,460.7	460.7	2,000.0	
Other borrowings	354.6	354.6		
Trade accounts payable and related accounts	60.1	60.1		
Tax and employee-related liabilities	44.3	44.3		
Amounts payable in respect of PP&E and related accounts				
Other liabilities	2.9	2.9		
Deferred income	220.0	220.0		
Total	**3,142.6**	**1,142.6**	**2,000.0**	**0.0**

NOTE 19. ITEMS IMPACTING SEVERAL ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The assets in the table below are shown at gross value.

ASSETS

(in millions of euros)	Accrued income
Equity investments	
Loans to subsidiaries and affiliates	1.2
Other long-term investment securities	
Loans	
Other long-term investments	
Trade accounts receivable and related accounts	1.0
Other receivables	2.4
Deferred charges	
Prepaid expenses	
Unrealized foreign exchange losses	
Total	**4.6**

LIABILITIES

(in millions of euros)	Accrued expenses
Other bond issues	
Bank borrowings	5.4
Other borrowings	
Trade accounts payable and related accounts	57.9
Tax and employee-related liabilities	35.9
Amounts payable in respect of PP&E and related accounts	
Other liabilities	1.1
Deferred income	
Unrealized foreign exchange gains	
Total	**100.3**

NOTE 20. COMPENSATION OF CORPORATE OFFICERS

Total gross compensation (including benefits in kind, incentive plans and other components) for members of the Management Board paid by Vivendi SE in 2024 was €8.4 million (compared to €7.6 million in 2023).

The net commitment in respect of supplemental pension plans for the 4 members of the Management Board in office as of December 31, 2024, amounted to €3.8 million (compared to €6.3 million for the 6 members in office as of December 31, 2023).

With respect to fiscal year 2024, the aggregate gross amount of compensation paid by Vivendi SE to the members of the Supervisory Board was €1.2 million pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)*.

The gross compensation paid to the Chairman of the Supervisory Board was €660,000, including the amount paid pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)* of €60,000.

NOTE 21. MANAGEMENT SHARE OWNERSHIP

As of December 31, 2024, members of the Management Board, the Supervisory Board and General Management directly held an aggregate of 0.131% of the share capital of the company.

NOTE 22. NUMBER OF EMPLOYEES

In 2024, the annual average number of employees, as defined in Article D. 123-200 of the French Commercial Code (PCG, Article 833-19), was 182 (including 3 employees whose wages were recharged to subsidiaries) compared to 194 in 2023 (including 3 employees whose wages were recharged to subsidiaries)

The breakdown of employees by category is as follows:

	2024	2023
Engineers and executives	166	173
Supervisors	16	18
Other employees		3
Total	**182**	**194**

NOTE 23. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Vivendi SE has entered into various commitments on its own account or on behalf of its subsidiaries, the main terms and conditions of which are detailed below.

23.1. SHARE PURCHASE AND SALE COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities:

- Lagardère transfer rights

  On December 31, 2024, 12,454,742 transfer rights remained exercisable at a price of €24.10 each up to and until June 15, 2025, representing an off-balance sheet financial commitment of €300.2 million for 8.82% of Lagardère's share capital.

- MediaForEurope agreements

  As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced a global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Vivendi undertook to gradually sell on the market the entire 16% interest in Mediaset share capital held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every twelve months at an established annual price. In addition, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment made on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% and will be free to retain or sell this interest at any time and at any price.

  On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such shareholders' meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned.

  As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

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

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

  No shares had been sold by Vivendi in 2024 or in 2023.

- GVA Sale Agreement

  On September 19, 2024, Canal+ International committed to acquire 100% of the share capital of GVA SAS for an amount of €286 million subject to certain conditions. An advance of €220 million was paid by Canal+ International to Vivendi and booked as deferred income in connection with this transaction (please refer to Note 17).

23.2. CONTINGENT LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

The main contingent liabilities include:

- agreements related to the Vivendi spin-off: as part of the implementation of the Vivendi spin-off, Vivendi has entered into certain agreements with Canal+, Louis Hachette Group and Havas, including:
  - transitional services agreements (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas;
  - counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi for Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights to UEFA, the Football Association Premier League Limited, the French Ligue Nationale de Rugby and other guarantees to a satellite operator; the joint and several guarantee *(caution solidaire)* in favor of banks, maturing in 2026, made available to Canal+ for the MultiChoice's public tender offer financing (2024); the joint and several guarantee *(caution solidaire)* of Canal+ Group's self- financing set up before the Vivendi spin-off; a certain number of real estate lease commitments; guarantees to the benefit of certain tax authorities with respect to Canal+, as well as some guarantees to cover third-party commitments of Prisma Media.
- sale of Editis to IMI (November 2023):
  - Standard guarantees capped at a percentage of the purchase price, expiring in 2025 (except for specific dates),
  - Uncapped guarantee on EPAC litigation;
- Ubisoft (October 2018): uncapped guarantees granted at the time of the sale;
- sale of GVT (May 2015): representations and warranties limited to specifically-identified tax matters, capped at BRL 180 million;
- sale of Activision Blizzard (October 2013):
  - unlimited general warranties,
  - tax warranties capped at $200 million, subject to certain conditions;
- several warranties given in connection with asset acquisitions or disposals during previous years have expired. However, the time periods or statutes of limitations of certain warranties relating, among other things, to employee, environment and tax liabilities, in consideration for share ownership or given in connection with the dissolution or winding-up of certain businesses, are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date;
- in addition, Vivendi regularly delivers commitments for damages to third parties at the settlement of disputes and litigation. These commitments are typical in such transactions.

23.3. OTHER GUARANTEES

- As of December 31, 2024, Vivendi had given a certain number of real estate lease commitments for a total net amount of €236 million, including €24 million on its own behalf, and €202 million for Canal+ (expiring on May 25, 2031).
- In connection with the reorganization of the USH English pension plan for certain current and former employees based in the United Kingdom, and the transfer of pension commitments under this plan to Metlife, Vivendi SE, on behalf of Centenary Holdings Limited (CHL), its subsidiary, guaranteed the liabilities under the plan for an estimated amount of £7 million as of December 31, 2024. Vivendi has also provided a guarantee limited to £40 million to cover the pension obligations of CHL, the sponsor of the Vivendi Deferred Scheme fund. These two guarantees do not represent an additional financial commitment for Vivendi SE.

23.4. COLLATERALS AND PLEDGES

All or part of the shareholdings in Universal Music Group, Telecom Italia, MediaForEurope and Telefónica are pledged in favor of the lending financial institutions under bilateral structured financing agreements, based on a Loan-to-Value ratio of 55%, representing a countervalue of €3,636 million (please refer to Note 16, Borrowings, Bilateral structured financing agreements).

23.5. SHAREHOLDERS' AGREEMENTS

- Universal Music Group NV (UMG):

  In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

  To this effect, as from the date of admission of UMG shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual general shareholders' meeting to be held in 2024, the parties will use their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as they together hold at least 5% of the share capital.

This agreement has a 5-year term as from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam.

Under Dutch law, this agreement constitutes concerted action between the parties, which will together hold approximately 48% of the share capital and of voting right in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

NOTE 24. RELATED PARTIES

Vivendi's related parties are corporate officers, members of the Supervisory and Management Boards, as well as other related parties, including all companies in which corporate officers or their close relatives hold significant voting rights.

The commercial relations with related parties are conducted on market terms.

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

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

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

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

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

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

  On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029.

- On June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE – Groupement d'intérêt économique) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the correlative transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €1.8 million as of December 31, 2024 (compared to €2.0 million as of December 31, 2023) and payables for €1.8 million as of December 31, 2024 (compared to €2.0 million as of December 31, 2023). The charge recognized with respect to the use of the GIE's services by Vivendi amounted to €6.3 million in 2024, compared to €3.6 million in 2023.

In addition, the Supervisory Board, at its meeting held on November 14, 2019, formalized a procedure for regularly assessing agreements on ordinary transactions and entered into on an arm's length basis, pursuant to Article L. 22-10-29 of the French Commercial Code.

NOTE 25. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

The costs which may result from these Legal Proceedings are only recognized as provisions when they are likely to be incurred and when the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous twelve months a material effect on the company's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 3, 2025 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2024).

LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €31,894,300, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024. On June 28, 2024, Vivendi entered into a settlement agreement with all of the plaintiffs, putting an end to these disputes, without acknowledging any fault or liability. Under the terms of this agreement, Vivendi agreed to pay a total of €66,605,700, in consideration for the withdrawal of the plaintiffs from all pending appeal proceedings before the Court of Appeal. On September 3, 2024, the Court of Appeal issued its decision, noting the discontinuance of the proceedings and the termination of the case following the withdrawal of the parties.

European Commission Investigation

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

Appeal by CIAM Fund

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

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

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

Vivendi against TIM SpA

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

EPAC against Interforum, Editis and Vivendi

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties have agreed to suspend all discovery during the appeal process and until a decision is rendered. On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was also denied on April 29, 2024. Vivendi subsequently filed an appeal before the United States Supreme Court, which was denied on December 13, 2024. The discovery process has resumed.

Léa Buet against Vivendi, Bowency and Others

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

Dycasa against Vivendi

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

NOTE 26. INSTRUMENTS USED TO MANAGE BORROWINGS

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, Vivendi uses, if needed, interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of December 31, 2024, the total value of borrowings is at floating interest, taking into account the implementation of bilateral structured financing agreements with variable rates and the redemption of all fixed-rate bond debt on December 13, 2024.

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

NOTE 27. FOREIGN CURRENCY RISK MANAGEMENT

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries.

This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of content and certain capital expenditures, realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year.

The following table sets out the foreign currency risk management instruments used; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

	December 31, 2024				
(in millions of euros)	USD	PLN	GBP	Other currencies	Total
Sales against the euro		(10.7)		(1.4)	(12.1)
Purchases against the euro	117.6	11.2	8.0	39.1	175.9
Other	1.0	(0.2)		(0.9)	
	118.6	**0.3**	**8.0**	**36.8**	**163.8**

NOTE 28. FAIR VALUE OF DERIVATIVE INSTRUMENTS

As of December 31, 2024, the market values of derivative instrument portfolios classified as interest rate and currency hedges were €0 million and €0.6 million, respectively (theoretical cost of unwinding). As of December 31, 2023, the fair values of these hedging portfolios were €0 million and -€6.9 million, respectively.

NOTE 29. SUBSEQUENT EVENTS

None.

SUBSIDIARIES AND AFFILIATES

(in millions of euros, unless otherwise stated)	Share capital	Equity excl. share capital	% share capital held	Book value of investments		Outstanding loans andadvances granted by Vivendi (a)	Guarantees and granted by Vivendi (b)	2024 Revenues	2024 Earnings/ (Losses)	Dividends received by Vivendi during 2024	Comments (impairment of advances – allocations for the year)
				Gross	Net						
Gameloft SE 14, rue Auber 75009 Paris	4.4	(52.7)	100.00	627.5	235.5	68.2		268.5	(5.7)		
Universal Music Group NV Gravelandseweg 80 1217 EW Hilversum (Netherlands)	18,216.7	**(c)** 13,547.0	9.94	3,308.6	3,308.6			n/a	n/a	92.7	
Banijay Group 6, rue François-I[er] 75008 Paris	8.1	**(c)** 4,189.3	**(d)** 19.21	813.3	685.8			n/a	n/a	**(e)**	
Telecom Italia SpA Via Gaetano Negri 1 20123 Milan (Italy)	11,677.0	**(c)** 1,536.7	**(f)** 17.04	3,931.2	899.9			n/a	n/a		
MediaForEurope NV Viale Europa 46, Cologno Monzese (MI) (Italy)	161.6	**(c)** 1,597.0	**(g)** 3.83	135.6	76.8			n/a	n/a	5.4	
Telefónica Pl 2, ronda de la communicacion 28050 Madrid (Spain)	5,750.2	**(c)** 14,327.0	1.04	367.6	244.8			n/a	n/a	15.1	
Promotora de Informacionas SA (PRISA) Gran Vía, 32 28013 Madrid (Spain)	108.6	**(c)** 222.5	11.79	89.1	43.2			n/a	n/a		
Lagardere SA **(h)** 4, rue de Presbourg 75016 Paris	861.3	**(c)** 1,740.0	4.73	161.0	136.7	501.2		n/a	n/a	**(i)**	
Boulogne Studios 42, avenue de Friedland 75008 Paris	30.3	(13.8)	100.00	42.9	42.9			1.2	(0.4)		
Compagnie du Dôme 59 bis, avenue Hoche 75008 Paris	103.3	(141.7)	100.00	443.6	0.0	39.3	-	-	(59.8)		(39.3)
Other subsidiaries and Affiliates **(j)** (Global Information)				680.5	338.7	249.9				**(k)** 22.7	(70.1)
Total				**10,600.9**	**6,012.9**	**858.6**					

n/a: not available

(a) Includes current accounts advances.

(b) Vivendi grants guarantees in various forms to financial institutions or third parties on behalf of its subsidiaries in the course of their operations.

(c) Data as of December 31, 2023.

(d) Vivendi holds 19,21% of listed ordinary shares. Vivendi holds 10.07% of the share capital and of the voting rights of Banijay Group.

(e) Vivendi Content received a dividend of €28.5 million from Banijay Group, before the universal transfer of assets and liabilities in August 2024.

(f) Vivendi holds 23.75% of the voting rights representing 17.04% of the share capital, taking into account priority dividend shares without voting rights.

(g) Shares held (excluding rights on net assets, transferred to an independent trustee), representing 4,45% of the voting rights.

(h) As of December 31, 2024. transfer rights proposed during the public tender offer in 2022, and representing 8.82% of Lagardère's share capital remain exercisable up to and until June 15, 2025.

(i) Vivendi received a dividend of €55,5 million from Lagardère in April 2024, prior to the contribution of Lagardère shares to Louis Hachette Group (Louis Hachette partial demerger).

(j) of which rights on net assets transferred to an independent Italian trustee (MediaForEurope NV: gross value of €564.0 million (or 15.95% of the share capital and 18.50% of the voting rights) and net value of €320,3 million).

(k) Dividends received from MediaForEurope (on rights on assets transferred to an independent Italian trustee) for €22,7 million.

5.3. MATURITY OF TRADE PAYABLES AND TRADE RECEIVABLES

Pursuant to Article L. 441-14 of the French Commercial Code, unpaid invoices received from suppliers that were past due as of December 31, 2024, amounted to €0.8 million. This amount is broken down as follows:

	As of 12/31/2024				
(in millions of euros, incl. VAT)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
I. Past due					
Invoices from suppliers **(a)**	0.6	0.1		0.1	**(b)** 0.8
	0.6	**0.1**	**0.0**	**0.1**	**0.8**
II. Payable excluded from (I), related to payables in litigation					
Invoices from suppliers					
	0.0	**0.0**	**0.0**	**0.0**	**0.0**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total purchases for the year (excl. VAT):	**(a)** 0.3%	**(a)** 0.0%	**(a)** 0.0%	**(a)** 0.1%	**(a)** 0.4%

(c) A majority of the invoices were paid in January 2025.

Pursuant to Article D. 441-6 of the French Commercial Code, unpaid invoices issued to customers that were past due as of December 31, 2024, amounted to €0.6 million. This amount is broken down as follows:

	As of 12/31/2024				
(in millions of euros)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
I. Past due					
Accounts receivable **(a)**:		0.3		0.3	0.6
	0.0	**0.3**	**0.0**	**0.3**	**0.6**
II. Receivables excluded from (I), related to receivables in litigation					
Accounts receivable					
	0.0	**0.0**	**0.0**	**0.0**	**0.0**
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
(a) as a percentage of total revenue of the year (excl. VAT):	**(a)** 0.0%	**(a)** 0.5%	**(a)** 0.0%	**(a)** 0.5%	**(a)** 1.0%

5.4. FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2024	2023	2022	2021	2020
Share capital at the end of the year					
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
Potential number of shares to be issued upon:					
Exercise of stock subscription options				52,144	1,309,839
Grant of bonus shares or performance shares **(a)**					
Results of operations:					
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	**(b)** 253.8	**(b)** 256.4	**(b)** 260.6	**(b)** 652.5
Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions **(c)**	(6.75)	0.04	0.17	29.17	3.01
Earnings/(loss) after tax, depreciation, amortization and provisions **(c)**	(1.53)	(2.71)	(1.15)	28.43	2.54
Ordinary dividend paid per share	0.04	0.25	0.25	**(d)** 0.25	0.60
Employees					
Number of employees (annual average)	182	194	199	200	197
Payroll **(e)**	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).

(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 NV (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.

5.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

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 NV (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 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'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'Odet (formerly Financière de l'Odet) 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'Odet 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'Odet 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'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'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

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

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

Recent Events, Outlook

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Recent Events, Outlook

CHAPTER 6

SECTION 1. RECENT EVENTS

The significant events that occurred between December 31, 2024 and the date of filing of the *Rapport annuel – Document d'enregistrement universel* (the French version of this Annual Report – Universal Registration Document) with the *Autorité des marchés financiers* (the French securities regulator) are described in the following chapters of this report:

- Chapter 1: "Profile of the Group, Strategy and Global Performance, Businesses, Financial Communication"; and
- Chapter 5: "Audited Consolidated Financial Statements for the year ended December 31, 2024", as approved by Vivendi's Management Board on March 3, 2025.

Since March 3, 2025, the following significant events have occurred:

- On March 6, 2025, the Supervisory Board, under the chairmanship of Yannick Bolloré acknowledged of the decision of Mrs. Michèle Reiser and Messrs. Cyrille Bolloré and Sébastien Bolloré to terminate their terms as members of the Supervisory Board early, effective as of that date, and decided to co-opt Mrs. Laure Delahousse (independent) and Mr. Phillipe Labro to replace Messrs. Cyrille Bolloré and Sébastien Bolloré.

  The ratification of the co-optation of Mrs. Laure Delahousse (independent) and Mr. Phillippe Labro will be proposed at the General Shareholders' Meeting of April 28, 2025, which will also vote on the renewal of Mrs. Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders. Mrs. Véronique Driot-Argentin did not seek the renewal of her term.

  Furthermore, the Supervisory Board has also acknowledged the early expiration of the terms of Messrs. Paulo Cardoso and Nicusor Cojocaru as members of the Supervisory Board representing the employees, effective as of March 6, 2025, following the Management Board's meeting noting that the company no longer meets the legal conditions, in accordance with the provisions of Article 8-II.4. of the bylaws.

  Following meetings of the Supervisory Boad and the Management Board on March 6, 2025, the Supervisory Board comprised ten members, six of whom are independent (60%) and six of whom are women (60%). Following the General Shareholders' Meeting to be held on April 28, 2025, and subject to the shareholders' approval, the Supervisory Board would comprise nine members, of which six independent (67%) and five women (56%).

  Information on changes in the composition of the Supervisory Board are described in Section 1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document.

- By a decision dated March 12, 2025, the French Council of State *(Conseil d'État)* dismissed Vivendi SE's appeal concerning the litigation related to the accounting and tax treatment of NBC Universal shares. As a reminder, regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares (please refer to Note 7.5 to the Consolidated Financial Statements for the year ended December 31, 2024 of Chapter 5 of the 2024 Annual Report – Universal Registration Document).

SECTION 2. OUTLOOK

Ordinary dividend in cash

On March 3, 2025 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2024, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.04 per share representing a total distribution of €40 million, in line with the target of a yield of around 1.5% announced in November 2024. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 6, 2025, and will be submitted for approval by the General Shareholders' Meeting to be held on April 28, 2025. The ex-dividend date would be April 29, 2025, and payment would occur as from May 2, 2025.

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

Responsibility for auditing the financial statements

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Responsibility for auditing the financial statements

CHAPTER 7

SECTION 1. RESPONSIBILITY FOR AUDITING THE FINANCIAL STATEMENTS

1.1. STATUTORY AUDITORS

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

Appointed at the General Shareholders' Meeting of April 25, 2017.

Represented by Mr. Frédéric Souliard.

Most recent reappointment: General Shareholders' Meeting of April 24, 2023, for a term of six fiscal years to expire at the close of the General Shareholders' Meeting to be held to approve the financial statements for fiscal year 2028.

Grant Thornton

29, rue du Pont
92200 Neuilly-sur-Seine

Appointed at the General Shareholders' Meeting of April 29, 2024.

Represented by Mr. Jean-François Baloteaud.

First appointment: General Shareholders' Meeting of April 29, 2024, for a term of six fiscal years to expire at the close of the General Shareholders' Meeting to be held to approve the financial statements for fiscal year 2029.

1.2. ALTERNATE STATUTORY AUDITORS

None.

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Photo credits

Photo of Yannick Bolloré ©Stéphane Sby Balmy. Photo of Maxime Saada ©Regine Mahaux. Photo of Maud Fontenoy ©Riccardo Tinelli.

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The Annual Report – Universal Registration Document is available
on the Company's website

www.vivendi.com
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