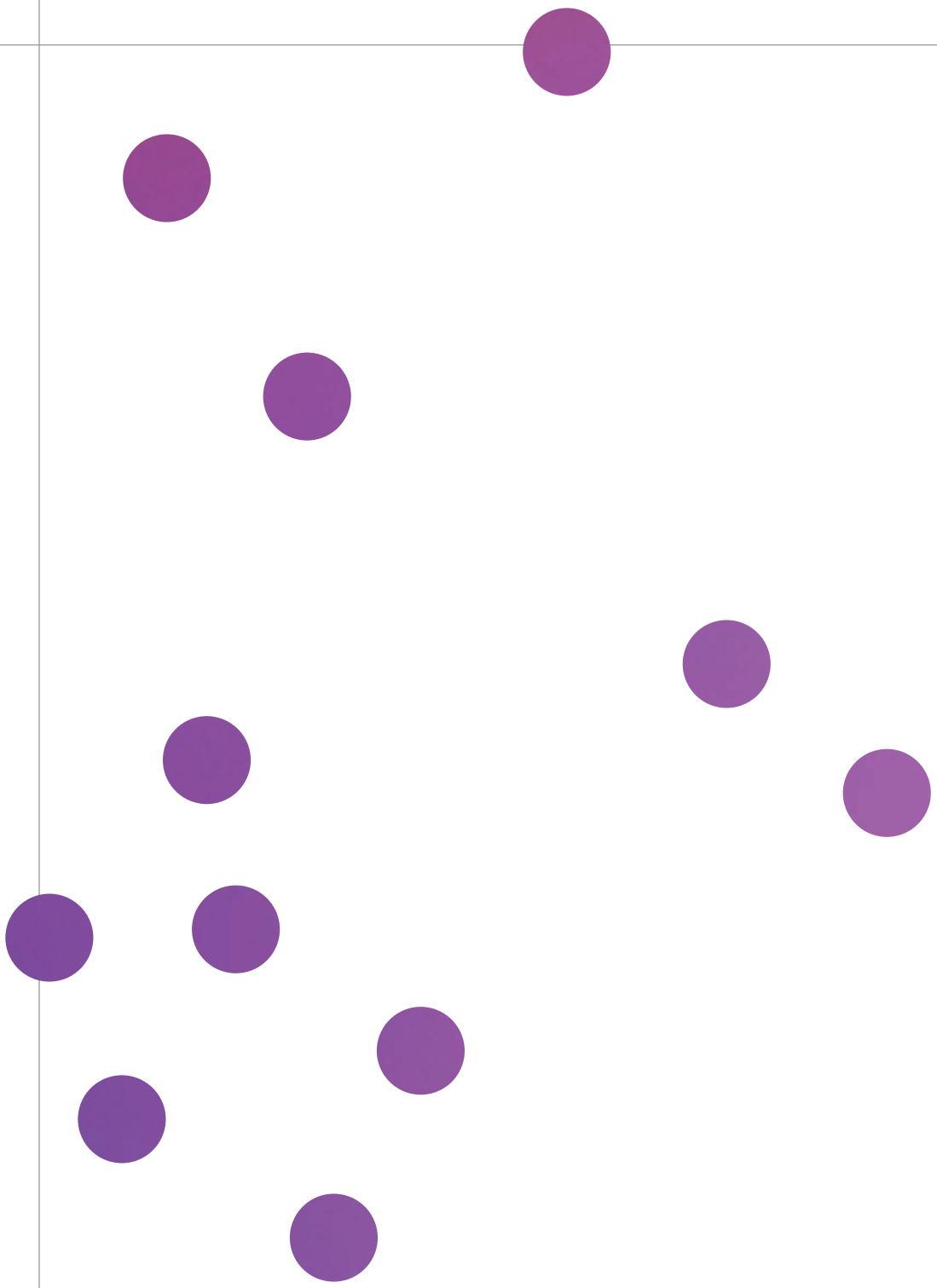
2025

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.**

Table of contents

1

PROFILE OF THE GROUP, STRATEGY AND GLOBAL PERFORMANCE, BUSINESSES, FINANCIAL COMMUNICATION **4**

1. Profile of the group 6
2. Strategy and global performance 10
3. Businesses, financial communication 13

2

SUSTAINABILITY REPORT BUSINESS ETHICS AND COMPLIANCE **22**

Sustainability Report **24**

1. ESRS 2: General disclosures 24
2. ESRS E1: Environmental Information 58
3. ESRS S1: Providing everyone with an attractive and inclusive work environment 75
4. ESRS S2: Working with our value chain 86
5. ESRS S4: Ensuring the protection and satisfaction of consumers and end-users 89
6. Additional social and societal information 95
7. ESRS G1: Governance information 99

Business Ethics and Compliance **100**

1. Organization and governance 101
2. Implementing Business Ethics and Compliance 102

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for Vivendi SE **110**

3

RISK FACTORS, INTERNAL CONTROL AND RISK MANAGEMENT **114**

1. Risk factors 116
2. Internal control and risk management 123
3. Insurance 129
4. Energy 129

4

CORPORATE GOVERNANCE, COMPENSATION AND BENEFITS OF CORPORATE OFFICERS AND GENERAL INFORMATION ABOUT THE COMPANY **130**

1. Corporate Governance 132
2. Compensation and benefits for corporate officers 169
3. General information about the company 206

5

FINANCIAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 **220**

1. 2025 Financial Report 224
2. Audited Consolidated Financial Statements for the year ended December 31, 2025 234
3. 2025 – Parent Company Financial Statements 305

6

RECENT EVENTS, OUTLOOK **338**

1. Recent events 340
2. Outlook 341

7

RESPONSIBILITY FOR AUDITING THE FINANCIAL STATEMENTS **342**

1. Responsibility for auditing the financial statements 344

Editorial

"Today, Vivendi has a coherent portfolio of solid assets, made up of Gameloft and strategic stakes in major players in content, media and entertainment. Our management of this portfolio is based on a disciplined, selective approach, focused on value creation."

Yannick Bolloré
Chairman of the Supervisory Board

Arnaud de Puyfontaine
Chief Executive Officer

2025 marked an important milestone in Vivendi's transformation.

Following the spin-off in December 2024, our former subsidiaries Canal+, Havas and Louis Hachette Group are now independent entities with separate stock market listings. Vivendi has entered into a new chapter in its history.

Today, Vivendi has a coherent portfolio of solid assets, made up of Gameloft and strategic stakes in Universal Music Group, Banijay Group, Lagardère, MediaForEurope and Prisa, major players in content, media and entertainment.

Our management of this portfolio is based on a disciplined, selective approach, focused on value creation.

As part of this trajectory, Vivendi took several major strategic steps in 2025. The group sold its entire stake in the telecoms operator TIM to Poste Italiane, which was seeking to raise its ownership interest, and also disposed of its entire stake in Telefónica. These transactions reflect our clear desire to exit the telecoms sector, which is no longer at the heart of our activities.

The divestments we made during the year were on good financial terms. They have enabled the group to significantly reduce its debt and further strengthen its financial structure. At the same time, we are continuing our cost-efficiency efforts, particularly at our headquarters, in order to tailor our organization to the group's new configuration.

Vivendi is now fully refocused on the content, media and entertainment industries. We firmly believe in the sustainable growth potential of these sectors, driven by strong public demand, technological innovation and the profoundly transformative changes resulting from digital technology and artificial intelligence (AI).

This belief is behind the proposed acquisition of Prisma Media's luxury division, which is currently under consideration. With premium press titles such as *Harper's Bazaar, Côté Maison, Milk, Ideat* and *The Good Life,* the acquisition would provide Vivendi with a solid strategic base for investment in these high-end segments and high value-added content.

Within a landscape being shaped by the AI boom and growing influence of social media, the quality, authenticity and responsibility of these established and renowned brands are, more than ever, key factors of differentiation and trust – values that are the hallmarks of Vivendi's assets.

We successfully navigated through this year of transition thanks to the engagement and professionalism of all our teams, to whom we extend our sincere thanks. We would also like to thank the members of the Supervisory Board for their invaluable support. On June 4, 2025, we sadly lost Philippe Labro, a leading figure in culture and journalism, whose memory we will cherish. The Supervisory Board has appointed Bernard Osta as his successor. A seasoned executive and former investment banker, Bernard is currently CEO of Vestiaire Collective, and will bring valuable expertise.

2025 was also marked by several legal rulings concerning Vivendi.

On July 18, 2025, following the Paris Court of Appeal's ruling of April 22, 2025, the French securities regulator (the *Autorité des marchés financiers)* announced its decision that Bolloré SE and Vincent Bolloré were required to launch a public buyout offer for the shares of Vivendi SE, subject to certain conditions. On November 28, 2025, France's Supreme Court *(Cour de cassation)* overturned this decision, stating that the legal criteria for control had not been properly assessed, and referred the case back to the Court of Appeal. We are still awaiting the new Court of Appeal decision.

Vivendi is now more agile and refocused on its core businesses, and is shaping its strategy in line with a balanced approach combining financial and non-financial performance. The group firmly believes that sustainable value creation requires an acute sense of responsibility towards the world around us. That is why we strive to make culture and entertainment accessible to as many people as possible, and to promote content that is meaningful, inclusive and a vehicle for social connection. Our commitment to this is tangibly illustrated in initiatives we carried out in 2025 such as through the "Cultural Moments" we organized with our partner non-profit organizations.

Drawing on the strengths of our transformation, we are embarking on the next chapter of our journey with confidence and determination, and continuing to focus resolutely on delivering value to all of our stakeholders.

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

PROFILE OF THE GROUP **6**

1.1. Activities: content, media and entertainment 6

1.2. Corporate Governance 7

1.3. Key figures 8

STRATEGY AND GLOBAL PERFORMANCE **10**

2.1. Strategy 10

2.2. Global performance 11

BUSINESSES, FINANCIAL COMMUNICATION **13**

3.1. Businesses 13

3.2. Financial communication 21

1

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

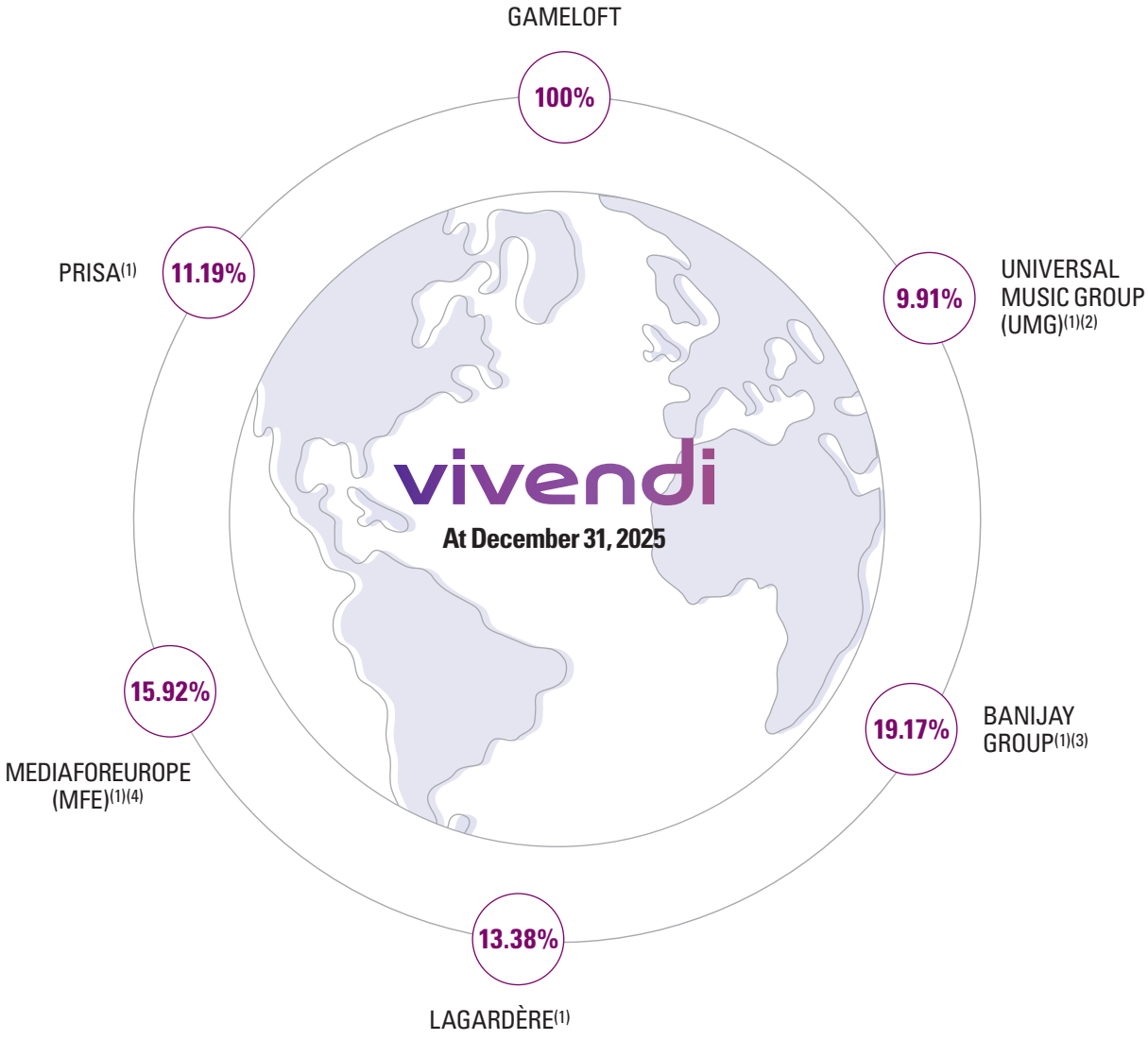
CHAPTER 1

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 companies 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.



(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. Accordingly, this financing transaction did not result in any net change in the amount of Vivendi's interest in UMG. Following partial repayments made under the bilateral structured financing agreements on April 7 and December 19, 2025, the outstanding balance of this financing was €1,350 million as of December 31, 2025, versus €2,000 million as of December 31, 2024. The notional amount of these derivatives has been proportionally reduced and now represents 3.13% of UMG's share capital and voting rights.

(3) Based on the number of ordinary shares.

(4) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) that was finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years and subject to a price condition, the entire 12.83% stake in MediaForEurope held by Simon Fiduciaria. Vivendi remains free to retain or sell its direct 3.09% shareholding in MediaForEurope at any time.

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 (*)

Maud Fontenoy (*)

Cathia Lawson-Hall (*)

Sandrine Le Bihan
Member representing employee shareholders[1]

Bernard Osta (*)

Katie Stanton (*)

9
MEMBERS

78%
INDEPENDENT

56%
GENDER DIVERSITY
(5 women out of a total of 9 members)

2
SPECIAL COMMITTEES
- Audit and Sustainability Committee
- Corporate Governance, Nominations and Remuneration Committee

MANAGEMENT BOARD

Arnaud de Puyfontaine, Chairman

Frédéric Crépin

François Laroze

Céline Merle-Béral

4
MEMBERS

25%
GENDER DIVERSITY
(1 woman out of a total of 4 members)

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

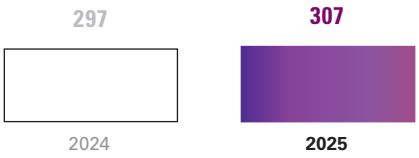
Vivendi applied IFRS 5 – Non-current assets held for sale and discontinued operations to all the periods presented below. In particular, in the statement of earnings and statement of cash flows for the year ended December 31, 2024, Vivendi has reclassified income and charges relating to Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations.

The same applies to festival and ticketing activities outside France that were sold on June 6, 2024, and activities in France sold on December 5, 2025.

Financial indicators

REVENUES

Year ended December 31
In millions of euros

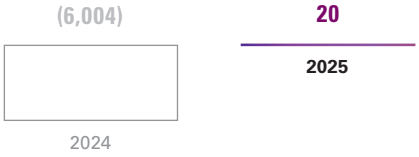


EBITA[1]

Year ended December 31
In millions of euros

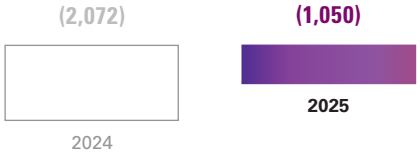
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS

Year ended December 31
In millions of euros



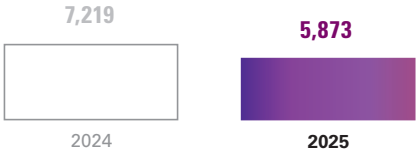
FINANCIAL NET DEBT[2]

As of December 31
In millions of euros



PORTFOLIO VALUE

Year ended December 31
In millions of euros



DIVIDEND[3]

With respect to fiscal year
In euros

(1) The non-GAAP measures of EBITA 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.

(2) Adjusted for the loan to Lagardère in an amount of €450 million (compared to €500 million as of December 31, 2024).

(3) Subject to shareholder approval on April 21, 2026.

Non-financial indicators

CHANGE IN SCOPES 1 & 2[1] CARBON EMISSIONS

20%

reduction vs 2024[2]

PERCENTAGE OF WOMEN ON EXECUTIVE BODIES[3]

26%

as of December 31, 2025

PERCENTAGE OF EMPLOYEES TRAINED[4]

85%

in 2025

PERCENTAGE OF EMPLOYEES TRAINED ON ANTI-CORRUPTION MEASURES[5]

93%

as of December 31, 2025

Headcount and revenues by geographic region

Total headcount 2,535 / Total revenues €307 million

EUROPE

1,037 / €99 million

NORTH AMERICA

399 / €141 million

ASIA-PACIFIC

1,068 / €38 million

REST OF WORLD

31 / €29 million

Headcount / Revenues[6]

(1) Data as reported in Section 2., paragraph 2.1.2.5.2, of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.
(2) New base year, as defined in Section 2., paragraph 2.1.2.2.2, of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.
(3) Data as reported in Section 3., paragraph 3.4.2.3.1, 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.
(6) Revenues are broken down by customer location.

SECTION 2. STRATEGY AND GLOBAL PERFORMANCE

2.1. STRATEGY

During 2025, Vivendi pursued the strategy adopted at the end of 2024 following the spin-off of Canal+, Havas and Lagardère in December of that year, at a time of strong performances in an international operating environment filled with opportunities, which subsequently became stand-alone, separately listed entities, with the goal of unlocking their full growth potential.

Following the spin-off, Vivendi remains a player in the content, media and entertainment industries, which are enjoying strong structural growth, led by high public demand for content, and radical technological changes driven by digital developments and AI. Within a landscape being shaped by the AI boom and the growing influence of social media, the quality, authenticity and responsibility of content are key factors for success, and are the hallmarks of Vivendi's assets.

A portfolio of leading assets

Vivendi has a portfolio of assets in groups that are leaders in the above-mentioned content, media and entertainment industries.

The group's portfolio comprises both listed and unlisted companies. Among its unlisted assets is Gameloft, a powerhouse in the video game industry, which is the only entity that Vivendi wholly owns. Leveraging its world-renowned expertise, Gameloft is continuing to successfully transition from a mobile video game publisher to a publisher of PC, console and digital platform games. Its growth is being driven by the strong upward trends in streaming, cloud gaming and subscription services.

In addition to Gameloft, Vivendi's asset portfolio includes strategic interests in several listed companies, which are managed through a pragmatic and optimized approach. As part of this approach, as it had indicated on several occasions, in 2025 Vivendi sold its stake in TIM, Italy's leading telecoms operator, to Poste Italiane – a sale that was achieved on good financial terms.

Vivendi also sold its shares in Telefónica, a telco with operations in Spain, Europe and Latin America. These two divestments marked the group's withdrawal from the telecoms sector, which is no longer at the heart of its activities.

Conversely, the group increased its stake in Lagardère, one of the world's leading publishing and travel retail businesses. It now holds a 13.38% stake in this company (compared to 4.73% as of December 31, 2024), as a result of the exercise of rights of beneficiaries who were granted rights to sell Lagardère shares under the subsidiary offer launched as part of Vivendi's public tender offer.

In addition, in early 2026 Vivendi decided to acquire the luxury and lifestyle division of the press company Prisma Media *(Harper's Bazaar France, Milk, Ideat, Côté Maison* and *The Good Life)* to drive and future-proof its growth, and it also bought a minority stake in Prisma Media. These transactions are a seamless fit with the group's proven track record of supporting and nurturing projects to success.

Vivendi also owned as of December 31, 2025:

- 9.91% of Universal Music Group, the world's leading music company;
- 19.17% of Banijay Group, a global independent leader in the entertainment industry;
- 15.92% of MediaForEurope, a European leader in television, audiovisual production and digital media; and
- 11.19% of Prisa, the media and education leader in the Spanish- and Portuguese-speaking markets.

Rigorous financial management

On the financial front, Vivendi continues to rigorously manage its balance sheet and cost structure. It reduced its debt through its divestments of TIM and Telefónica, and embarked on a policy of reducing headquarters costs.

As well as applying strict financial discipline, Vivendi is firmly convinced that delivering on ESG is crucial for sustainable value creation. In 2025, Vivendi once again showed its determination to combine financial and non-financial performance to achieve sustainable growth.

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.

Resources

STABLE OWNERSHIP

29.9%
of Vivendi's share capital held by the Bolloré Group as of December 31, 2025

1.7%
of Vivendi's share capital held by group employees

FINANCIAL RESOURCES

€4.70 billion
Total equity

€1.50 billion
Financial Net Debt

TALENT

2,535
employees

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

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

A responsible investor, who is firm in its belief that non-financial components are essential to sustainable value creation.

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

Sharing value with our stakeholders

EMPLOYEES

€128 million
in compensation

34,569
training hours

SHAREHOLDERS

€40 million
in dividends paid

GOVERNMENTS AND LOCAL COMMUNITIES

€31 million
in 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, 2025

	Assets *(% held)*	Business description	Rationale
Content and Entertainment	GAMELOFT Unlisted company (100%)	• A leading video game developer and publisher • Top five European mobile game developer	• World-renowned expertise and award-winning video games • More than 60 video games developed in its 10 studios • Underlying growth drivers: streaming, cloud gaming, subscription-based gaming services and AI
	UNIVERSAL MUSIC GROUP Listed company Euronext Amsterdam (9.91%) **(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 (19.17%) **(2)**	• A global independent leader in the entertainment industry	• Innovative leader in content creation with powerful brands and successful shows • Underlying growth drivers: streaming, AI
	Lagardère Listed company Euronext Paris (13.38%)	• 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 (15.92%) **(3)**	• 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
	PRISA Listed company Madrid Stock Exchange (11.19%)	• 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. Accordingly, this financing transaction did not result in any net change in the amount of Vivendi's interest in UMG. Following partial repayments made under the bilateral structured financing agreements on April 7, 2025 and December 19, 2025, the outstanding balance of this financing was €1,350 million as of December 31, 2025 (versus €2,000 million as of December 31, 2024). The notional amount of these derivatives has been proportionally reduced and represented 3.13% of UMG's share capital and voting rights as of December 31, 2025.

(2) Based on the number of ordinary shares.

(3) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) that was finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years and subject to a price condition, the entire 12.83% stake in MediaForEurope held by Simon Fiduciaria. Vivendi remains free to retain or sell its direct 3.09% shareholding in MediaForEurope at any time.

SECTION 3. BUSINESSES, FINANCIAL COMMUNICATION

3.1. BUSINESSES

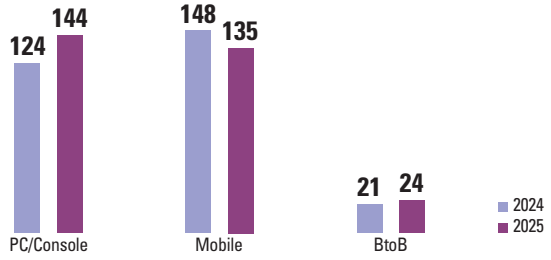
3.1.1. GAMELOFT

Key figures as of December 31, 2025

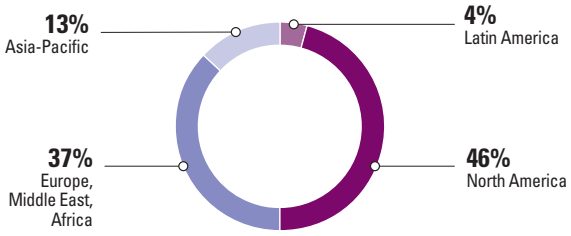
€303 million	€15 million	2,366
revenues	EBITA	employees

2025 revenue breakdown

By business



By geographic region



■ 3.1.1.1. Market trends

The global video game industry generated $189 billion in 2025 **(1)**, up 3.4% year on year. Out of this total, mobile games represented 55%, and PC/Console games accounted for 45%.

■ 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 twenty-five 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 10 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.

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 10 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 2025, Gameloft's Game Development and Production teams accounted for more than 79% 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. This game has cemented its popularity, with the release of its third expansion, which was very well received by players. As of end-December 2025, it had over 8.32 million installs.

(1) According to forecasts issued by newzoo.com, a global leader in video game data.

■ 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 has accelerated since then, with the arrival of *Asphalt Legends* for the first time on Playstation 4 & 5, and *Carmen Sandiego* on PC, console and mobile, as well as the release of several titles in physical versions, such as *Disney Dreamlight Valley* on Playstation 4 & 5, Nintendo Switch and Xbox, *The Oregon Trail* and *Asphalt Legends* on Nintendo Switch and Playstation 5, and *Carmen Sandiego* on Nintendo Switch and Playstation 5. Console and PC revenues accounted for 47% of revenues in 2025, compared to 42% in 2024 and 36% in 2023.

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. Mobile revenues (including in-game purchases and advertising, as well as revenues from games developed for Apple Arcade subscription offers and Netflix) accounted for 44% of Gameloft's total revenues in 2025.

Lastly, Gameloft has successfully opened its own distribution platform – the Gameloft Club – which includes *Dragon Mania Legends, Disney Magic Kingdoms, Asphalt Legends, March of Empires* and *War Planet Online*. The platform has generated €11.5 million in revenues since its launch in 2024, of which €7.3 million in 2025.

■ 3.1.1.4. 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 environmental 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, around 400 "Gamelofters" participated in an internal climate change conference and almost 74% of the electricity consumed at Gameloft's main studios comes from renewable energy.
- *Play the Good Game for Society:* protecting the security and privacy of its players is an absolute priority for Gameloft. The company makes sure that its games and communities are a safe environment for all, as outlined in its Player's Code of Conduct, and that players' data is protected, with stringent data collection policies that comply strictly with local laws. Video games can also be a positive force for change. Gameloft therefore 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*. In 2025, Gameloft organized a Global Game Jam, an event where employees were invited to create a video game focused on diversity, within a set time limit, and including characters with unique skills, outlooks and/or cultures. It also organized a 25-hour charity livestream called "Gameloft Change", with the aim of raising €25,000 for local charities that support children and equal opportunities, with the company matching every euro donated.
- *Play the Good Game for our Talents:* Gameloft is made up of over 53 nationalities across 10 studios around the world and is making strides to reflect the multicultural nature of its employees in its games. 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.

■ 3.1.1.5. 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 video games, 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.

■ 3.1.1.6. 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.

■ 3.1.1.7. 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 345 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 20,000 between 2013 and 2025.

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.

■ 3.1.1.8. 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, 2025

€40.8 billion	Euronext Amsterdam	9.91%
Market capitalization	Exchange	Interest held by Vivendi

■ 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.

As digital technology refashions the world, UMG's commitment to lead in developing new services, platforms and business models for the delivery of music and related content empowers innovators and allows new commercial and artistic opportunities to flourish.

Knowing that music, a powerful force for good in the world, is unique in its ability to inspire people and bring them together, UMG works with its artists and employees to serve its communities.

UMG is the home for music's greatest artists, innovators and entrepreneurs.

■ 3.1.2.2. Strategy

UMG's priorities will continue to be – as they have always been – artist development and the investment it makes in artists, along with the global resources that support them. UMG is growing its presence in the broader touchpoints of its expanding industry, extending its geographic footprint, and leading the way in the development and growth of responsible AI.

■ 3.1.2.3. CSR commitments

The work carried out by UMG's Global Impact Team is a direct reflection of the group's passion and commitment to creating a positive impact worldwide in the areas of mental health, sustainability, music education and community support.

Working closely with its partners – Mental Health Coalition, Project Healthy Minds and Music Health Alliance – UMG has directed funding to organizations focused on creating and expanding mental health services to help individuals in communities across the music industry and around the world.

UMG also broadened its sustainability initiatives in 2025. By partnering with innovative suppliers, reimagining manufacturing processes, and collaborating across the industry, UMG continued to reduce its share of global climate pollution in everything it does, from the merchandising and audio products it sells, to electricity consumption. UMG also joined EarthPercent as a founding donor.

In 2025, in collaboration with educational institutions, public school systems and non-profit partnerships, UMG launched career pathway programs and major scholarships to bolster and support global access to free music education for young people around the world.

■ 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, 2025, Vivendi held a 9.91% **(2)** interest in UMG's share capital.

(1) Source: UMG 2024 annual report.

(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. Accordingly, this financing transaction did not result in any net change in the amount of Vivendi's interest in UMG. Following partial repayments made under the bilateral structured financing agreements on April 7 and December 19, 2025, the outstanding balance of this financing was €1,350 million as of December 31, 2025, versus €2,000 million as of December 31, 2024. The notional amount of these derivatives has been proportionally reduced and now represents 3.13% of UMG's share capital and voting rights.

3.1.3. BANIJAY GROUP

Key figures as of December 31, 2025

€3.5 billion	Euronext Amsterdam	19.17%
Market capitalization	Exchange	Interest held by Vivendi

■ 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 Ivory Coast with a wide offering which spans sports betting, casino games, poker and, only in France, horse racing. In 2025, Banijay acquired a majoroity interest in Tipico, leader in sports betting and online gaming in Germany and Austria. On March 3, 2026, Banijay Group announced the merger of its audiovisual production division, Banijay Entertainment, with its British counterpart All3Media *(The Traitors, Squid Game: The Challenge, Fleabag*, etc.). The transaction is expected to create an entity with pro forma 2024 revenue of more than €4.4 billion, owned 50–50 by Banijay Group and the RedBird IMI fund, the owner of All3Media.

(1) Source: Banijay Group website.

■ 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 applying 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 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.

■ 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, 2025, Vivendi held a 19.17% interest in Banijay Group's share capital (based on the total number of ordinary shares).

3.1.4. LAGARDÈRE

Key figures as of December 31, 2025

€2.7 billion	Euronext Paris	13.38%
Market capitalization	Exchange	Interest held by Vivendi

■ 3.1.4.1. Lagardère's activities

Created in 1992, Lagardère is an international group with operations in more than 50 countries worldwide. It employs over 33,000 people and generated revenues of €9,353 million in 2025. The group focuses on two main 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 Live, which brings together Lagardère News *(Le Journal du Dimanche, Le JDNews, Le JDMag* 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).

■ 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 4,800 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 50 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 three press titles *(Le Journal du Dimanche, Le JDNews* and *Le JDMag)* which reach 5 million readers every month in their various print and digital formats **(1)**, as well as the licensing business for the *ELLE* brand, the world's number one women's media network.

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 5.3 million daily listeners **(2)**.

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);
- 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

Since 2025, Lagardère's CSR strategy has been based on an approach called "Cultures on the move", which has four key focuses:

- fostering a culture of talent, by supporting the growth and well-being of teams, cultivating diversity, developing skills and encouraging innovation.
- fostering a culture of impact, by decarbonizing activities and safeguarding resources throughout the value chain.
- fostering a culture of trust, by ensuring ethical behavior in business relationships and by deploying responsible practices with partners.
- fostering a culture of openness, by supporting plurality in content creation and promoting access to education and culture for all.

In addition, Lagardère registered an improvement in its non-financial ratings in 2025: the Group's Sustainalytics rating improved significantly to 12.87 – placing it 4th in its category – along with the EthiFinance score, which was up 14 points to 70/100.

■ 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 acquired 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, 2025, Vivendi held a 13.38% interest in Lagardère SA's share capital. In 2025, Vivendi acquired approximately 12.3 million Lagardère shares, including the exercise of approximately 11.8 million Lagardère share transfer rights exercised before the due date of June 15, 2025.

(1) Source: ACPM OneNext Global 2025 H1; Brand audience over thirty days.
(2) Source: Médiamétrie EAR National; November-December 2025.

3.1.5. MEDIAFOREUROPE

Key figures as of December 31, 2025

€2.4 billion	Euronext Amsterdam	15.92%
Market capitalization	Exchange	Interest held by Vivendi

■ 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.

In 2025, MFE took a decisive step in its European strategy by launching a voluntary public takeover bid for over 75% of ProSiebenSat.1 Media SE. This company has been consolidated in MFE's financial statements since October 2025, establishing MFE as a truly European broadcaster with leadership positions in Italy, Spain and Germany.

■ 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 integration 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, 2025, Vivendi held a 15.92% interest in MFE's share capital **(2)**.

(1) Source: MFE website.

(2) Following the settlement agreement between Vivendi, Fininvest and MediaForEurope (formerly Mediaset) that was finalized on July 22, 2021, Vivendi has undertaken to sell on the market, over a period of five years and subject to a price condition, the entire 12.83% stake in MediaForEurope held by Simon Fiduciaria. Vivendi remains free to retain or sell its direct 3.09% shareholding in MediaForEurope at any time.

3.1.6. PRISA

Key figures as of December 31, 2025

€0.5 billion	Madrid Stock Exchange	11.19%
Market capitalization	Exchange	Interest held by Vivendi

■ 3.1.6.1. Prisa's activities

Prisa is a leading business group for education, news and entertainment content in the Spanish- and Portuguese-speaking markets. Present in 22 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 traditional textbooks. Santillana is currently digitizing the K-12 education market by implementing subscription-based models on its Ed-Tech platform.

■ 3.1.6.2. 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.

■ 3.1.6.3. 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.

■ 3.1.6.4. 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%.

As of December 31, 2025, Vivendi held an 11.19% interest in 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 brokerage firms, institutional investors and major sovereign wealth funds 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 the annual and half-year results. The slides of these presentations are accessible on Vivendi's website.

Vivendi also provides financial information to institutional investors through in-person or videoconference meetings with the Chairman of the Management Board and the Chief Financial Officer, who is also a member of the Management Board. In 2025, over 110 meetings were organized with analysts and investors, mainly in Europe and the United States, providing an opportunity for Vivendi's management team to meet with representatives from around 60 financial institutions to present the finalization of the group's spin-off project in December 2024, the 2025 results and outlook for the re-configured group, and the main changes in Vivendi's listed and unlisted investments.

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. 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 also manages the Shareholders' Club, which organizes in-person and videoconference meetings and other events with shareholders, on financial and other topics.

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.

Sustainability Report Business Ethics and Compliance

SUSTAINABILITY REPORT	**24**
ESRS 2: GENERAL DISCLOSURES	24
ESRS E1: ENVIRONMENTAL INFORMATION	58
ESRS S1: PROVIDING EVERYONE WITH AN ATTRACTIVE AND INCLUSIVE WORK ENVIRONMENT	75
ESRS S2: WORKING WITH OUR VALUE CHAIN	86
ESRS S4: ENSURING THE PROTECTION AND SATISFACTION OF CONSUMERS AND END-USERS	89
ADDITIONAL SOCIAL AND SOCIETAL INFORMATION	95
ESRS G1: GOVERNANCE INFORMATION	99
BUSINESS ETHICS AND COMPLIANCE	**100**
ORGANIZATION AND GOVERNANCE	101
IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE	102
REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 FOR VIVENDI SE	**110**

Sustainability Report
Business Ethics and Compliance

CHAPTER 2

SUSTAINABILITY REPORT

SECTION 1. ESRS 2: GENERAL DISCLOSURES

1.1. GENERAL DISCLOSURES

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 various 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. The end of 2024 saw Vivendi's first-time application of the sustainability reporting requirements of the Corporate Sustainability Reporting Directive (CSRD), based on the group's post-spin-off structure. 2025 then served as an opportunity for the group to consolidate the continuous improvement approach that has always shaped its CSR strategy, focusing on the following:

- environmental matters: the group continued its work to reduce the carbon footprint of its activities, and revised its carbon-reduction pathway to adjust it to its new (post-spin-off) scope, extending the time horizon to 2035, changing the base year and aligning the pathway with the Paris Agreement (see Section 2 – ESRS E1 of this Sustainability Report);
- social matters: social dialog was pursued, on the one hand within Vivendi, which continued to support employees through the group's transition process, and on the other hand within Gameloft, by maintaining its initiatives to engage with employees on its strategy and goals, which were particularly well received (see Section 3 – ESRS S1 of this Sustainability Report);
- societal matters: maintained focus by Gameloft on continuing to ensure a safe and responsible gaming environment for its players (see Section 5 – ESRS S4 of this Sustainability Report).

As part of the Transition Services Agreements entered into in connection with the spin-off, in 2025, Vivendi's CSR teams assisted the post-spin-off entities in establishing their own CSR governance and organizational structures and in implementing their sustainability reporting.

This Sustainability Report reflects the momentum Vivendi has already built up in its commitment to working towards a fairer and more sustainable future, while ensuring the continuity of its activities in a rapidly changing world. It takes into account the regulatory changes resulting from the Omnibus simplification package adopted by the European Union in 2025, which introduces revisions and amendments to the Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and the European Taxonomy Regulation. In accordance with the "stop the clock" provisions set out in the Omnibus package, which postpone certain reporting obligations (transposed into French law through the DDADUE Act published in the *Journal Officiel* legal gazette on May 2, 2025), the options Vivendi elected to apply in 2024 for "phased-in data" have also been applied in the 2025 Sustainability Report (see the methodological note in Section 1.8 of this chapter).

In addition, for the purposes of consistent reporting, Vivendi has chosen to continue to provide disclosures relating to ESRS S2 and S4. Similarly, data related to the European Taxonomy has been presented in the same format as in 2024, in accordance with the option available to companies for 2025 under the Delegated Regulation adopted by the European Commission on July 4, 2025, on simplifying the application of the European Taxonomy Regulation (Omnibus published in the Official Journal on January 8, 2026).

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 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.

2025 – Gameloft's CSR program evolves to focus on player safety and initiatives driven by Gamelofters.

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 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 group's Sustainable Purchasing Policy.

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

2025 – Gameloft draws up a Sustainable Purchasing Policy.

Environmental transition

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

2020-2024 – 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 within the group's boundaries to this date.

2022-2025 – Steady reduction in CO_2 emissions from operations.

2025 – The group's carbon-reduction plan is revised to align with the Paris Agreement.

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 overhauls all of its non-financial reporting to ensure compliance with the sustainability reporting requirements of the CSRD.

1.1.3. A YEAR OF CONSOLIDATION

2024 was a year of large-scale transitions for the Vivendi group, from both a strategic standpoint and in terms of regulatory developments. On the strategy front, the group's spin-off – which was completed at the end of the year – led to a major change in its structure. The new regulatory framework for sustainability reporting resulted in the group's first-time application of the CSRD, reflecting stakeholders' growing expectations for a more responsible economy, to which Vivendi strongly felt it should respond through rigorous and responsible reporting.

For 2025, pending the full implementation of the provisions of the European Commission's Omnibus package that narrow the scope of the CSRD and simplify sustainability reporting standards, Vivendi's obligations in terms of environmental, social and governance reporting were similar to those applicable in 2024. During the year, teams from Vivendi's support functions, as well as Gameloft's operational teams, drew up action plans to address social and societal impacts, risks and opportunities. At the same time, they revised the carbon-reduction plan in order to adjust its pathway to the group's new scope and align it with the Paris Agreement, setting 2024 as the new base year.

The main CSRD compliance work was carried out in 2023 and 2024, comprising a double materiality assessment, gap analysis and a CSR roadmap, together with awareness-raising among the group's corporate teams and business lines. The double materiality assessment published in 2024 was carried out based on the group's new (post-spin-off) scope at the end of 2024, in which Gameloft now represents the only significant operating activity.

As the group did not undergo any major changes in 2025 (in terms of scope, corporate form, shareholding structure, listing, operations or business model), the work conducted during the year by Vivendi's CSR Department focused on reviewing the impacts, risks and opportunities (IROs) in order to (i) reconfirm the IRO list and scoring and (ii) structure the associated action plans in collaboration with Gameloft's operational teams and Vivendi SE's corporate teams. No additional IROs were identified as a result of this work. The double materiality assessment carried out and published in 2024 therefore remains representative of the IROs identified for 2025. In view of these factors, in 2025, the group focused on updating its carbon-reduction plan and implementing structured action plans for social, societal and governance matters (see the sections of this chapter relating to ESRS E1, S1, S2 and S4).

The results of the double materiality assessment used to identify the material sustainability matters that form the basis of this Sustainability Report are presented in Section 1.5. "Material impacts, risks and opportunities and their interaction with the business model (SBM-3)" of this chapter.

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 served as a framework for action for all of its consolidated entities at that time. It united the group's creative energies to help build more sustainable, more open, more inclusive and more responsible societies. This program remained in effect in 2025 and is based on the following three pillars, which are in line with (i) the sustainability matters identified in the double materiality assessment carried out year-end 2024 and reconfirmed in 2025, and (ii) the United Nations' Sustainable Development Goals:

- ***Creation for the Planet,*** which 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,*** which 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,*** which 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 pillars. In 2025, Gameloft's CSR program was slightly adjusted to more closely reflect the relative importance of its main sustainability matters. The pillars of this program are:

- ***Play the Good Game for the Planet,*** which remains focused on reducing Gameloft's environmental footprint, championing best practices, and acting 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,*** which has been changed to reaffirm how critically important it is for Gameloft that all of its players have a positive gaming experience, based on security, respect and guaranteed privacy rights in its games. Gameloft ensures that its games and communities are a safe environment for all, as outlined in its Player's Code of Conduct. At the same time, Gameloft seeks to make a difference and inspire future generations by creating impactful content and making its games more accessible. It has also put in place a set of "Game Development Diversity Guidelines" to help its teams create diverse characters and inclusive universes.
- ***Play the Good Game with All,*** which has been renamed ***Play the Good Game for our Talents*** and is dedicated to Gameloft's talents. With over 50 nationalities spread across 10 studios worldwide, Gameloft strives to leverage the multiculturalism of its employees. It 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 governing 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.

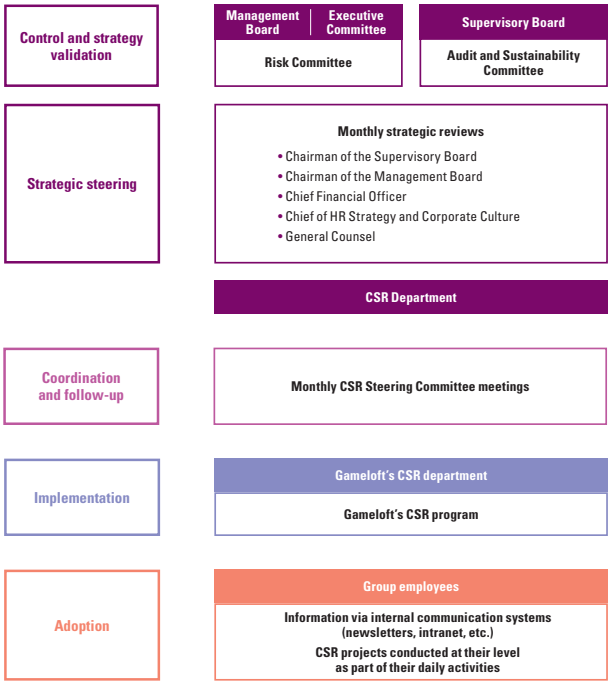
A description of the governance of sustainability topics relating to Business Conduct (ESRS G1) is provided in Section 1. of the "Business Ethics and Compliance" part of this chapter.

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 2025, 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 was mandated to prepare the Board's decisions, make recommendations and issue opinions about the group's social, societal and environmental issues and employee engagement.

The Audit Committee has reviewed the CSR policy and the Compliance Program each year.

In 2025, these two committees were merged. At its meeting on March 6, 2025 – on the recommendation of the Corporate Governance, Nominations and Remuneration Committee – the Supervisory Board decided to create a new **Audit and Sustainability Committee** by merging the Audit Committee and the CSR Committee. This combined committee is responsible for monitoring CSRD compliance (see Section 1.1.14.5. of Chapter 4 of this Annual Report – Universal Registration Document).

The CSR Committee met in March 2025, and **the Audit and Sustainability Committee** met in July and November 2025. Their work during the year focused on monitoring (i) the update and ongoing implementation of the group's carbon-reduction plan, (ii) measures introduced to further protect Gameloft's players and enhance their gaming experience, (iii) progress on disability-inclusion measures, (iv) the group's CSRD compliance work, including the presentation of the Statutory Auditors' 2024 report on sustainability information, (v) regulatory developments and impacts, (vi) the reconfirmation of the double materiality assessment, and (vii) the structured action plans associated with the impacts, risks and opportunities identified in the double materiality assessment.

In 2024, in preparation for the CSRD coming into effect, the members of the Supervisory Board expressed a desire to be trained on building their skills and expertise on current CSR issues. Therefore, midway through the 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, from internal and external specialists.

This Sustainability Report was presented to the **Audit and Sustainability Committee** on March 9, 2026.

In addition, in compliance with the obligation to consult the Social and Economic Committee (SEC) provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, Vivendi SE's SEC was consulted in 2025 on the group's 2024 sustainability disclosures, and it issued its opinion in September 2025. This SEC will likewise be consulted in 2026 on the group's 2025 sustainability disclosures. Throughout 2025, 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. In 2025, it met quarterly, and its main work on sustainability matters related to the carbon-reduction plan and a review of Gameloft's Sustainable Purchasing Policy.

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 the Vice President of cross-cutting CSR projects.

A group Vice President of non-financial reporting, assisted by an environmental reporting manager, supervises the reporting of non-financial information by each entity at group level, leveraging a network of over 30 reporting employees worldwide.

Throughout 2025, the group CSR Department continued to closely liaise with Gameloft's CSR and Compliance teams, with which it is regularly in contact to ensure that the group's policy is being applied within Gameloft. It also worked closely with the group's corporate support departments (e.g., legal and compliance, finance, human resources, purchasing and communications), particularly in connection with the continuation of its CSRD compliance work.

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

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 changed into a monthly CSR Club. Similarly, the Disability Inclusion Committee became a Disability Inclusion Club in 2025. These two Clubs enable Vivendi to share best practices with the companies that formed part of its pre-spin-off structure and which operate in sectors that face similar challenges.

Within Gameloft, each of the pillars of its *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 for our Talents* 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 reconfirmed in 2025, in addition to working on the areas identified in the assessment as having room for improvement, during the year, experts from the group and Gameloft drew up structured and relevant environmental, social and societal action plans, which were reviewed by their respective CSR Departments. These action plans are presented in detail in the sections below relating to each ESRS. Every year, Vivendi and Gameloft set sustainability-related targets, some of which are used as performance criteria underlying the variable compensation of Management Board members to ensure that their compensation is aligned with the group's sustainability 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). 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 2026 take into account the results of the double materiality assessment in order to align the variable compensation criteria with the group's material sustainability matters.

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" 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 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 matters.

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, which was unchanged and validated again in 2025, 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.

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 matters. The main material risks and impacts were identified for each sustainability matter. 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).

The vertical audits conducted within the group's various entities now include an audit of the risks identified in the double materiality assessment. These audits also comprise an analysis of the entities' resources for controlling risks related to corruption and duty of vigilance risks, for which specific risk maps have been prepared.

To ensure fully-informed decision making, for which the group's governance bodies are accountable, the findings of the double materiality assessment performed in late 2024 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.

For 2025, as there were no major changes in Vivendi's shareholding structure, listing venue, corporate form, scope of consolidation, operations (including countries of operation) or business model, the work carried out by the CSR teams was focused on structuring action plans related to the identified IROs. The IROs and their assessment were reviewed at the same time and no changes were made to their scoring. Similarly, no additional IROs were identified. The double materiality assessment performed at the end of 2024 therefore remains representative of the IROs identified for 2025.

This conclusion was approved by the members of Vivendi's Management Board following a presentation given to them at its meeting on July 24, 2025, and by the Audit and Sustainability Committee at its meeting on July 28, 2025.

■ 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, (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 practices.

The interaction phase was particularly important when the group applied the CSRD for the first time at year-end 2024. For example, it enabled the group to adjust the definition of certain metrics to the group's operational realities and/or align them with market practices identified through benchmarking against other group's sustainability reports, and to take into account comments and observations raised by the Statutory Auditors.

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 this 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 10 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 2025, Gameloft's creative and game production teams represented approximately 80% 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, 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 activities for mobile telecom operators and advertisers through a B2B2C model.

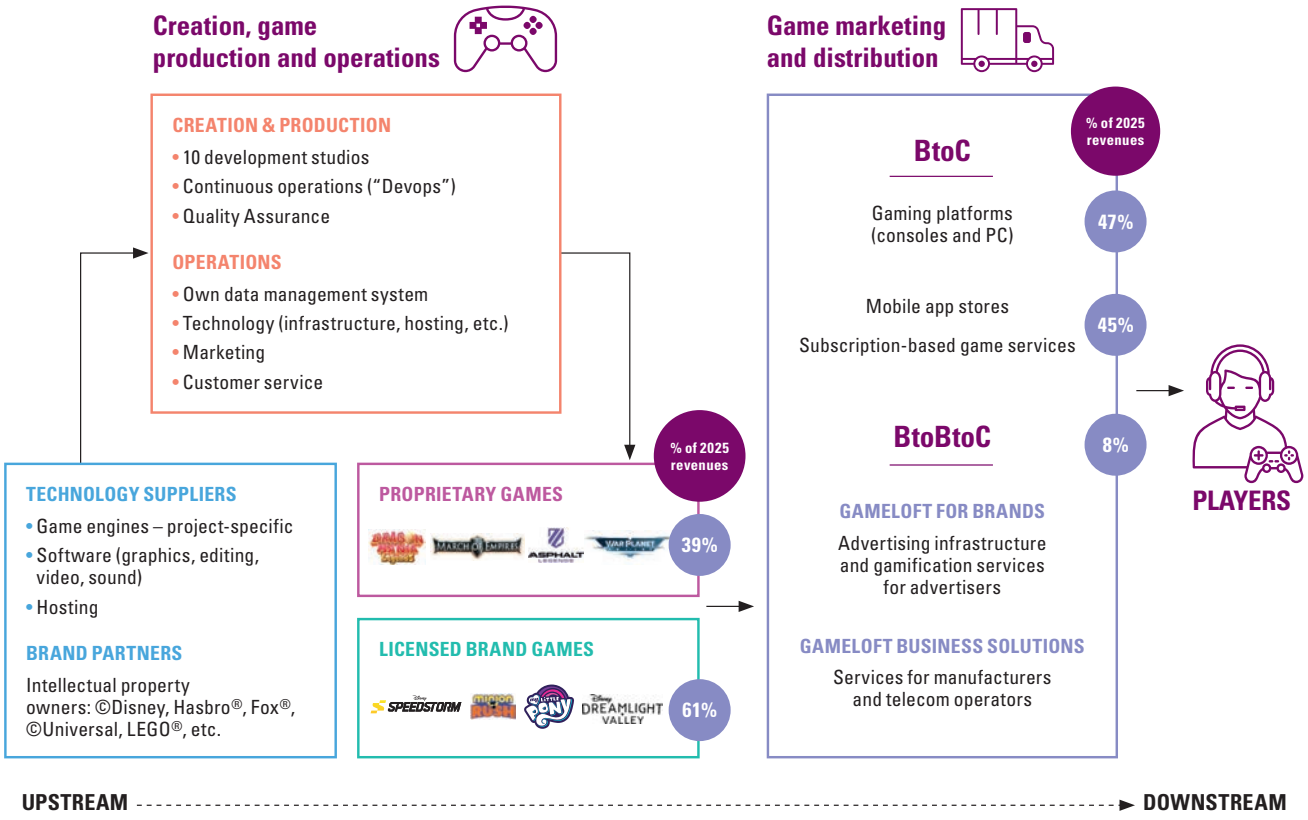
Gameloft was Vivendi's only consolidated operating activity at year-end 2025. Therefore, to better understand of the main positive and negative impacts of its various activities, as well as its sustainability-related risks and opportunities, see Section 3.1. of Chapter 1 for a more detailed description 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; and
- 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; and
- 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; and
- 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, which enables player monetization through the sale of the games themselves and/or in-game purchases;
- its proprietary 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 €11.5 million in revenues since its launch in April 2024;
- advertising monetization for certain titles; and
- B2B revenues, generated from third-party partners (including financing of games by a third party and licensing Gameloft's own IP to third parties).

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 employees 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 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 2025
PLAYERS Enable players to enjoy a moment of happiness and escape	• Strong focus on game quality and diversity (Game Development 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 2,366 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 (67%), including 95% positive views on work relations and 90% about the flexible work environment • 3.9/5 on Glassdoor • Support for managers via a dedicated training program • Possibility for everyone to ask for qualitative feedback (from multiple sources) on individual performance and to receive pointers on 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; and – telecom operators and phone manufacturers

Objectives	Resources	Examples of achievements in 2025
ENVIRONMENT Projects to optimize the environmental impact of operations	• Coordinated work with operations teams to revise the carbon-reduction pathway • Continuous improvement of carbon footprint measurement • An active member of the Playing for the Planet Alliance • A team of highly committed employees (CSR Ambassadors)	• Update of the carbon-reduction pathway, with 2024 set as the new base year • Continuation of carbon reduction actions (see Section 2.1.2.3. of the "Sustainability Report" in this chapter) • *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 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 and 2025 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 2025
Employees	• Team meetings	• Working conditions • Career development • Well-being at work • Group transformation	Weekly	• 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) • 2025 ratings assigned by rating agencies **(*)**
Regulators, advisors, peers, industry federations	• Discussion meetings (e.g., AMF, AFEP-MEDEF, EpE, C3D and ORSE) • 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 • Monitoring and taking into account any applicable regulatory developments (Omnibus, CS3D)
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.

(*) Vivendi responded to questionnaires from two 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:

- Morningstar Sustainalytics (www.sustainalytics.com): in 2025, 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 12.1; and
- MSCI (www.msci.com): as of December 31, 2025, Vivendi had kept its BBB rating (on a scale from AAA to CCC).

Due to the changes in the group's structure following the spin-off in December 2024, Vivendi SE is no longer eligible for inclusion in the FTSE4Good index and did not respond to the CDP questionnaire in 2025.

Lastly, as Moody's ESG Solutions has discontinued its unsolicited ESG ratings business, it no longer issues a score for Vivendi SE.

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 2025, 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.
- Observatoire de la Responsabilité Sociétale des Entreprises (ORSE): in 2025, Vivendi strengthened its commitment to corporate social responsibility by joining ORSE, a French CSR think tank. As a member of ORSE, Vivendi participates in its *Club Émetteurs-Financeurs,* which is aimed at facilitating exchanges between financial-sector and non-financial-sector companies on topics related to sustainable finance. Vivendi is particularly involved in discussions relating to ESG rating agencies and ESG data providers.
- 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.
- WWF France: Vivendi participated in the *Récits pour une écologie populaire* think-tank process focused on people-centered ecology that was launched by the President of WWF France. This nine-month initiative mobilized researchers, artists, journalists and practitioners to rethink the way we talk about ecology to make it more accessible, meaningful and collectively engaging. The work led to the publication of a report in November 2025 proposing four major fundamental narratives, which were tested among 10,000 people in France as part of a national consultation.
- 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, as part of the European Disability Employment Week (EDEW), Vivendi has been a partner of this non-profit, which supports more than 18,000 disabled people in France daily. In 2023, Vivendi's Head of Inclusion and Equal Opportunity Projects was appointed as a member of LADAPT's Board of Directors (see Section 3.4. of this chapter). In 2025, which was a year when mental health was declared a national priority in France, Vivendi SE helped LADAPT to organize and lead a round-table discussion on how to manage mental health struggles in the workplace, as part of a national event called *Cap sur la santé mentale* ("Let's talk about mental health").
- 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 below sets out the methods used for this engagement and some illustrative examples of the actions taken in 2025 to achieve it.

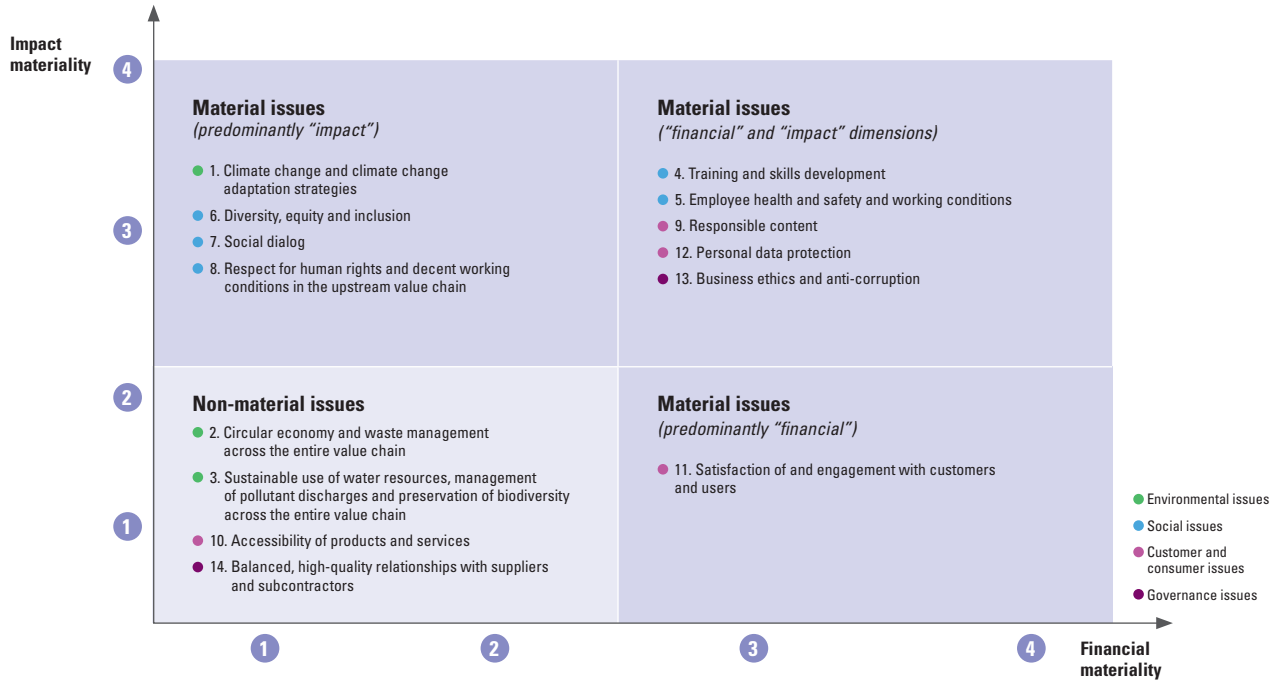
Stakeholders	Engagement methods	Main topics addressed	Frequency	Examples of actions in 2025
Employees	• Team meetings	• Working conditions • Career development • Well-being at work • Raising awareness on sustainability • Promoting social dialog	Monthly	• Top-down communication • Group-wide engagement survey • CSR Days in 2025 to raise awareness about sustainability
	• Satisfaction surveys (e-survey)		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 2025
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)* including meetings held at its headquarters
NGOs and other non-profits	Partnerships, consultation meetings, collaborative projects	Environmental initiatives	Ongoing	Sustainability initiatives: • Playing for the Planet Alliance • Carbon calculator, energy-efficiency and carbon-reduction 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. It remained unchanged in 2025.

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 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 regulations, compensation 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 effects 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 carried out a double materiality assessment in late 2024 focused on 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 that date.

■ 1.6.1.1. Scope of the double materiality assessment

The double materiality assessment performed at year-end 2024 covered Vivendi SE and the activities of the Gameloft group, which, at that date, was Vivendi's principal operating entity, wholly owned and fully consolidated.

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 (See Tickets France, sold in December 2025), 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) performed in late 2024 (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.

For 2025, as there were no major changes in Vivendi's shareholding structure, listing venue, corporate form, scope of consolidation, operations (including countries of operation) or business model, the project team in charge of conducting the double materiality assessment decided that the assessment performed at the end of 2024 remains representative of the IROs identified for 2025.

This conclusion was approved by the members of Vivendi's Management Board following a presentation given to them at its meeting on July 24, 2025, and by the Audit and Sustainability Committee at its meeting on July 28, 2025.

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

The double materiality assessment may be updated on a regular basis if there are any significant changes in group structure or activity, or if there are any changes in the materiality of the associated matters. Any such updates will be presented in the Sustainability Report.

■ 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 trade association *(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 matters

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, and 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 nine 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 2025 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, workers operating at moderate work intensity lose 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, which remained the case in 2025.

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. Following the merger of its two studios in Ukraine, its 10 development studios (down from 11 in 2024) are located in North America (1), Europe (5), 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 around 80% 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 digital, (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. However, the change in the group's structure at year-end 2024 (unchanged at year-end 2025) 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 refrigerants used for air conditioning, represented 0.1% of Gameloft's carbon emissions (market-based) in 2025. 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-19 pandemic.

Transition risks T1A, T1B and T6

Gameloft has no critical assets as its core business corresponds to the development of digital 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 uses three data centers that host some of its games and store data:

- the main data center is located in Montreal, Canada, and comprises around 900 servers. Gameloft reduced the surface area and number of servers in this data center by 7.7% in 2025. In parallel, the company has replaced some of its existing servers with more high-performance ones, which made it possible not only to reduce the number of racks but also to 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. Almost all the electricity supplied by this company is renewable energy covered by Renewable Energy Certificates (RECs);
- the other two data centers are located in Paris (13 servers) and Beijing (7 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 and to the public cloud, 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 chapter.

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" – Section 2.1.1. "Climate change mitigation and materiality (IRO-1)" – Section 2.1.2. "Carbon-reduction plan for climate change mitigation (E1-1)" – Section 2.1.2.3.2. "Action levers specific to Scope 1 and 2 emissions"
	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	Chapter 2, "Sustainability Report", Section 3.2. "Training and skills development"
			Employee health and safety and working conditions	Chapter 2, "Sustainability Report", Section 3.3. "Health and safety and working conditions"
			Social dialog	Chapter 2, "Sustainability Report", Section 3.5. "Social dialog"
	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"
ESRS S3 Affected communities		Non-material		
ESRS S4 Consumers and end-users	Information-related impacts on consumers and 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"

Topical ESRS	ESRS sub-topic	Materiality	Sustainability topic	Section of the Sustainability Report
ESRS G1 Business conduct	Corporate culture	Material	Business Ethics	Chapter 2, "Sustainability Report", Section 7.1. "Implementing business ethics and compliance"
	Protection of whistleblowers	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 matters 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, and validated again in 2025. The targets and results for 2025, as well as the criteria set for 2026, are provided in detail in Section 2.1.2. of Chapter 4 of this Annual Report – Universal Registration Document.

As stated in Section 1.1.3. of the "Sustainability Report" in this chapter, 2025 was a year of consolidation for Vivendi, in which the group revised its carbon-reduction plan. This plan now sets out a pathway aligned with the Paris Agreement, along with actionable levers and the actions that need to be taken to continue to reduce the group's carbon footprint. With regard to its social and societal matters, work was carried out in 2025 to adjust policies, action plans and targets to the IROs related to Vivendi's activities. These are described in the corresponding sections below. With a view to continuous improvement, the group may add to these targets in the future.

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 2025 – Vivendi's second 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 of 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.

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. The framework used in 2025 was the same as the framework that was completely reworked in 2024 to take into account the results of the group's double materiality assessment and the metrics required under 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 10 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. As explained in Section 1.2.6.2. of this chapter, the definitions of certain metrics were slightly adjusted in 2025, to better reflect operating realities and/or align them with market practices identified through benchmarking, and to incorporate comments and observations put forward by the Statutory Auditors.

(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 the two years reported, except for certain metrics for which data is broken down by activity.

1.8.3. REPORTING SCOPE

The sustainability reporting scope for 2025 is based on the same principles as in 2024 and therefore covers the companies that were fully consolidated in the group's financial statements as of December 31, 2025 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, 2025.

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 2025.

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 scope of environmental reporting covers the entire scope of the group.

The collection of environmental data in the reporting tool covers 97.0% of the group's workforce as of December 31, 2025 (96.8% as of December 31, 2024) and concerns the following entities:

- Gameloft: 14 entities in 11 countries: Australia, Bulgaria, Canada, China, France, Indonesia, Mexico, Romania, Spain, Ukraine and Vietnam; and
- "Corporate": Vivendi SE's Paris headquarters.

As of December 31, 2024, the environmental reporting scope included "Other" activities comprising the Vivendi Village headquarters in Paris and SeeTickets France, which have since been deconsolidated.

This collected data is supplemented by estimates in order to cover the entire scope of the group (see paragraph 1.8.4.1. "Information on environmental metrics" below for more details).

■ 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 group revenue as of December 31, 2025.

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 of December 31, 2024, "Other" also included the Vivendi Village headquarters in Paris and See Tickets France, which have since been deconsolidated.

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 2025.

■ 1.8.3.3. Societal reporting scope

The scope of data collection for societal reporting covered 99.0% of Vivendi's workforce as of December 31, 2025 (98.8% of Vivendi's workforce as of December 31, 2024), and corresponded to the following:

- Gameloft: the entire Gameloft group; and
- "Corporate": Vivendi SE's Paris headquarters.

As in 2024, Vivendi's New York office and the L'Écume des Pages bookstore were not included in the 2025 societal reporting scope (headquarters activity and/or non-material number of employees).

1.8.4. METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO METRICS

Environmental and social 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 3.0% of the group's workforce as of December 31, 2025 (3.2% of the group's workforce as of December 31, 2024), and concerned 12 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 consolidated 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 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 the Statutory Auditors as part of the annual publication of the Sustainability Report.

- 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 Statutory 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 GHG emissions categories, 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, versions 23.6 (April 2025) and 23.7 (July 2025). 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 (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:

- Corporate intangible assets (3.2) because they are not significant;
- 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 emissions category 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).

Monetary emission factors from the Empreinte database are used for these calculations.

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 the reporting year (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.

Monetary emission factors from the Empreinte database are used for these calculations.

GHG emissions related to upstream freight

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

A monetary emission factor from the Empreinte database is used for these calculations.

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 hosting 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.

As part of this continuous improvement approach, the carbon footprint related to games was fine-tuned in 2025, with Gameloft's technical teams carrying out an even more granular mapping, which improved the collection of download data for each game.

The value reported for 2024 for this category was therefore recalculated in 2025 to take account of this change and ensure meaningful year-on-year comparisons.

GHG emissions related to financial investments in other companies

The 2025 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, 2025, as published in the 2025 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 (Environmentally Extended Input-Output) emission factor from the EXIOBASE 2022 database 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 below where applicable), in preparing its 2024 Sustainability Report, the Vivendi group elected not to report non-mandatory or "phased-in" data making use of the flexibilities afforded under the CSRD. In view of the fact that the regulatory changes in the European Commission's Omnibus package were mainly at a proposal stage when the 2025 Sustainability Report was being prepared, the presentation options adopted by Vivendi for its 2024 Sustainability Report have been applied again in this report.

Workforce

Unless specified otherwise, metrics related to the workforce are expressed in number of employees as of December 31, 2025.

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 ESRS S1-6 (AR 59), 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 the previous year.

Training

In 2024, although the regulations permitted the omission of all metrics relating to training and skills development (ESRS S1-13), the Vivendi group chose to continue reporting the number of employees trained during the period and the total number of training hours, therefore enabling the calculation of the average number of training hours per employee. The same approach was applied in 2025.

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:

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

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 a health and safety management system is reported on the basis of the workforce as of December 31, 2025.

  In 2025 the group revised its definition of "health and safety management system" to align it more closely with the nature of its activities, which are predominantly knowledge-based services, and therefore result in the workplace health and safety policy being primarily focused on mental health and well-being. Consequently, the definition of "health and safety management system" now includes measures related to these topics as well as social protection measures such as private medical insurance and welfare schemes.

- 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

In 2024, although the regulations permitted 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 chose to continue reporting this metric. The same approach was applied in 2025.

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 – 2025 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 – 2025 Annual Report – Universal Registration Document: "Business Ethics and Compliance"
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. "Risk and Compliance Committee" 1.1.2. "Audit and Sustainability 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 the sections of this chapter related to ESRS 2 (MDR-T) and ESRS E1, as well as 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	
• S1-17: Description of measures and objectives related to human rights impacts	2.2.4. "Risk detection" in the "Business Ethics and Compliance" part of this chapter.
(B) **ESRS S2:** Working with our value chain	
• S2-1: Policies related to value chain workers	2.2.3. "Risk prevention" in the "Business Ethics and Compliance" part of this chapter.
• S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.2.4. "Risk detection" in the "Business Ethics and Compliance" part of this chapter.
• 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" in the "Business Ethics and Compliance" part of this chapter. 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" in the "Business Ethics and Compliance" part of this chapter. 2.3. "Personal data protection" in the "Business Ethics and Compliance" part of this chapter.

CSRD Sustainability Report	Chapter 2 – 2025 Annual Report – Universal Registration Document: "Business Ethics and Compliance"
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" in the "Business Ethics and Compliance" part of this chapter.
Anti-corruption policy • G1-3: Preventing and detecting corruption • G1-4: Confirmed incidents of corruption in 2025	2.1.2. "Risk prevention" in the "Business Ethics and Compliance" part of this chapter 2.1.3. "Risk detection" in the "Business Ethics and Compliance" part of this chapter

CSRD Sustainability Report	Chapter 3 – 2025 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 – 2025 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 21, 2026" (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 2025	Section 1.1.14. "Committees of the Supervisory Board"
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 2025" (section entitled "Calculation of variable compensation for 2025") 2.2.2.2. "Status and compensation of members of the Management Board – fiscal 2025" (section entitled "Fixed and variable compensation of Management Board members for 2025") 2.3.4. "Assessment of performance criteria for 2023, 2024 and 2025 for shares due to vest in 2026 under the 2023 performance share plans: plan 2023-03-1"

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	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" Chapter 2, "Business Ethics and Compliance", Section 2.2.2. "Vigilance risks" Chapter 2, "Business Ethics and Compliance", Section 2.2.2. "Vigilance risks" Chapter 2, "Business Ethics and Compliance", 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.
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.
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 2.1.2.3.
ESRS E1-5 37	Energy consumption and mix	Indicator number 5 of Table #1 of Annex I				Chapter 2, "Sustainability Report", Section 2.1.2.5.1.
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

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
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 2.1.2.5.2.
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 2.1.2.5.3.
ESRS E1-7 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, article 2(1)	Chapter 2, "Sustainability Report", Section 2.1.2.5.5.
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 matter
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 matter
ESRS 2 – SBM-3 – E4 paragraph 16 c	Own operations affecting threatened species	Indicator number 14 of Table #2 of Annex I				Non-material matter
ESRS E4-2 24 b	Sustainable land/agriculture practices or policies	Indicator number 11 of Table #2 of Annex I				Non-material matter
ESRS E4-2 24 c	Sustainable oceans/seas practices or policies	Indicator number 12 of Table #2 of Annex I				Non-material matter
ESRS E4-2 24 d	Policies to address deforestation	Indicator number 15 of Table #2 of Annex I				Non-material matter
ESRS E5-5 37 d	Non-recycled waste	Indicator number 13 of Table #2 of Annex I				Non-material matter
ESRS E5-5 39	Hazardous waste and radioactive waste	Indicator number 9 of Table #1 of Annex I				Non-material matter

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
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"
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"

CSRD datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in this document
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"
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", 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", 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", Section 2.2.4. "Risk detection"
	Policies related to consumers and end-users					Chapter 2, "Sustainability Report", Section 5.1. "Personal data protection"

SECTION 2. ESRS E1: ENVIRONMENTAL INFORMATION

As part of Vivendi's and Gameloft's CSR programs *(Creation for the Planet* and *Play the Good Game for the Planet),* which are aimed at contributing to climate change mitigation, in 2025 the group continued to implement measures to reduce its Scope 1, 2 and 3 emissions.

In 2025, the group also conducted a full review of its carbon-reduction pathway to align it with its new structure. The time horizon for achieving the carbon-reduction targets has been extended to 2035 and 2024 has been set as the new base year. The group's climate-related objectives are both in line with its long-standing commitments and with the Paris Agreement's goals for limiting global warming.

The disclosures in this Sustainability Report represent therefore another important step in structuring the group's sustainability approach and in its CSRD compliance process.

2.1. REDUCTION OF THE CARBON FOOTPRINT OF OUR ACTIVITIES

Estimates by the Intergovernmental Panel on Climate Change (IPCC) show that in order to limit the rise in average temperatures to 1.5°C above pre-industrial levels, the world needs to reduce 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.

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

The double materiality assessment performed in 2024 highlighted the importance of climate-related matters for the group, and "Climate change and climate change adaptation strategies" was found to be a material sustainability matter for Vivendi. 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 topic	Impact/Risk/ Opportunity	Description	Scope and time horizon
Climate change mitigation and 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 sustainability matter for Vivendi, its impact 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); and
- 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 1.3.2. 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 proven 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 and Argentina), Gameloft currently has low exposure to climate risks.

As there were no major changes in the group's operations, business model or geographic footprint in 2025, the reassessment of these risks that was carried out with Gameloft's operations teams showed that, at year-end 2025, climate-related risks and opportunities for the Vivendi group continued to be non-material.

Furthermore, the consequences of climate change and the commitments made by Vivendi in this regard do not have a particular impact on the consolidated financial statements as of December 31, 2025. Similarly, 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 activities in the medium term (see Note 1.3.2 "Considering climate change" of the Notes to the Consolidated Financial Statements in Chapter 5 of 2025 Annual Report – Universal Registration Document).

Climate change is a material sustainability matter for the group. Gameloft uses a large number of software programs to develop its games, as well as hosting solutions such as 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. CARBON-REDUCTION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

■ 2.1.2.1. Vivendi group environmental policy (E1-2)

Vivendi's environmental policy, 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. The group implements this strategy across all of its sites 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 and energy-saving habits, alongside an increased use of renewable energy.

The environmental roadmap forms part of Vivendi's CSR policy. It is supported at the highest level of the organization, 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.

2024 was a year of transition for Vivendi, but the group continued to implement its carbon-reduction plan whose objectives were validated by the SBTi in March 2023 within the group's boundaries on this date, and adjusted the plan to the group's new scope of consolidation at year-end 2024 following the spin-off.

In 2025, Vivendi carried out more in-depth work on its carbon-reduction plan, further adjusting it to its new scope and setting a new base year, with the overall aim of ensuring its robustness and long-term viability. At this stage, this decarbonization plan is not subject to validation by SBTi.

■ 2.1.2.2. New carbon-reduction pathway (E1-4)

2025 marked a new chapter in the group's environmental strategy, with the revision of its pathway.

A dedicated steering committee was set up in the first quarter of 2025 to oversee all of the work on mapping out the new pathway and setting the related targets. As it is a consolidated carbon-reduction pathway for the group as a whole, the work was performed using a project-based approach, carried out collaboratively across teams and overseen by Vivendi SE's and Gameloft's respective environmental experts. The finance departments were involved from the outset to give their important input on building the pathway.

Altogether, eleven different departments contributed, and at each formal stage of the process the steering committee submitted its work to Vivendi's and Gameloft's CSR Management for their approval. The work on the carbon-reduction plan was structured around three main objectives: enhancing knowledge and measurement of the group's carbon footprint, identifying a new base year and new targets, and identifying decarbonization levers and analyzing their feasibility and impact.

2.1.2.2.1. Enhancing carbon footprint measurement

Several years ago, Vivendi launched a process to continuously improve the calculation of its GHG emissions in line with changes in its activities. Consequently, measurements for new categories were gradually added until, in 2024, we reached a full carbon footprint including Scope 3 emission categories 3.1 Purchased goods and services, and 3.11 Use of sold products.

Measuring the carbon footprint of video games (Scope 3, category 3.11)

The calculation method used for video games is based on data relating to hosting, game downloads, updates, playing time and ads impressions. It covers the upstream value chain linked to the production 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 measurement method used in 2024 was revised in the 2025 reporting in order to apply an even more precise referencing of the various games and their respective weightings (see Section 1.8.4.1. "Information on environmental metrics and disclosures in relation to specific circumstances" in this chapter).

Measuring the carbon footprint of purchased goods and services (Scope 3, category 3.1)

In 2025, the group continued the work it began in 2024 on the carbon footprint of its suppliers, which are an integral part of its upstream value chain. The first stage of this process, carried out on the Vivendi SE and Gameloft scope, quantified the carbon footprint of the group's suppliers on the basis of monetary expenditure converted into carbon equivalents. In parallel, the supplier mapping carried out in 2024 showed that 43% of our supplier-related emissions (Scope 3.1) were generated by suppliers that have put in place a science-based carbon-reduction pathway.

More in-depth work was performed on this category in 2025, enabling us to develop initial assumptions based on the contribution of these suppliers to our carbon footprint. In 2026, the group will explore the benefits of using third-party tools to assess suppliers' carbon footprints based on actual data.

2.1.2.2.2. Identifying a new base year

In accordance with the provisions of ESRS E1 relating to the definition of a reference year, the group has selected 2024 as the base year for monitoring and managing its greenhouse gas emission reduction trajectory.

The 2024 fiscal year is the first post-spin-off fiscal year and corresponds to a year for which the group has a complete and reliable view of all its emissions, including full Scope 3 emissions.

2.1.2.2.3. Methodology framework, target year, and objectives

The group is committed to aligning its decarbonization objectives with the Paris Agreement.

It thus has set 2035 as the target year for achieving its carbon-reduction objectives. The choice of this time horizon takes into account the weighting of the various emissions in the value chain and how it will develop over time. Actioning Scope 3 reduction levers for the digital content sector will require mobilizing the value chain through sector-specific initiatives.

The group then adopted a decarbonization trajectory consistent with a 1.5°C scenario for Scopes 1 and 2 and with a "well below 2°C" (WB 2°C) scenario for Scope 3.

Different scenarios were chosen because Scopes 1, 2 and 3 comprise different types of emissions:

- for Scopes 1 and 2 – which mainly relate to energy consumed by the group – a concrete action plan has already been deployed to reduce these emissions, which the group is able to fully control;
- for Scope 3 emissions – which derive from the upstream and downstream value chain of the group's operating activities – the carbon-reduction pathway chosen is more pragmatic as the group only has partial influence over these emissions.

Vivendi has therefore pledged to reduce its absolute market-based emissions by 37.7% by 2035, against a base year of 2024

This overall target breaks down as follows:

- Scopes 1 and 2: 63% reduction in absolute emissions by 2035 (representing 0.9% of total group emissions **(b)** in 2025);
- Scope 3: 37.5% reduction in absolute emissions by 2035 (representing 99.1% of total group emissions **(b)** in 2025).

These reduction targets were set taking into account projected changes in the group's activities. We have also set mid-term targets to be achieved by 2030, corresponding to absolute reductions of 34.4% for Scopes 1 and 2 and 20.5% for Scope 3.

Carbon reduction pathway

	Baseline scenario	Base year 2024 (*) (a)	Target year 2035 (*)	% change vs. 2024	Intermediate targets 2030 (*)	% change vs. 2024	2025 (*)	% change vs. 2024
Total Scopes 1 and 2 market-based	1.5°C	1,390	514	**-63.0%**	912	**-34.4%**	1,105	**-20.5%**
Total Scope 3 (b)	WB 2°C	162,765	101,728	**-37.5%**	129,472	**-20.5%**	119,230	**-26.7%**

(*) In tCO_2eq.
(a) For further details, see the GHG emissions table in Section 2.1.2.5.2. below.
(b) Excluding category 3.15 Financial investments.

■ 2.1.2.3. Action plans (E1-3)

2.1.2.3.1. Key decarbonization levers for the Vivendi group as a whole

The group implements its climate strategy through a carbon-reduction action plan, which encompasses the technical, organizational and operational levers that contribute to reducing its emissions. This plan represents the first major step towards establishing a comprehensive climate transition plan including the contribution of each lever to achieving the targets set for 2035 in our carbon-reduction pathway, both in terms of absolute emissions and carbon intensity. The person responsible for implementing the plan 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).

2.1.2.3.2. Action levers specific to Scope 1 and 2 emissions

Energy efficiency

Vivendi's headquarters is certified to ISO 14001 and ISO 50001 energy management and environmental standards. These certifications, which were both renewed in 2025, 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
- it is reducing its carbon footprint.

Gameloft's main data center, which hosts some of its games and stores data, is located in Montreal, Canada, and comprises around 900 servers. This year, Gameloft reduced the surface area and number of servers in this data center by 7.7%. In parallel, the company has replaced some of its existing servers with more high-performance ones, which made it possible not only to reduce the number of racks but also to bring down their energy consumption due to more efficient technology.

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 the 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 check that their equipment is switched off when not in use. In addition, all of the studios' air-conditioning and heating systems are set to local minimum and maximum standards.

Since 2025, Gameloft has been taking carbon avoidance steps in its advertising activities by optimizing the space occupied for advertising in its data centers. In practice, this means that when Gameloft has no advertising campaigns in process in a particular country, the space allocated to advertising in that country on the servers is switched off to optimize energy consumption.

Renewable energy

The group's target is for renewable energy to cover 100% of the electricity consumption of its offices and studios by 2030.

In 2025, 78%[1] of the electricity used by the group derived from renewable sources (up 15 points on 2024)

In 2025, 100% of the electricity used by Vivendi's headquarters was covered by renewable energy certificates. For Gameloft, five of its sites (Hanoi, Yogyakarta, Montreal, Paris and Sofia) are supplied with renewable electricity through the purchase of guarantees of origin (GOs).

Gameloft owns three data centers, based in Montreal, Paris and Beijing, that host some of its games and store data. 100% of the energy used by its main data center (in Montreal) is covered by Renewable Energy Certificates (RECs).

In 2025, 74% **(1)** of Gameloft's electricity consumption derived from renewable sources (up by almost 17 points since 2024).

The group's outlay for GOs did not represent a material amount in 2025.

(1) Excluding estimated consumption.

2.1.2.3.3. Scope 3 action levers

Category 3.1 – Purchased goods and services

Given the weighting of category 3.1 emissions in Vivendi's carbon footprint (see Section 2.1.2.5.2. below), one of the main focuses for its climate transition process is transforming its supplier relations. Consequently, in parallel with the work being carried out on measuring supplier emissions (see Section 2.1.2.2.1. "Enhancing carbon footprint measurement" above), Vivendi is taking steps to involve its suppliers in its carbon-reduction pathway, backed by Sustainable Purchasing policies:

- Vivendi's Sustainable Purchasing Policy has been in place since 2020 and includes specific environment-related clauses;
- Gameloft's Sustainable Purchasing Policy has been updated, reinforcing its expectations in terms of suppliers' environmental commitments (e.g., policy in place, environmental monitoring and management processes). This updated policy, which has been in effect since September 2025, can be found on Gameloft's website and is incorporated into the contracts with strategic suppliers in the form of a URL link.

Category 3.6 – Business travel

Business travel is essential for the group to build and maintain effective and productive relationships with all of its stakeholders (customers, producers, business partners, etc.). All of Vivendi's business travel policies include environmental considerations and contribute to achieving the targets set by the group in its carbon-reduction plan.

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, and if they need to travel, they are advised to use the train instead of other more carbon-emitting means of transport.

Gameloft has added new elements to its travel policy in order to embed environmentally friendly business travel into its corporate culture by further raising awareness among its teams about the climate impacts of travel. The main aim of the revised policy, which was sent to all of Gameloft's employees in January 2025, is to encourage team members to reflect on whether they actually need to travel to a meeting, and to use videoconferencing instead whenever possible. It also includes a web link to a travel carbon footprint calculator so they can measure the carbon emissions that would be generated if they did travel.

All travel requests must be approved by the employee's line 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.

Category 3.7 – Employee commuting

At Vivendi's Paris headquarters, measures to encourage sustainable mobility have been in place since 2021, in the form of annual subsidies. The subsidies given in 2025 corresponded to a flat-rate reimbursement for employees' use of alternative and sustainable modes of transport for their commute to and from work. Eligible modes of transport comprise bicycles, including electric bikes, e-scooters and similar devices, as well as occasional use of public transport.

Category 3.11 – Use of sold products: video games

In connection with its environmental objectives, Gameloft has put in place a strategy to reduce the emissions linked to the use of its games. This strategy is based on three main pillars:

- enhancing knowledge and measurement;
- actioning decarbonization levers; and
- mobilizing and supporting peers.

Enhancing knowledge and measurement of the impact of video games

In 2025, as part of Gameloft's continuous improvement approach, the main contributors involved in previous years in calculating emissions from the use of sold products set up a special committee in order to work collaboratively on taking ownership of the process and managing the measurement of these emissions to make it more granular and replicable. The members of the committee are seven contributors from different departments (Business Intelligence, the infrastructure maintenance team, and representatives of the Production Department), including a project manager in charge of coordination. The committee was able to produce an initial estimate of the carbon impact of video games in 2024, which was replicated in 2025. Based on the findings of this work, emissions linked to the use of video games were estimated at 97,237 tCO_2eq. for 2025, representing 83.4% of Gameloft's total market-based carbon footprint.

Actioning decarbonization levers within games

In 2025, Gameloft carried out its first pilot project on its *Minion Rush* mobile game, offering players the option of switching to a lower-resolution game mode. This eco-mode adjusts the game's settings to optimize, and therefore reduce, energy consumption, such as by adapting the graphical display quality, without impacting the gaming experience.

The aim is to roll out these eco-design methods to other mobile games, thereby reducing the emissions associated with game use, while maintaining a high-quality gaming experience.

Other ways of reducing emissions are also being studied for several games, such as optimizing graphical display quality during menu browsing, or switching the game to automatic sleep mode when the player is inactive. Gameloft's aim is to integrate these levers into its games for the first time in the coming years.

Mobilizing and supporting peers

Gameloft works with its peers within the Playing for the Planet Alliance, which it joined in 2021 (see Section 2.2.2. "Working together with our peers" below), and is involved in initiatives such as:

- supporting the development of a carbon footprint calculator for studios, enabling a more accurate assessment of the environmental impact of games;
- actively participating in the "Decarbonizing Operations" workshop; and
- sharing best practices and results about eco-design projects in order to encourage sustainable innovation.

2.1.2.4. Investments to support the actioning of Scope 1, 2 and 3 levers (Capex and/or Opex)

The first amounts identified by the group for Opex and Capex that contribute to the carbon-reduction pathway relate to the purchase of guarantees of origin to cover the group's consumption of electricity from renewable sources, and are not material.

2.1.2.5. The Vivendi group's carbon footprint in 2025

The methodology used to measure the group's carbon footprint is based on the GHG Protocol international standard, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The emission factors used take into account the following greenhouse gases, converted into CO_2 equivalent: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), SF_6 (sulfur hexafluoride), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons) and NF_3 (nitrogen trifluoride). The emission factors used for carbon reporting purposes derive largely from the Ademe, IAE and AIB databases (see the methodology note in Section 1.8. of the "Sustainability Report" in this chapter).

2.1.2.5.1. 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 the following section.

		2025				2024			
	Unit	Gameloft	Corporate	Other (a)	Total Vivendi	Gameloft	Corporate	Other (a)	Total Vivendi
Total fossil-based energy consumption (b) (A)	**MWh**	**3,221**	**611**	**96**	**3,928**	**4,455**	**525**	**314**	**5,294**
Share of consumption from fossil sources in total energy consumption	**%**	**37%**	**28%**	**100%**	**36%**	**51%**	**24%**	**100%**	**47%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) **(c)**	MWh	-	-	-	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	5,574	1,543	-	7,117	4,358	1,661	-	6,019
Consumption of self-generated non-fuel renewable energy **(d)**	MWh	na	na	na	na	na	na	na	na
Total renewable energy consumption (B)	**MWh**	**5,574**	**1,543**	**-**	**7,117**	**4,358**	**1,661**	**-**	**6,019**
Share of renewable sources in total energy consumption	**%**	**63%**	**72%**	**0%**	**64%**	**49%**	**76%**	**0%**	**53%**
Total energy consumption (A) + (B)	**MWh**	**8,795**	**2,154**	**96**	**11,044**	**8,813**	**2,186**	**314**	**11,313**
Of which energy consumption from nuclear sources	*MWh*	*1,254*	*1,358*	*72*	*2,683*	*1,270*	*1,438*	*212*	*2,920*
Share of consumption from nuclear sources in total energy consumption	***%***	***14%***	***63%***	***75%***	***24%***	***14%***	***66%***	***68%***	***26%***

na: not applicable.

(a) At December 31, 2024 the "Other" category primarily corresponded to See Tickets France, which was sold in 2025 (for further details on the methodology used, see Section 1.8. "Methodological note on non-financial reporting" of this chapter).

(b) 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" of this chapter).

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

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

2.1.2.5.2. Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)

The Vivendi group takes into account all of the emissions categories defined by the GHG Protocol (for further details, see the methodology note in Section 1.8 of the "Sustainability Report" in this chapter).

		2024 (a)				2025				% change
	(in $tCO_2eq.$)	Gameloft	Corporate	Other (b)	Total Vivendi	Gameloft	Corporate	Other (b)	Total Vivendi	Total Vivendi
Scope 1 **(*)**	Offices (natural gas)	113	-	1	114	131	-	1	132	+16%
	Generators (fuel, diesel)	-	-	-	-	-	-	-	-	na
	Mobile sources (fuel, diesel, LPG)	-	26	7	33	-	20	-	20	-39%
	Refrigerants	4	-	-	4	4	-	-	4	-
	Total Scope 1	**117**	**26**	**8**	**151**	**135**	**20**	**1**	**156**	**+3%**
Scope 2 **(*)**	Electricity location-based	2,115	63	11	2,189	1,920	58	3	1,981	-10%
	Electricity market-based	1,041	7	12	1,060	815	4	2	821	-23%
	Heating network	55	118	1	174	36	88	1	125	-28%
	Cooling network	5	-	-	5	3	-	-	3	-40%
	Total Scope 2 location-based	**2,175**	**181**	**12**	**2,368**	**1,959**	**146**	**4**	**2,109**	**-11%**
	Total Scope 2 market-based	**1,101**	**125**	**13**	**1,239**	**854**	**92**	**3**	**949**	**-23%**
Total Scopes 1 and 2 location-based		**2,292**	**207**	**20**	**2,519**	**2,094**	**166**	**5**	**2,265**	**-10%**
Total Scopes 1 and 2 market-based		**1,218**	**151**	**21**	**1,390**	**989**	**112**	**4**	**1,105**	**-20%**
Scope 3 **(*)**	3.1 Purchased goods and services	14,768	19,545	-	34,313	13,587	3,396	-	16,983	-51%
	3.2 Capital goods	680	362	-	1,042	2,909	28	-	2,937	+182%
	3.3 Other energies	537	38	7	582	137	25	1	163	-72%
	3.4 Upstream freight	138	44	-	182	57	56	-	113	-38%
	3.5 Waste	18	18	1	37	21	12	-	33	-11%
	3.6 Business travel	472	132	15	619	697	95	7	799	+29%
	3.7 Employee commuting	866	73	39	978	901	56	8	965	-1%
	3.8 Upstream leased assets **(*)**	na	na	na	na	na	na	na	na	na
	3.9 Downstream freight **(*)**	na	na	na	na	na	na	na	na	na
	3.10 Processing of intermediate products **(*)**	na	na	na	na	na	na	na	na	na
	3.11 Sold products **(c)**	125,012	na	na	125,012	97,237	na	na	97,237	-22%
	3.12 End-of-life treatment of sold products **(*)**	na	na	na	na	na	na	na	na	na
	3.13 Downstream leased assets **(*)**	na	na	na	na	na	na	na	na	na
	3.14 Franchises **(*)**	na	na	na	na	na	na	na	na	na
	3.15 Financial investments	na	843,405	na	843,405	na	369,035	na	369,035	-56%
	Total Scope 3	**142,491**	**863,617**	**62**	**1,006,170**	**115,546**	**372,703**	**16**	**488,265**	**-51%**
Total Scopes 1 and 2 location-based and Scope 3		**144,783**	**863,824**	**82**	**1,008,689**	**117,640**	**372,869**	**21**	**490,530**	**-51%**
Total Scopes 1 and 2 market-based and Scope 3		**143,709**	**863,768**	**83**	**1,007,560**	**116,535**	**372,815**	**20**	**489,370**	**-51%**

na: not applicable.

(a) Base year for the Group's carbon-reduction pathway as updated in 2025 (see details in Section 2.1.2. above).

(b) At December 31, 2024 the "Other" category primarily corresponded to See Tickets France, which was sold in 2025 (for further details on the methodology used, see Section 1.8. "Methodological note on non-financial reporting" of this chapter).

(c) As part of a continuous improvement approach, the measurement of the carbon footprint related to video games was fine-tuned in 2025. The 2024 value for this category (71,377 $tCO_2eq.$ in the 2024 Sustainability Report, i.e., a difference of +53,635 $tCO_2eq.$) was therefore recalculated in 2025 to take this change into account and ensure that the data from the different periods are comparable. For further details on the methodology used, see Section 1.8. "Methodological note on non-financial reporting" on this chapter.

(*) For further details, see the information on methodology in Section 1.8. "Methodological note on non-financial reporting" of this chapter.

The group's carbon footprint report shows that its total market-based emissions decreased by 51% between 2024 and 2025. Excluding investments, the year-on-year reduction was 27%.

The overall decrease in 2025 was primarily due to a 51% reduction in Scope 3 emissions (which account for 99.8% of the group's total carbon footprint), but was also driven by a 23% reduction in Scope 2 emissions.

Scope 1

Scope 1 emissions were relatively stable year on year, despite a slight increase in natural gas used to heat offices in certain Eastern European countries, where the winter was harsher in 2025 than in 2024.

Scope 2

The almost one-quarter reduction in market-based Scope 2 emissions primarily concerns electricity use, which was 23% lower than in 2024.

This decrease stems from:

- lower consumption at most of the group's sites (energy saving measures and impact of changes in scope);
- continued use of electricity from renewable sources, via the purchase of Guarantees of Origin, with Indonesia joining the list of sites with 100% coverage in 2025 and Gameloft Montreal increasing its coverage; and
- the favorable impact of updates to the emission factors.

Scope 3

The 51% fall in Scope 3 emissions compared with 2024 mainly related to investments, use of sold products (video games) and purchased goods and services. The increase in emissions linked to capital goods and, to a lesser extent, business travel is marginal in terms of overall changes in Scope 3 emissions.

- Emissions associated with financial **investments** (Scope 3.15) were 56% lower year on year, mainly due to Vivendi's sale of all of its holdings in Telecom Italia and Telefónica in 2025.
- The 22% reduction in the carbon footprint for use of **sold products,** corresponding to video games (Scope 3.11), is attributable to (i) fewer downloads over the past few years of games available on the market, (ii) game optimization and (iii) changes in the size of certain updates.
- In 2024, emissions linked to **purchased goods and services** (Scope 3.1) for the Corporate segment included a very large volume of one-off purchases related to the group's spin-off. The 51% reduction in Scope 3.1 emissions in 2025 was therefore mainly due to the fact that (i) these types of purchases were not repeated during the year, and (ii) the Corporate segment had fewer overall purchases because of the group's new smaller size.
- Emissions linked to **capital goods** (Scope 3.2) more than doubled in 2025. These emissions include the impact of Gameloft's Ho Chi Minh City studio moving premises, which was partially offset by the reduction in the Corporate segment's capital goods other than buildings and the favorable impact of updates to the emission factors.
- The trends were mixed for emissions related to **business travel** (Scope 3.6) depending on the business segment. Gameloft reported an increase of 225 tCO_2eq. due to intense operational activity in 2025, whereas the Corporate segment saw a 37 tCO_2eq. reduction as a result of the group's new configuration.

2.1.2.5.3. GHG emissions per net revenue (E1-6)

		2025			2024			% change		
	Unit	Gameloft	Other (b)	Total Vivendi	Gameloft (a)	Other (b)	Total Vivendi (a)	Gameloft	Other (b)	Total Vivendi
Total location-based GHG emissions per net revenue **(c)**	tCO_2eq/ € millions	388.1	5.1	1,596.8	494.3	7.3	3,317.0	-21%	-30%	-52%
Total market-based GHG emissions per net revenue **(c)**	tCO_2eq/ € millions	384.5	4.9	1,593.0	490.6	7.4	3,313.3	-22%	-34%	-52%

NB: As Corporate activities do not generate revenue, they are not isolated in this table, but the related GHG emissions are included in the Vivendi totals.

(a) As part of a continuous improvement approach, the measurement of the carbon footprint related to video games (3.11 Sold products) was fine-tuned in 2025. The 2024 value for category 3.11 of the carbon footprint was therefore recalculated in 2025 to take this change into account and ensure that the data from the different periods are comparable. For further details, see the table in Section 2.1.2.5.2. "Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions" above.

(b) At December 31, 2024 the "Other" category primarily corresponded to See Tickets France, which was sold in 2025 (for further details on the methodology used, see Section 1.8. "Methodological note on non-financial reporting" of this chapter).

(c) For the net revenues used in these calculations, see the revenue figures disclosed in Note 3.1 "Statement of earnings by business segment" of the Notes to the Consolidated Financial Statements in Chapter 5.

2.1.2.5.4. Information on the percentage and type of contractual instruments used for the purchase of renewable electricity (E1-6)

	2025		2024	
Type of contractual instrument	**Energy supply contract (a)**	**Other energy purchases (b)**	**Energy supply contract (a)**	**Other energy purchases (b)**
GO	2%	26%	-	33%
RECs	47%	16%	59%	-
i-RECs	-	9%	-	8%
TOTAL VIVENDI	**49%**	**51%**	**59%**	**41%**

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

(a) Renewable electricity purchased under the supply contract.

(b) Renewable electricity obtained through the purchase of certificates of origin (purchased outside the supply contract).

2.1.2.5.5. Carbon credits (E1-7)

In 2025, priority is given to reducing GHG emissions from the group's activities, and therefore no carbon credits were purchased during the year.

2.1.2.5.6. Internal carbon pricing (E1-8)

The group has not set an internal carbon price and does not currently have plans to do so in 2026.

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 are 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. All of the group's environment-related actions are implemented by members of the Green Team. The Green Team's organization was overhauled in 2025, with its oversight being in-sourced in order to fully leverage the group's expertise and ensure better operational control. In addition, a six-member "Green Team Office" was set up, which meets on a monthly basis to review progress made in relation to the group's action plan led by Vivendi SE's headquarters, track performance metrics, identify any requisite corrective measures that need to be taken, and monitor regulatory developments. It also carries out communication campaigns and awareness-raising and training initiatives. In 2024, the renewal of two environmental certifications ISO 14001 and ISO 50001 confirmed the Paris headquarters' environmental and energy best practices in the areas of "energy management" and "environmental management systems".

At Gameloft, the company's network of 15 CSR Ambassadors raise employee 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, interactive workshops were organized in July 2025 to raise awareness among all employees about Vivendi SE's environmental performance. These workshops gave employees the opportunity to express their views and suggest avenues for improvement on a range of topics, including waste management, optimizing our digital footprint, day-to-day water management, and how to save on heating and air conditioning.

As part of the events organized for the Sustainable Development Weeks, Vivendi SE offered its employees a "Plastic Solutions" workshop, designed and led by Plastic Odyssey, a global initiative dedicated to tackling plastic pollution in the oceans, supported by the group since 2023. Inspired by the educational format of the Climate Fresk, this collaborative workshop enabled 15 participants to reconstitute the plastic life cycle, understand its environmental and social impacts, and identify tangible levers for action. At Gameloft, the second episode of its "CSR Day for the Planet" was held in 2025, inviting all of its studios around the world to do something for the environment in celebration of Earth Day.

Many different environment-focused events were held at local level in 2025 at all of Gameloft's studios. These included initiatives launched for Earth Day, such as pop-up recycling and reuse centers at Gameloft's offices in Paris, planting projects in Yogyakarta and Lviv, and street cleaning in Montreal and Bucharest.

Also during the year, employees at Gameloft's headquarters were invited to attend a climate webinar hosted by a specialist in the geopolitics of raw materials, who is also an author, documentary-maker and a keynote speaker on ecological issues. Over 300 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 games 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 follow the initiative; and
- 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 2025, Gameloft took part in many initiatives organized by the Playing for the Planet Alliance, including proactively contributing to taskforces on decarbonization and eco-design in video games, as well as providing support for the rollout of a carbon calculator for studios.

2.2.3. RAISING CUSTOMER 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 Regulation, 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 an Environmental Delegated Regulation 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 Regulation 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 and 2025, the group's disclosure requirements relate to the eligibility and alignment of activities with all six of the Taxonomy's environmental objectives.

On July 4, 2025, by way of a Delegated Regulation (Omnibus published in the Official Journal on January 8, 2026), the European Commission adopted a set of measures intended to simplify the application of the Taxonomy, effective January 1, 2026. As permitted under this Delegated Regulation for companies with a reporting date of December 31, 2025, Vivendi has elected to keep the same disclosure options as in 2024.

2.3.2. PRESENTATION OF KEY PERFORMANCE INDICATORS REQUIRED FOR 2025

In accordance with the Taxonomy Regulation as well as the Climate and Environment Delegated Regulations dated from 2021 to 2025, none of the Vivendi group's activities, based on its scope of consolidation as of December 31, 2025, are Taxonomy-eligible. Vivendi holds a unique portfolio of listed and unlisted investments and remains a player in the content, media and entertainment industries, through assets: in video games with Gameloft, a world-renowned video game publisher, owned at 100% and whose activities are fully consolidated with those of the group; in major content, media and entertainment groups, leaders in their respective sectors through minority investments.

Since Vivendi has not identified any eligible activities within its business model, it does not have any eligible capital expenditure directly attributable to these activities (type (a) Capex). However, Vivendi has identified some capital expenditure (type (c) Capex) related to the acquisition of right-of-use assets concerning real-estate leases as well as "individual measures" aimed at the Climate and circular economy objectives (improvement of the energy efficiency of its sites and mitigation of the related greenhouse gas emissions, buildings renovation).

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 2025 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 2025, as published on March 12, 2026 in the Consolidated Financial Statements for the year ended December 31, 2025.

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 and Environment Delegated Regulations, (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" (Climate change mitigation objective) 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).

Focus on 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.

Other DNSH criteria were also analyzed and were not met.

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 address human rights risks, and the Sustainable Purchasing Policy, which includes commitments to uphold human rights and fundamental freedoms (see Section 2.2. of "Business Ethics and Compliance" in this chapter);
- anti-corruption measures (see Section 2.1 of "Business Ethics and Compliance" in this chapter);
- the tax policy (see Section 2.4 of "Business Ethics and Compliance" in this chapter); and
- fair competition practices.

Revenues

In 2025, 0% of Vivendi's revenues were Taxonomy-eligible (compared with 0% in 2024) out of its total consolidated revenues of €307 million (€297 million in 2024) (see Note 3.1. to the 2025 Consolidated Financial Statements).

Proportion of 2025 revenues (turnover) from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Revenues	Proportion of revenues 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)																			
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**														**0.0%**		
Of which Enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
Of which Transitional																			T
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)**										
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not aligned activities) (A.2)		**0**	**0.0%**														**0.0%**		
A. Revenues of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0.0%**														**0.0%**		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
Revenues of Taxonomy-non-eligible activities (B)		**307**	**100.0%**														**100%**		
TOTAL (A + B)		**307**	**100.0%**														**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 activities with the relevant environmental objective;
- No: Taxonomy-eligible but not Taxonomy-aligned 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 2025 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)

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.

Vivendi's Taxonomy-eligible capital expenditure (Capex) amounted to €4.1 million in 2025 (compared with €1.5 million in 2024), representing 68.3% of its total Capex (versus 30.5% in 2024). Taxonomy-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"), amounting to €2.9 million in 2025 (versus €1.4 million in 2024) and representing 48.3% of Vivendi's total Capex (versus 28.5% in 2024);
- individual measures to improve the energy efficiency of buildings and reduce their greenhouse gas emissions (activity 7.2 "Renovation of existing buildings" for the climate change mitigation objective; 3.2 "Renovation of existing buildings" for the circular economy objective), amounting to €1.2 million in 2025 (versus €0.1 million in 2024) and representing 20.0% of Vivendi's total Capex (versus 2.0% in 2024).

In 2025, the Taxonomy-aligned proportion of Vivendi's Capex was 0% of its total Capex as defined for the purposes of the Taxonomy (€6.0 million) (unchanged from 2024). The gap between Capex eligibility (68.3%) and alignment (0%) rates reflects stringent or complex substantial contribution criteria that have not yet been demonstrated.

	Year ended December 31, 2025
Intangible assets	**0.4**
Acquisitions	0.4
Business combinations	0
Tangible assets	**2.7**
Acquisitions	2.7
Business combinations	0
Rights-of-use relating to leases (IFRS 16)	**2.9**
Increase	2.9
Business combinations	0
CAPEX	**6.0**
o/w acquisition/increase	*6.0*
o/w business combinations	*0*

For additional information, see Note 10 to the 2025 Consolidated Financial Statements.

Proportion of 2025 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															
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0.0%**	Yes													**0.0%**		
Of which Enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
Of which Transitional																			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)**										
Existing building renovation	CCM 7.2 CE 3.2	1.2	20.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								2.0%		
Acquisition and ownership of buildings	CCM 7.7	2.9	48.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28.5%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2)		**4.1**	**68.3%**	Yes													**30.5%**		
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		**4.1**	**68.3%**	Yes													**30.5%**		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES				Yes															
Capex of Taxonomy-non-eligible activities (B)		**1.9**	**31.7%**	Yes													**69.5%**		
TOTAL (A + B)		**6.0**	**100%**														**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 activities with the relevant environmental objective;
- No: Taxonomy-eligible but not Taxonomy-aligned 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 2025 Capex that is Taxonomy-eligible and Taxonomy-aligned, per objective

		Proportion of Capex/Total Capex	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	68.3%
CCA	Climate change adaptation	0%	0%
WTR	Water and marine resources	0%	0%
CE	Circular economy	0%	20.0%
PPC	Pollution	0%	0%
BIO	Biodiversity and ecosystems	0%	0%

Operating expenditure (Opex)

For 2025, operating expenditure (Opex), as defined by the Taxonomy Regulation, totaled €115 million (compared with €118 million in 2024), i.e., 32.2% of the group's total operating expenditure (compared to 31.1% in 2024). Opex for the purposes of the Taxonomy Regulation corresponds to all operating expenses excluding depreciation and amortization, which amounted to €356 million in 2025 (compared 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% in 2025, as in 2024).

Proportion of 2025 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	Taxonomy-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**	**0.0%**		
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	0.0%		
Of which Enabling	0	0.0%	0%	0%	0%	0%	0%	0%								0.0%	E	
Of which Transitional	0	0.0%														0.0%		T
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**	**0.0%**		
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	0.0%		
A. Opex of Taxonomy-eligible activities (A.1 + A.2)	**0**	**0.0%**														**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of Taxonomy-non-eligible activities (B)	**115**	**100%**														**100.0%**		
TOTAL (A + B)	**115**	**100%**														**100.0%**		

(a) – 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.

Proportion of 2025 Opex that is Taxonomy-eligible and Taxonomy-aligned, per 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 econmy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity and ecosystems	0%	0%

Gas/nuclear activitiese

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 for our Talents* 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 – in order to help them thrive both professionally and personally.

In terms of sustainability, 2025 was a year of consolidation for Vivendi. The social disclosures set out below are aligned with the impacts, risks and opportunities identified in the double materiality assessment performed in 2024, which was revalidated in 2025 without any changes. Vivendi therefore focused on continuing to implement its social action plans in 2025, maintaining high quality social dialog, which is essential for supporting its transition.

3.1. GENERAL DISCLOSURES

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

Listening carefully to its employees constitutes 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 respect as a signatory of the United Nations Global Compact, it is the group's responsibility to guarantee that the rights and well-being of its teams are respected when they carry out their work. The group pays particular attention to the quality of dialog with its employees in order to give them a real sense of belonging, as well as to respecting their integrity and individuality and protecting their health and safety. It is this ability to listen to its employees that drives the group's performance, because being constantly attuned to its employees' needs and expectations enables it to attract, engage, develop and support the talent that makes up the very lifeblood of its business.

This approach draws on the results of the employee engagement surveys conducted by the group in 2024 and Gameloft in 2025, 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, Vivendi prioritizes ongoing, constructive dialog with employees and their representatives. In all of its countries of operation, the group strictly complies with the applicable laws and regulations on employee representation, collective bargaining and freedom of association.

Dialog and consultation with employees is an essential lever for identifying 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 elements were integrated into the double materiality assessment performed at the end of 2024 and are presented in Section 1.5. of the "Sustainability Report" in this chapter.

3.1.2. CHARACTERISTICS OF EMPLOYEE (S1-6)

The group's full-time equivalent workforce in 2025 was 2,488 (2,681 in 2024), in line with the figure disclosed in the Consolidated Financial Statements (see Chapter 5 of the 2025 Annual Report – Universal Registration Document – "Notes to the Consolidated Financial Statements" – Note 4).

Metrics related to the group's workforce are expressed in number of employees as of December 31, 2025. The slight reduction in total headcount between 2024 and 2025 was mainly due to the deconsolidation of companies (see the reporting scope for social disclosures in Section 1.8. of the "Sustainability Report" in this chapter) as well as employee departures and transfers of Vivendi SE employees to other entities.

	2025				2024			
	Gameloft	Corporate	Other	Total Vivendi	Gameloft	Corporate	Other	Total Vivendi
Men	1,723	68	14	1,805	1,744	75	52	1,871
Women	642	79	8	729	649	101	51	801
Other	-	-	-	-	-	-	-	-
Not reported	1	-	-	1	1	-	-	1
TOTAL	**2,366**	**147**	**22**	**2,535**	**2,394**	**176**	**103**	**2,673**

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

	2025	2024
Vietnam	569	592
Canada	385	364
France **(*)**	328	439
Indonesia	323	356
Romania	284	296
TOTAL	**1,889**	**2,047**
As a percentage of total workforce	**74.5%**	**76.6%**

(*) Including 162 at Gameloft at December 31, 2025 (165 at December 31, 2024).

Breakdown by gender and contract type

	2025					2024				
	Men	Women	Other	Not reported	Total Vivendi	Men	Women	Other	Not reported	Total Vivendi
Permanent	1,665	674	-	1	2,340	1,726	729	-	1	2,456
Temporary (fixed-term)	140	55	-	-	195	145	72	-	-	217
Non-guaranteed hours	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,805**	**729**	**-**	**1**	**2,535**	**1,871**	**801**	**-**	**1**	**2,673**

Number of departures and turnover rate

	2025	2024
Vivendi staff turnover rate (a)	**12.7%**	**11.6%**
Of which Gameloft	13.3%	11.1%
Of which Corporate	9.0%	9.9%
Total departures	**387**	**439**

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

The increase in Gameloft's staff turnover rate in 2025 is primarily due to reorganizations within Quality Assurance testing teams in Indonesia and production teams in Vietnam.

Workforce by age group (S1-9)

	2025				2024			
	<30	30 to 50	>50	Total	<30	30 to 50	>50	Total
Gameloft	573	1,705	88	2,366	619	1,703	72	2,394
Corporate	9	59	79	147	17	77	82	176
Other	9	4	9	22	36	49	18	103
TOTAL	**591**	**1,768**	**176**	**2,535**	**672**	**1,829**	**172**	**2,673**
As a percentage	**23%**	**70%**	**7%**	**100%**	**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, based on the results of the assessment performed in 2024.

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 527 people working for Gameloft in Ukraine in 2025, 517 were non-employees (compared with 518 non-employees out of a total 529 in 2024). 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)

Based on its current operations, Vivendi SE's performance is primarily led by its ability to develop the skills of its people, who have the experience and specific expertise that are crucial to the continuity of its activity of managing the group.

Gameloft's performance relies on its ability to attract and develop talent, which is the key driver of its creative capacity and its growth in a competitive international environment.

The skills of Gameloft's workforce mainly fall into one of two categories: creative skills, and rare, sought-after technical skills. A high turnover of people with either of these two skill-types 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, individual performance reviews, employee surveys, where applicable, 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 regular 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 2025, 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

Vivendi continued its leadership program in 2025, with the creation and rollout of a new transformation pathway, called "LeadX – Make You Future Ready". Its aim is to help participants from the group and its former subsidiaries, Havas and Louis Hachette Group, to strengthen their ability to lead impactful transformation, navigate uncertainty and engage key allies, in order to optimize their leadership and be able to pinpoint any cultural, organizational and operational tensions.

With a view to strengthening the group's managerial culture, Vivendi also offers its first-time managers a specialized e-learning course. This course enables all young managers to explore and expand their knowledge on 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 addition, Vivendi is continuing to upskill in AI and encourage its use in each of its operations departments by putting in place specific training courses.

Gameloft applies a multi-dimensional approach to employee training, through its in-house e-learning portal and via access to external platforms, depending on the needs and topics concerned. In terms of content, the training courses offered cover both hard skills and soft skills.

The in-house e-learning portal currently has a catalog of 764 training courses, and additional content is regularly added by Gameloft employees with specific technical expertise to enable peer-to-peer learning. In the same vein, Gameloft launched two new programs in 2025: "Gameloft Talks" led by in-house specialists and open to all employees, and a mentorship program, whereby seasoned Gameloft team members mentor others looking to upskill. There is even a specific tool for employees to find their perfect mentor to pair with. In the space of six months, 33 employees began mentoring programs to develop their expertise. At the same time, the use of external platforms was significantly optimized in 2025, enabling four times as many employees to access them.

Gameloft also continued to train managers at group level in 2025, with 64 managers receiving training between January and July, and the participant satisfaction rate rising by 7% compared with 2024, to 87%. These efforts will be pursued in 2026, with even greater focus on targeting managers and offering them training tailored to their respective levels.

Training (S1-13)

	2025			2024		
	Employees trained	Training hours	Hours per employee	Employees trained	Training hours	Hours per employee
Total	**2,156**	**34,569**	**16.0**	**2,390**	**33,982**	**14.2**

The number of training hours increased due to both wider access to external digital training platforms (notably in Spain and Indonesia) and to the organization of more complex technical training sessions within certain entities (Gameloft in Romania and Vivendi SE in France), raising the average number of training hours per employee from 14.2 in 2024 to 16 in 2025.

The number of employees trained during the year decreased, reflecting a lower number of employees required to renew their mandatory training courses in 2025 (e.g., harassment prevention and anti-corruption) and, to a lesser extent, the impact of deconsolidations.

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 sharing job offers from French entities that are open to mobility. Mobility opportunities are also presented and discussed at monthly HR Clubs attended by representatives from Vivendi, Gameloft and former group subsidiaries.

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 finalizing standard job descriptions to provide a consistent framework for clearly stating job specifications. In addition, to round out the international mobility policy already in place, Gameloft has created an internal mobility policy and a program called "Talent Move" so its people can see what other jobs are available within the organization. Internal job offers are also advertised in the weekly in-house newsletter, inviting employees to find out more and apply if they are interested. All of these actions help its people take charge of their own careers and skills development.

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 the group's employees provide intellectual services, exposing them more to risks associated with stress management and mental health rather than physical accidents.

The group's employees perform jobs that require rare skills, which means they are sought after. The group believes that the working environment it offers is a major competitive advantage, and an essential factor for retaining talent. Vivendi SE and Gameloft place great importance on mental health and well-being at work. This commitment not only helps people in their daily jobs but also enhances the employer brand, both within the group and on the market among candidates seeking a work environment in which they can find well-being and a good work-life balance. At the same time, our commitment to a healthy working environment drives collective performance and boosts team creativity and innovation capabilities, while mitigating the risk of creating a stressful working atmosphere, which could lead to increased staff turnover and absenteeism, and adversely affect employee engagement.

As the group operates in certain countries in South-East Asia where labor-related human rights risks exist, it remains particularly vigilant about preventing any form of child labor or forced or concealed labor. It has a zero tolerance policy for these practices, and ensures 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" in the "Sustainability Report" in this chapter).

For Gameloft's moderators, who are exposed to higher mental-health risks, the group has opted for these workers to be employees rather than freelancers so that they benefit from all the awareness and protection measures in place for preventing all forms of online persecution, intimidation or harassment, safeguarding their well-being, and protecting their privacy. These employees therefore have access to online processes designed to guarantee both their safety and that of players.

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. 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 has a positive impact on 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" in "Business Ethics and Compliance" in this chapter).

In addition to 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 the commitments included in the group's Code of Ethics, maintaining constructive dialog with employees and their representatives is an essential priority for Vivendi. This structured dialog is a key driver for identifying and implementing collective solutions, particularly on issues relating to working conditions, organizational changes, and health and safety in the workplace (see Section 3.5. "Social dialog" in the "Sustainability Report" 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:

- organizing opportunities for communication between senior leadership, managers, HR and employees;
- conducting questionnaires and surveys on a range of topics to measure employee sentiment, engagement and well-being;
- establishing an anonymous mental health counseling/assistance hotline for employees or a telephone medical consultation service; and
- training managers to manage uncertainty and recognize employee stress, particularly in hybrid working models.

Vivendi provides a training course on mental health awareness which is available on the Vivendi University portal. This course gives participants practical information and tips on looking after mental health and well-being, both for themselves and others.

The group has also put in place several measures to support employees who are caregivers, including exceptional leave, flexible working hours and adapted remote working arrangements, and also organizes special awareness-raising programs. A caregivers guide, drawn up in November 2024, 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. The group continued to take action in this area in 2025, including by organizing two brainstorming sessions on how to find pragmatic solutions to meet the needs expressed by its employees who are caregivers.

At Gameloft, a support group was set up to give employee caregivers at its Paris site somewhere for them to talk, reach out and share their experiences. The group's caregivers' guide has been specially adapted to Gameloft and sent out to all employees at its Paris office, explaining what caregivers' rights are and providing useful contacts both for them and the people they give care to.

In 2025, Vivendi SE also continued and reinforced the individual and collective coaching workshops set up in 2024 to help teams smoothly navigate through the changes caused by the group's new configuration. For example, measures put in place included the individual and personalized career assessments provided to employees by a firm specialized in internal mobility, career development advice and job and skills management tools, including flash interviews, career interviews and skills mapping, and specific advice for senior employees. Furthermore, in addition to existing prevention measures for psycho-social risks, such as the psychological helpline for employees, face-to-face sessions with psychologists remained available to employees over the full course of the year.

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

In 2025, Gameloft also launched a program to raise awareness about the need to switch off from work. As the group operates in several time zones, employees can receive messages at any time. To help them protect their personal time, email signature templates now carry a reminder that responses should not be expected outside working hours.

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 serve as a metric, but there is no single metric used at group level.

Health and safety metrics (S1-14)

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

	2025	2024
Percentage of employees covered by the company's occupational health and safety management system **(a)**	98.3%	66.4%
Number of work-related accidents resulting in lost work time	0	1
Rate of work-related accidents (frequency rate) **(a)**	0	0.21
Number of fatalities caused by work-related accidents or work-related illness	0	0

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

The definition of the "Percentage of the workforce covered by the health and safety management system" metric was revised in 2025 to align it more closely with the nature of the group's activities, which are predominantly knowledge-based services and therefore result in the workplace health and safety policy being primarily focused on mental health and well-being. Consequently, the definition of "health and safety management system" now includes measures related to these topics as well as social protection measures such as private medical insurance and welfare schemes. This explains the significant change in this metric between 2024 and 2025.

Adequate wages (S1-10)

In 2025, as in 2024, all group employees earned salaries in line with the applicable benchmark indices.

The broad-based study on adequate wages conducted by the group in 2024 in conjunction with the Fair Wage Network showed that, in the sample countries included in the study, the average pay level was higher than the adequate wage calculated by the Fair Wage Network.

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 preventing and combating all forms of discrimination, harassment and mistreatment, in accordance with the standards of the International Labour Organization (ILO). The aim of this commitment is to safeguard the integrity, as well as the mental and physical health, of all employees.

In the case of a breach of these principles, Vivendi could suffer serious and rapid consequences in terms of damage to its 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 could also be subject to lawsuits brought by individuals whose rights were violated. Such a situation could also weaken the group's ability to retain employees and hire new ones, as it would affect the trust of its workforce and potential job candidates.

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 for our Talents* pillars of the group's CSR policies. The group is committed to guaranteeing equal opportunities for everyone regarding 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 having a responsible employer model that protects the fundamental rights of all employees, whatever country they are based in. Going beyond legal requirements, our managerial practices are rooted in respect for individuals, and we have a zero-tolerance policy for all forms of psychological and sexual harassment. These principles are 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 "Business Ethics and Compliance" in 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 "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 disciplinary action when allegations are substantiated. At year-end 2025, 95% of the group's employees had received training on the prevention of harassment in the workplace (91% in 2024).

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. This Code is due to be revised in 2026. 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 2025, 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 "Business Ethics and Compliance" in this chapter.

Gameloft offers content on its in-house learning portal aimed at promoting diversity and inclusion, and suggests ways for employees to engage with these topics at their own level and how to spot biases. All of its entities can also carry out local initiatives if they so wish. For example, the Barcelona studio organized a diversity and inclusion workshop during 2025, and the Brisbane studio was nominated at the AHRI Awards in the *Best Diversity, Equity & Inclusion Strategy* category.

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 (2024 Employee Survey) and 85% at Gameloft (2025 Viewpoint survey) said they feel free to be themselves at work.

In line with *Creation with All* and *Play the Good Game for our Talents* 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 the specific business or cultural requirements of each activity to ensure that the actions taken are relevant and effective.

Gameloft's "She Plays" program – set up in 2021 – has helped empower 60 talented women across all of its studios worldwide through specific support such as advanced leadership coaching and mentorship. Through the program's individual and group coaching sessions led by external specialists, they can explore and share ideas in a supportive environment.

For the first time since the launch of this program, in 2025, Gameloft noted that the proportion of female managers exceeded the overall proportion of women within the group, reflecting an 8-point year-on-year increase and confirming the positive impact of the action taken to promote gender diversity.

Gameloft is committed to the equal treatment of men and women in general, and in 2025 it continued to take action to offer equal career and promotion opportunities for all employees. As in 2024, in 2025 the proportion of women who received a salary increase during the year was commensurate with the proportion of women in the overall workforce.

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 was 26% as of December 31, 2025 (versus 29% as of December 31, 2024), in line with the 25% target set by the Management Board:

- Vivendi SE: five women out of eighteen members, i.e., 28% (compared to 30% as of December 31, 2024); and
- Gameloft: two women out of nine members, i.e., 22% (compared to 25% as of December 31, 2024).

Pursuant to Article 8 of the AFEP-MEDEF Code of Corporate Governance, at its meeting on November 17, 2025, 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 30% for 2026 and 2027.

The gender diversity policy within the group's management bodies and the appointment process for senior executives are regularly monitored by Vivendi's Management Board.

3.4.2.3.2. Equal opportunities

One of the ways the group promotes equal opportunities is by offering job shadowing internships to young people from priority educational areas in France, who would not otherwise have access to large companies in the Entertainment industry, so they can gain an insight into the group's businesses and consider working in them in the future.

In 2025, ten 10th-grade interns (including three from priority educational areas or with special needs) spent two weeks with Vivendi SE learning about jobs in CSR. During their time with the company they took part in an "Engagement" workshop to learn about the United Nations' Sustainable Development Goals. They also created a special program on personal and corporate environmental responsibility, which was broadcast on the Dailymotion digital platform and posted on social media.

Another action that Vivendi SE took during 2025 to promote equal opportunities was the support it gave to the Fondation de la 2e chance non-profit by helping it organize and run its national forum, which spotlighted some of the people it has helped to rebuild their lives and find a job. This day-long event was packed with discussions and meet-ups, and was an opportunity to recognize the commitment of volunteers who work tirelessly throughout the year to offer a second chance to people affected by life's setbacks and help them get onto a sustainable career path.

At Gameloft, six interns from priority educational areas were able to find out more about the different careers available in the video game industry thanks to a range of workshops held in its various studios. For example, the interns in the Bucharest studio were able to attend workshops where they learned about visual programming via the Scratch platform and were introduced to character creation. At the Brisbane studio, a mentoring program was launched for students from rural and remote communities for them to explore potential career pathways. 81% of the students said they had discovered tech jobs that they were unaware of before, and 42% are now seriously considering going on to university.

Another Gameloft initiative during the year was a 25-hour live charity stream, with all funds raised during the event going to children's charities. And the Paris studio contributed to the scholarship program at Rubika (a video game and animation school) aimed at students from disadvantaged backgrounds.

3.4.2.3.3. Inclusion of people with disabilities

For people with disabilities, the group focuses its efforts around four priorities: awareness-raising, hiring, job retention, and working with entities in the sheltered employment sector.

The Disability Inclusion Club *(Club Handicap),* which brings together representatives from Vivendi SE, Gameloft and their peers at Canal+, Havas and Louis Hachette Group, meets on average once every two months to talk about disability inclusion and share best practices. As it does every year, in 2025, the group took part in the European Disability Employment Week (EDEW) – a flagship event for raising awareness about the inclusion of people with disabilities. In a year when mental health was declared a national priority in France, Vivendi SE helped to organize and lead a round-table discussion on how to manage mental health struggles in the workplace, as part of a national event called *Cap sur la santé mentale* ("Let's talk about mental health"). Several other awareness-raising initiatives were carried out during the year, including a digital event structured around a mini-series devoted to disability in the workplace, which enabled participants to exchange views with the director of the series and receive practical advice about inclusion.

The group has a range of measures in place to facilitate working life for people with disabilities, including special working arrangements, additional leave days, financial support to cover domestic services costs and other forms of support. During the year, Gameloft trialed a support system to help employees with disabilities carry out the administrative procedures required to be officially recognized as a disabled worker.

Persons with disabilities (S1-12)

In 2025, the group had 28 employees with a recognized disability, representing 1.1% of its total workforce, compared with 0.8% in 2024.

Although this figure still needs to be improved, it is trending upwards thanks to the various measures put in place by the group over the last few years.

However, two primary factors are preventing this figure from growing at a faster rate:

- the high proportion of executives within the group, who are less likely than non-executives to apply for recognized status as a disabled worker; and
- the low average age of Gameloft's workforce, because the prevalence of disabilities tends to increase with age.

■ 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. The group strives to offer its employees attractive and incentivizing compensation, which may include a variable component based on their level of expertise, the financial and ESG performance of their entity and/or the group, and their personal contribution to the group's performance. In each country, the HR teams determine the most appropriate benefits based on market practices and local needs. They regularly take part in positioning surveys and they analyze employees' compensation to make sure it is appropriate and that there are no pay disparities within the group, as well as carrying out market benchmarking 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, which includes employee shareholders being represented on Vivendi's Supervisory Board (see Section 1.1.2.1. of Chapter 4 of this Annual Report – Universal Registration Document).

In 2025, €3.2 million, i.e., 0.13% of Vivendi's total share capital, was invested in the employee shareholding plan set up on July 17, 2025.

Pay gaps

- The unadjusted annualized gender pay gap within the Vivendi group was 10% in favor of men in 2025.
- The ratio between the highest compensation within the group and the annual median compensation for all of its employees was 261 in 2025.

In 2025, compensation includes the value of free or performance share rights granted in respect of the 2025 fiscal year to employees, executives and corporate officers, which was not the case in 2024, in the absence of any 2024 share grants. It also includes the amounts allocated in respect of the spin-off of Vivendi's businesses in December 2024 and paid in 2025. Excluding these factors, the gender pay gap is 2%, in favor of men, compared to 3% in favor of women in 2024, and the ratio between the highest compensation within the group and the median compensation for all of its employees is 105 compared to 118 in 2024.

The above figures were calculated by an independent firm on the basis of the fixed and variable compensation and benefits paid by Vivendi and all of its subsidiaries.

The gender pay gap is determined based on 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, i.e., over 97% of the total workforce.

The median compensation was calculated on a full-time equivalent basis, corresponding to a full year of annual remuneration without taking into account 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 "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 fully aware of how essential it is to respect employees' rights and comply 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 it does exist but its quality is poor, can lead to a lack of communication, resulting in (i) lower motivation among employees and/or a negative impact on their well-being, (ii) employees not feeling sufficiently listened to or valued, and/or (iii) 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 could harm the Vivendi group's reputation.

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. Vivendi pays particular attention to the quality of its workplace climate, which it considers essential for building responsible relationships with employees and for maintaining a respectful working environment that fosters progress and performance.

This approach is underpinned by two main representative bodies – the Group Works Committee, which represents employees in France, and the European Company Committee, in which representatives from Vivendi's Management Board participate.

The European Company Committee, established under an agreement signed in November 2019, promotes social dialog at a European level.

■ 3.5.2.2. Action plans (S1-4)

No specific events occurred in 2025 that required extraordinary meetings of the employee representative bodies, but it was a year of continuing transition following the spin-off in 2024.

As the spin-off had a major impact on the scope of the European Company Committee, which was reduced from 25 to 4 countries, the European agreement was renegotiated. To that end, a Special Negotiating Taskforce (SNT) was set up, comprising elected members, to define the terms of a new agreement. The SNT met several times in 2025 and a new agreement was signed on December 10, 2025. The Group Works Committee is now made up of the members of the Social and Economic Committee (SEC) of Vivendi SE until the next Group Works Committee elections which are due to take place in July 2026.

During the presentation of the group's strategic priorities to Vivendi SE's SEC and to all its employees, the Chairman of Vivendi's Management Board explained that Vivendi SE's organization structure may need to evolve in the medium term, depending on the group's future trajectory, with any such changes forming the subject of consultation with its employee representatives.

At Gameloft, the employee representative bodies in France were reorganized in 2025, leading to the creation of three new SECs, thereby enhancing and further structuring social dialog within the company. Meetings with the SECs are held monthly, helping to answer any questions employees may have and supporting them in day-to-day issues, which fosters a positive and engaging workplace, where everyone is listened to.

Gameloft places great importance on open communication and continuous dialog with its employees.

In addition to the regular information meetings and discussions that are held in Gameloft's various studios, in 2025, its broad-based communication efforts were continued: 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. Gameloft's CEO also gives a quarterly "Company Update", sharing strategic and financial news with all team members.

In addition, for several years now, Gameloft has regularly conducted surveys among its teams to gauge employee sentiment and get a better idea of their needs, expectations and motivations. These surveys focus primarily on the working environment, corporate culture, peer and management relations, and career development opportunities. They help Gameloft pinpoint areas for improvement and put in place tangible measures to enhance employees' working conditions and shape a working environment in which they can thrive. The effectiveness of these actions can be clearly seen in the results of the global engagement survey. In 2025, the survey participation rate was 84%, an 11-point increase on 2024, with 76% of the respondents saying they enjoy working for the group, 83% feeling that their work has a real impact, and 83% expressing a positive view of the support provided by managers. Following the survey, a number of targeted initiatives were launched at some of Gameloft's studios to address the issue of transparency which came up in the survey. For example, a workshop was held in Paris to gain a better understanding of what employees are looking for in terms of internal and managerial communication, and the Barcelona studio introduced "HR Open Sessions" as another channel for its people to voice their thoughts and any concerns.

Percentage of employees covered by collective bargaining agreements and social dialog (S1-8)

	Collective bargaining (a)		Social dialog (a)	
Coverage rate (b)	**2025**	**2024**	**2025**	**2024**
0-19%				
20-39%				
40-59%				
60-79%				
80-100%	France Romania	France Romania	France Romania	France Romania

(a) Only in countries in the European Economic Area in which the group has at least 50 employees representing at least 10% of its total workforce.

(b) As a percentage of the workforce of the country in question.

In 2025, 50.5% of the group's worldwide employees were covered by collective bargaining agreements, compared to 53.5% in 2024. This slight decline was mainly attributable to the lower proportion of the group's total workforce in France.

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 social 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), compensation 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 compensation. 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, 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.

Gameloft has not identified any cases of non-compliance with the UN Guiding Principles, ILO conventions or OECD guidelines involving workers in the value chain, and respect for human rights and working conditions remain a key priority for the company. The company includes specific CSR clauses in the contracts with 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 did not make any significant changes to its policies related to value chain workers during 2025.

Gameloft endeavors to implement and deploy measures that enable it to exercise due diligence with regard to its suppliers and subcontractors.

Gameloft's own Sustainable Purchasing Policy sets out the principles applicable to its purchasing practices and supply chain. The aim of the Policy is to build ethical and sustainable business relations between Gameloft and its suppliers, service providers and subcontractors, foster constructive dialog, and set out Gameloft's expectations regarding ethical conduct and social and environmental practices.

Compliance with this Policy is a prerequisite for Gameloft's business relations. The company 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, excluding any legal derogations;
- any form of modern slavery or forced, compulsory or illegal labor; and
- any and all forms of harassment, whether physical, psychological or sexual, or discrimination on grounds of origin, gender, sexual orientation, age, civil status, pregnancy, physical appearance, health conditions, nationality, trade union membership, ethnicity or religion.

This Sustainable Purchasing Policy serves as a Supplier Code of Conduct, through which the supplier/subcontractor acknowledges that their commitments to the issues of human rights, working conditions, environmental protection and ethical business conduct constitute obligations that are essential to the establishment and continuation of business relations with Gameloft. 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. It has also 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 Policy.

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" part of 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 have an overall process for taking into account the impact of its practices on workers in the value chain, or a formal, structured process for engagement with workers in the value chain, other than the commitments set out in its contracts. It is careful not to put value chain workers involved in video game development under pressure, especially in terms of deadlines, which are always discussed and negotiated in good faith, taking into account the considerations of the suppliers and subcontractors concerned.

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" in the "Business Ethics and Compliance" part of 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 an analyst 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 Policy, 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.

During 2025, Gameloft did not identify any serious human rights incidents involving workers in the value chain.

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. 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 relates 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. Children's data requires specific protection, 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 and carefully monitor any changes in the laws and regulations relating to the protection of personal data.

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 2025, 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.

■ 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 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" in 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 personal 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 2025, this team worked even more closely with the Quality Assurance (QA) Department, which is responsible for ensuring that compliance rules are properly applied to games before their release and throughout their lifecycle.

This approach led to the creation of specific functions and procedures dedicated to the protection of personal data and user privacy. From 2026 onwards, Gameloft intends to roll out this approach to all of its mobile games.

5.2. RESPONSIBLE CONTENT

Specific 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 effects 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. 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 therefore a priority.

■ 5.2.2.1. Preventing inappropriate behavior in communities

Gameloft is particularly vigilant about combating harmful 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 players and reporting back on their needs and expectations. 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, Gameloft has an anti-hacking team whose role is to detect and protect against cheating, fraud and piracy. Players who breach the rules can be temporarily or permanently banned. A reporting system has been implemented to track banning trends, by game, by platform and by reason, in real time.

■ 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 related 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. 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.

In 2025, in order to further protect underage players and make sure they all have the same secure gaming experience, Gameloft decided to raise its age gate threshold to 18, with under-18s only having access to the version of the game suitable for minors. This applies worldwide (except in China, where the national legal framework is very specific). In tandem with this change, Gameloft is currently revising its game compliance rules and internal processes, with a view to gradually rolling out the revised rules for all mobile games in the catalog as from 2026.

■ 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. At year-end 2025, several of Gameloft's flagship games, including *Disney Dreamlight Valley, The Oregon Trail, Carmen Sandiego, Asphalt Legends* and *Disney Speedstorm,* as well as mobile games such as *Dragon Mania Legends, Disney Magic Kingdoms* and *Minion Rush,* included this message, and it may subsequently be incorporated into all of its 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. In 2025, Gameloft for brands launched two initiatives as part of its approach to continuously improve the user experience: reducing the display time of interstitial ads, and developing alternative formats such as "hear ads", which use audio rather than video.

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)

To protect young players, Gameloft has set itself the target of extending its increase in the age-gate threshold (whereby minors can only access a suitable version of the game, rather than the full-game version) to all of the mobile games in its catalog. This change will be rolled out gradually.

5.3. ENGAGEMENT WITH CUSTOMERS AND CUSTOMER SATISFACTION

Specific 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 anticipate future needs by being attuned to customer expectations	Gameloft – own operations *Medium-term*

5.3.1. 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, 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 two 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.

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 reports:

- 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.

Additionally, in 2025 Gameloft launched an internal reorganization of its Customer Service unit in order to further enhance the user experience across all its games by optimizing response times to players and the quality of automated messages.

Alongside 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)

In 2025, Gameloft focused its efforts on honing its internal processes and validating the organizational changes to its Customer Service unit, with the aim of laying the foundations for sustainably enhancing the user experience. 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 internally 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.

		2025	% of total headcount	2024	% of total headcount
Full-time equivalent headcount					
Total	CSRD	2,488	-	2,681	-
Headcount as at 12/31					
Total	CSRD	2,535	-	2,673	-
By gender					
Male	CSRD	1,805	71%	1,871	70%
Female	CSRD	729	29%	801	30%
Other	CSRD	-	-	-	-
Not reported	CSRD	1	0%	1	0%
By contract type					
Permanent	CSRD	2,340	92%	2,456	92%
Temporary (fixed-term)	CSRD	195	8%	217	8%
Non-guaranteed hours	CSRD	-	-	-	-
By category					
Managers		694	27%	677	25%
Of which Female		243 (35%)	-	272 (40%)	-
By age group					
Employees under 30	CSRD	591	23%	672	25%
Of which employees under 25		110	4%	182	7%
Employees 30 to 50	CSRD	1,768	70%	1,829	68%
Employees over 50	CSRD	176	7%	172	7%
By geographic region					
Africa		1	0.0%	1	0.0%
North America		399	15.8%	382	14.3%
South and Central America		30	1.2%	36	1.3%
Asia-Pacific		1,068	42.1%	1,108	41.5%
Europe		1,037	40.9%	1,146	42.9%
Of which France		328	12.9%	439	16.4%

		2025	% of total headcount	2024	% of total headcount
Changes in the workforce					
Staff turnover rate **(a)**	CSRD				
Vivendi		12.7%	-	11.6%	-
Of which Gameloft		13.3%	-	11.1%	-
Of which Corporate		9.0%	-	9.9%	-
Voluntary turnover rate **(b)**					
Vivendi		7.2%	-	6.7%	-
Of which Gameloft		7.6%	-	6.8%	-
Of which Corporate		3.0%	-	1.0%	-
Total departures	CSRD	387	-	439	-
Training					
Number of employees trained		2,156	85%	2,390	89%
Training hours		34,569	-	33,982	-
Hours of training per participant (average)	CSRD	16.0	-	14.2	-
Absenteeism					
Overall absenteeism rate **(c)**		2.2%	-	2.5%	-
Of which due to illness **(c)**		1.2%	-	1.3%	-
Health and safety					
Percentage of employees covered by the company's occupational health and safety management system **(d)**	CSRD	98.3%	-	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	28	1.1%	22	0.8%

(a) For the calculation method of this indicator, see Section 1.8. "Note on non-financial reporting methodology" 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.

(d) The value of this indicator for 2025 is significantly different from the figure reported in 2024 because the indicator's definition was adjusted in 2025. For more information, see Section 1.8. "Note on non-financial reporting methodology" in the "Sustainability Report" in this chapter.

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 2025, Vivendi pursued its commitments related to societal responsibility beyond the matters 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.

Every year, Gameloft also organizes an in-house art competition on diversity, inviting employees to imagine under-represented characters they would like to see in games. In 2025, this program evolved into a Global Game Jam open to all Gameloft teams. Called "We Could Be Heroes", the event involved studios from all over the world in creating game prototypes, resulting in several award-winning projects and giving the winning teams the opportunity to donate to charity.

■ 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. In addition to this initiative, other accessibility options are also available in Gameloft games on Xbox and PlayStation.

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.

■ 6.2.2.1. Promoting access to culture: "Cultural Moments"

Culture is in Vivendi's DNA and is both a cornerstone of society and a major driver for empowering individuals. This firm belief guides the group's social outreach strategy and was the driving force behind the creation of Vivendi's corporate philanthropy program dedicated to promoting access to culture: "Cultural Moments". Since October 2022, "Cultural Moments" has opened the doors of iconic cultural venues to young beneficiaries of partner non-profit organizations who would not otherwise have many opportunities to visit them.

Created and operated by Vivendi's CSR Department, this program was initially designed as part of a mentoring scheme set up by the group for young people, and was then extended to a wider audience. It is aimed primarily at teenagers and young adults – a crucial age in life for developing cultural habits – and specifically at young beneficiaries of equal opportunities projects run by non-profits such as Télémaque, Article 1, Sport dans la Ville, Arpejeh, Kodiko, NQT, Graine d'Orateur 93 and the Fondation de la 2e chance.

The program's aim is to offer young people cultural "firsts" in places where they feel comfortable and welcome, and to encourage them to want to come back. By developing critical thinking, curiosity and self-confidence, this cultural outreach initiative not only fosters personal development and well-being among the participants, but also boosts their career prospects.

To achieve these objectives, the "Cultural Moments" program is based on three pillars:

- an eclectic range of artistic events and activities, with no barriers between classical and popular cultures, including, where possible, meetings with artists, performers and other people working in the arts and culture industry;
- bespoke cultural outreach, designed in line with the initiatives offered by cultural venues and tailored to make it accessible and engaging; and
- a warm, inviting and fun atmosphere, making every event a time of enjoyment with everyone feeling welcome.

Since the program's launch, 17 "Cultural Moments" have given 350 young people the chance to experience something original and new. Five took place in 2025, including an introduction to the musical *La Haine* (Mathieu Kassovitz's adaptation of his movie of the same name), followed by a meeting with the cast; an immersion into the work of David Hockney at the Fondation Louis Vuitton, with a workshop on the history of colors in art; and an introduction to the art of stand-up comedy at the *Entre les deux* show performed by the comedian Panayotis Pascot.

In 2025, the "Cultural Moments" program expanded once again, opening up to collaborations with other companies and foundations likewise committed to culture and equal opportunities. During the year, "Cultural Moments" was awarded the "*Cas d'Or – Grandes Causes"* prize in the Philanthropy category, in recognition of its originality and relevance.

■ 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 2025, the Vivendi group continued to offer its employees a range of opportunities to devote time, in various forms, to charities, non-profits and community outreach projects.

A prime example of the group's ability to get its teams and ecosystems involved in good causes was the "Gameloft Change" initiative. As part of its "CSR Day for Society" and to celebrate its 25th anniversary, Gameloft brought its studios together for a 25-hour charity livestream, with all funds raised going to ten children's charities in ten countries where the group has operations. Thanks to the incredible engagement of more than 150 Gameloft employees and the company's matching donations, funds were raised that will be used to support actions such as the distribution of school supplies and essential healthcare for children in Vietnam, psychological support for young people impacted by the conflict in Ukraine, and the award of scholarships for disadvantaged students at the Rubika school in France, depending on the priorities of each charity.

From Paris to Barcelona, Montreal and Brisbane, Vivendi SE and Gameloft employees also got involved throughout the year in collecting items such as clothes, toys and electronic equipment for local non-profits, such as Emmaüs and Les Restos du Coeur in France, the Maltese Service in Ukraine and SOS Children's Villages in Vietnam. Some employees also devoted time to sharing their expertise and testifying about their career paths as part of group discovery initiatives for disadvantaged communities (see Section 3.4.2.3.2. "Equal opportunities" of the "Sustainability Report" in this chapter). Lastly, in 2025, Vivendi SE introduced its first long-term skills-based sponsorship scheme, offering an employee the chance to carry out a one-year assignment with the Fondation de la 2e chance.

In all, nearly 550 Vivendi SE and Gameloft employees took part in charity, pro bono or skills volunteering initiatives in 2025.

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: GOVERNANCE INFORMATION

The disclosures required under ESRS-G1, Business Conduct, are provided in the "Business Ethics and Compliance" part of 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 Risk and 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. Risk maps have 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 diligence. 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" in the "Business Ethics and Compliance" part of 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" in the "Business Ethics and Compliance" part of 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" in the "Business Ethics and Compliance" part of 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" in the "Business Ethics and Compliance" part of this chapter.

For information concerning the outcome of corruption cases in 2025, see Section 2.1.3. "Risk detection" in the "Business Ethics and Compliance" part of this chapter.

BUSINESS ETHICS AND COMPLIANCE

The scope of the Compliance Program 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.

This program is built around commitments and an organizational structure whose role is to deploy and coordinate 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 2025, work on the compliance program was mainly focused on updating Vivendi SE's corruption risk maps, rolling out anti-corruption controls at Gameloft, and third-party assessments. Vivendi employees also received refresher training on anti-corruption and anti-harassment measures.

The work performed in 2025 also entailed monitoring the group's vigilance measures. Although the group's companies are no longer subject to the French law on the duty of vigilance for parent companies (because the group no longer meets the threshold in terms of headcount in France and abroad), Vivendi has voluntarily chosen to continue its vigilance approach.

This section takes into account the regulatory requirements 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 Risk and Compliance Committee and the Audit and Sustainability Committee.

1.1. COMMITTEES

1.1.1. RISK AND COMPLIANCE COMMITTEE

The Risk and 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 Risk and 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 2025, and its work covered:

- updates to Vivendi SE's corruption risk map;
- updates to Gameloft's corruption risk map;
- reports on the findings of compliance system audits; and
- the program for compliance audits in 2026.

1.1.2. AUDIT AND SUSTAINABILITY COMMITTEE

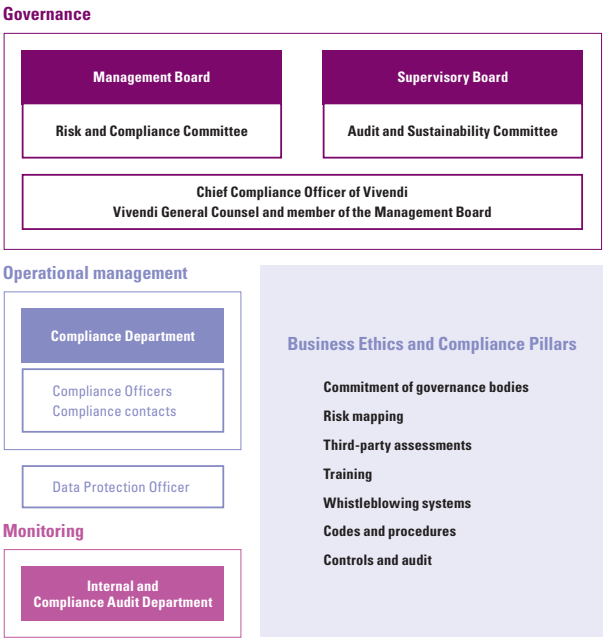
The Supervisory Board's Audit and Sustainability Committee works with the Risk and Compliance Committee, chaired by the Chairman of Vivendi's Management Board, on implementing the Compliance Policy and ensuring that the measures taken to manage identified risks are adequate, and are properly applied with respect to various stakeholders. This approach helps members of the Supervisory Board and General Management better manage ethics and compliance risks.

In relation to the work done by the Risk and Compliance Committee, the Audit and Sustainability Committee focused on a review of the work carried out during 2025 as part of anti-corruption and vigilance measures.

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, reporting to the General Counsel, defines and coordinates the implementation of anti-corruption and vigilance measures within Vivendi SE and Gameloft, in collaboration with Compliance Officers and their compliance contacts. It also works with the 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 coordination 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

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 carried out in 2024 for Gameloft and in 2025 for Vivendi SE. This work was presented to the Risk and Compliance Committee in 2025.

The risks inherent in these 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 and support functions. These interviews helped identify potential 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 or revised 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.

Vivendi SE updated these procedures in 2025. In 2026, Vivendi's Compliance Department will review the Anti-Corruption Code in conjunction with the update to the corruption risk maps carried out in 2025.

■ 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 2025, special attention was given to the mandatory renewal of this training. All employees were required to have completed this training module within the last two fiscal years.

As of December 31, 2025, 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 whistle-blowing 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.

The training module was updated towards the end of 2025 to take into account new examples of potentially at-risk situations following the updates to the group's corruption risk maps.

Additionally, in-person training sessions have been organized for several years now for the employees who are the most exposed to corruption risks. For example, in 2025, during the Sales and Partnerships teams seminar held at Gameloft, face-to-face training was given to the employees most at risk, namely 20 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 main challenges of combating corruption and influence peddling, as well as the policies implemented under Gameloft's anti-corruption program.

At Gameloft's purchasing team seminar, the entire purchasing team was given in-person refresher training on Gameloft's anti-corruption program, with a particular focus on the policy for assessing the integrity of third parties.

■ 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 common tools 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.

The due diligence unit, comprising representatives from the Compliance, Legal and Finance Departments, continued its work on reinforcing the governance of this third-party assessment process in 2025. The unit met four times during the year, with the topics covered including its operating procedures, current events and the regulatory environment, as well as developments in the due diligence processes at Vivendi SE and Gameloft.

■ 2.1.2.4. Business partner commitments

Business relations 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 Sustainable Purchasing Policy).

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 Committee is subject to precise rules governing the handling of whistleblower reports as well as the Committee'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 2025.

In addition, in 2025, 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 2025, or initiated in any previous years for which the outcome was only established in 2025.

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 was carried out in 2025 on updating the list of anti-corruption accounting controls based on the updated corruption risk maps drawn up at Vivendi SE and Gameloft.

In 2025, this updated list of controls was extended to Gameloft as part of a collaborative project involving representatives from Gameloft's finance, accounting, human resources and compliance departments.

■ 2.1.4.2. Compliance audits

As part of the group's audit plan, all of the audits carried out in the subsidiaries by the group Internal Audit Department and Compliance Audit team include controls to ensure that the businesses have properly applied the requirements of the anti-corruption policy and that its guidelines have been followed.

This includes an analysis of compliance training rates for Vivendi SE and Gameloft employees.

Whenever the anti-corruption program is updated, the audit also assesses whether the corruption risk mapping process, the Anti-Corruption Code, the training offered and the controls performed were in line with the control systems put in place within the reporting scope.

Follow-up audits are carried out 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 Risk and Compliance Committee in 2025.

2.2. VIGILANCE MEASURES

Vivendi has decided to voluntarily apply a 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/or its subcontractors.

This approach is underpinned by a set of ethical principles that are formally documented in a Code of Ethics, which 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 covers suppliers and subcontractors through its Sustainable Purchasing Policy, which was drawn up in 2025. This Policy establishes the principles for guaranteeing ethical and sustainable business relations between Gameloft and its suppliers, service providers and subcontractors, in strict compliance with the applicable laws and regulations and Gameloft's commitments regarding compliance and corporate social responsibility.

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 15 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 2025, 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 were taken to further strengthen risk prevention related to the protection of players' personal data. These included 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 2025, 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, equity and inclusion" of the "Sustainability Report" in this chapter. These efforts will be continued during 2026.

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 2025, 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" (age verification system) 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, Gameloft carried out work to update the specific principles and rules protecting young players in line with the latest regulatory developments. Implementation of these new rules in Gameloft games will be finalized during 2026.

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 2026, Gameloft intends to broaden its energy saving plan by increasing its use of renewable energy and putting in place a carbon-reduction plan containing decarbonization levers covering all the emission scopes.

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.

Gameloft's new Sustainable Purchasing Policy 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 online training course entitled "Duty of Vigilance – Human Rights, Fundamental Freedoms, Health and Safety, Environment" was monitored throughout 2025 to ensure employee participation in the program. At year-end 2025, 97% of Vivendi SE and Gameloft 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 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. 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 Policy

The Sustainable Purchasing Policy 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 policy 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.

Gameloft also expects its suppliers and subcontractors to fully comply with the existing laws and regulations in their country of operation, that they actively collaborate with Gameloft to apply its principles of compliance and responsibility, and if necessary, adopt a continuous improvement process.

■ 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 2025, 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.). 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 2025, 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 report any serious human rights incidents in 2025, but did receive one report of wage discrimination and harassment in the workplace which was closed without the need for further action.

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 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 Risks and Compliance Committee meetings in 2026.

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 its redesign, initiated in 2025 to promote better access to information, is expected to be completed in the first half of 2026.

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. It is available for Gameloft mobile games in Europe and Canada, and has recently been rolled out worldwide (apart from China). This tool also allows players to change their preferences 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 FOR VIVENDI SE

Year ended December 31, 2025

This is a translation into English of the Statutory Auditors' 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 - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To 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, 2025, and included in the "Sustainability Report" section of Chapter 2, which forms part of the group management report (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 its group management report.

This information enables an understanding of the impact of the activity of Vivendi SE 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 corporate governance matters.

Pursuant to Article L. 821-54 paragraph 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Vivendi SE to determine the information reported, including, where applicable, the obligation 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 with the provisions of Article L. 233-28-4 of the French Commercial Code, including 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 H2A guidelines on *"Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate sections of the report that follow, we present, for each of the sections 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 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 sections 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 reasonable assurance.

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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

COMPLIANCE WITH THE REQUIREMENTS SET OUT IN THE ESRS OF THE PROCESS IMPLEMENTED BY VIVENDI SE TO DETERMINE THE INFORMATION REPORTED, INCLUDING THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Vivendi SE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, 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 lead to the publication of sustainability information in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of 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.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information relating to how Vivendi SE concluded that no significant changes occurred during the financial year requiring a revision of the double materiality assessment process (hereinafter the "DMA") is disclosed in Section 1.6.1. "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the Sustainability Report.

Through inquiries with management and the persons we considered appropriate, and through inspection of the available documentation, we obtained an understanding of the analyses performed by the entity, in particular the assessment of the internal and external factors considered to support the conclusion that no revision of the DMA process was required.

Based on our professional judgement, our procedures notably consisted of:

- exercising professional skepticism with respect to the approach implemented by the entity to identify the internal and external factors to be considered in its DMA process;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity and its specific circumstances;
- assessing the appropriateness of the description provided in this respect in Section 1.6.1. of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE "SUSTAINABILITY REPORT" SECTION OF CHAPTER 2, WHICH FORMS PART OF THE GROUP MANAGEMENT REPORT WITH THE PROVISIONS 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 an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability 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, that 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 in the Sustainability Report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in Section 2, paragraph 2.1.2.2 "New carbon-reduction pathway (E1-4)" of the Sustainability Report, which explains the update of the carbon footprint measurement, the base year, and the climate-related targets.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in accordance with the ESRS E1 environmental standard

Information disclosed regarding climate change (ESRS E1) is presented in Section 2 of the "Sustainability Report."

We present below the elements that received particular attention in our review regarding the compliance of this information with the ESRS.

Our procedures notably consisted, based on interviews with management and the relevant personnel, of assessing whether the description of the policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, energy efficiency, and renewable energy.

With respect to the information disclosed on greenhouse gas (GHG) emissions:

- we reviewed the greenhouse gas emissions inventory protocol used by the entity and assessed its implementation;
- we obtained an understanding of the internal control and risk management procedures established by the entity to ensure the compliance of the disclosed information;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the assumptions applied for estimations and extrapolations relied upon by Vivendi SE;
- regarding Scope 3 emissions, we evaluated the justification for inclusions and exclusions of the different categories, the transparency of the information provided, and the information collection process;
- we performed analytical procedures.

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 have determined that there are no such matters to communicate in our report.

Paris-La Défense and Neuilly-sur-Seine, March 12, 2026

Statutory Auditors

Grant Thornton
Jean-François Baloteaud

Deloitte & Associés
Ariane Bucaille Julien Rivals

Risk Factors, Internal Control and Risk Management

	RISK FACTORS	**116**
1.1.	Operational risks	117
1.2.	Financial risks	119
1.3.	Legal and tax-related risks	121
	INTERNAL CONTROL AND RISK MANAGEMENT	**123**
2.1.	Internal control procedures	123
2.2.	Risk monitoring and management	125
2.3.	Key procedures for financial and accounting information	127
2.4.	Information and communication	128
2.5.	Outlook	128
	INSURANCE	**129**
3.1.	Organization and policy	129
3.2.	Main insurance programs	129
	ENERGY	**129**

03

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 and Compliance Committee **(1)**, the Management Board and the Audit and Sustainability Committee **(2)**.

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 and revenues, 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 and revenue 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.

Furthermore, the Risk and Compliance Committee **(1)** also assesses the adequacy of the internal procedures in place for reducing the risks to which the group may be exposed. It notifies the Management Board and the Audit and Sustainability Committee **(2)** of its main findings and recommendations.

The Risk and Compliance Committee **(1)** is also 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).

For a description of the work of the Risk and Compliance Committee **(1)**, see Section 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 amended. 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) In 2025, the responsibilities of the Risk Committee and those of the Compliance Committee were combined in a single committee, now called the Risk and Compliance Committee (see Section 1.2.10.4. of Chapter 4 of this Annual Report – Universal Registration Document).

(2) 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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. 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 portfolio 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 contingent liabilities	•	•	•
1.2.5.	Risks related to goodwill	•	•	•
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, 2025, Vivendi's Financial Net Debt was €1,501 million, compared to €2,573 million as of December 31, 2024. 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 value of €2 billion, which enabled it to redeem all of its outstanding bond debt before maturity on December 13, 2024, as part of the spin-off project approved by Vivendi's Shareholders' Meeting on December 9, 2024. These bilateral structured financing agreements were amended on March 20, 2025, and Vivendi early repaid €500 million on April 7, 2025 and then €150 million on December 19, 2025, leaving a total nominal amount of €1,350 million outstanding as of December 31, 2025. These bilateral structured financing agreements mature in September 2026, with an option to extend them to December 13, 2027, subject to the banks' consent.

As of December 31, 2025, 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 0.6 years (compared to 1.4 years as of December 31, 2024). For a detailed description of borrowings and other financial liabilities, please refer to Note 19 to the Consolidated Financial Statements for the year ended December 31, 2025 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.

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 Vivendi or an independent expert. 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 content, media and entertainment sectors. Operational risks are assessed taking into account quantitative and qualitative factors specific to each of the group's businesses and their respective weighting in total revenues of the group and its portfolio companies.

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 2025. 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 the portfolio, which could be negatively reflected in Vivendi's 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 Vivendi's 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, including 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, the armed conflict in the Middle East and the US intervention in Venezuela. Vivendi has very little exposure to these countries, and the direct effects of these events (including 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, media 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 the value of Vivendi's assets, revenues, results, financial performance and outlook.

In particular, Vivendi's stake in Universal Music Group NV (UMG) represents its largest exposure in terms of asset value (58% of gross asset value as of December 31, 2025). 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 fail to grow, grow at a slower pace than over recent years or decline, UMG's recorded music business may see a decrease in revenues and operating income. UMG is responsible for managing these risks. More information on UMG's risk factors is set out in its annual financial report, available on UMG's website (https://investors.universalmusic.com/).

A deterioration in UMG's performance or share price, for whatever reason, could result in a substantial negative impact on the value of Vivendi's assets, 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). Any such events could disrupt the provision of products or services to customers or subscribers, cause disruptions to the group's information systems and operations, and negatively affect its reputation.

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, in particular the war in Ukraine and the conflict in the Middle East, 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) 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 "Business Ethics and Compliance" in 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 must maintain a team capable of seizing investment opportunities, engineering its acquisitions and capitalizing on the value-creation potential of its investments. As such, Vivendi relies 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). 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 certain employees or the ability to attract new talent, it could experience a decrease in sales and earnings which could affect its growth prospects or financial position.

1.2. FINANCIAL RISKS

1.2.1. RISKS RELATED TO EQUITY PORTFOLIO MARKET VALUE

Vivendi's consolidated statement of financial position mainly comprises a portfolio of equity interests in French and European companies in the media and entertainment sectors, both listed (Universal Music Group, MediaForEurope, Banijay Group, Lagardère, Prisa) and unlisted (Gameloft). As of December 31, 2025, the market value of Vivendi's listed equity portfolio was €5,532 million (80% of Vivendi's total assets), including the market value of the interest in Universal Music Group for €4,041 million (73% of the market value of the listed equity portfolio). As a reminder, the interest in Universal Music Group is accounted for under the equity method in accordance with IAS 28, and its carrying amount in Vivendi's consolidated statement of financial position was €4,332 million as of December 31, 2025.

In addition, as of December 31, 2025, Vivendi's financing mainly consisted of bilateral structured financing agreements for €1,350 million, which Vivendi guarantees by pledging a portion of its shares in Universal Music Group, Lagardère and MediaForEurope.

As a result, Vivendi is exposed to the risk of a decrease in the market value of its portfolio of listed equity interests, as follows:

- a uniform 10% decrease in the market value of its listed equity portfolio would have a cumulative negative impact of approximately €550 million on Vivendi's financial position;
- a decrease in the market value of the equity interests in Universal Music Group, Lagardère and MediaForEurope could trigger margin calls under the bilateral structured financing agreements (see Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025 in this Annual Report – Universal Registration Document);
- a decrease in the market value of its listed equity portfolio could impair the group's ability to finance itself on the market and, indirectly, to finance the distribution of dividends through the disposal of assets.

1.2.2. RISKS RELATED TO DIVIDENDS

No assurance can be given that Vivendi will pay dividends in the future. The decision of the Management Board whether or not to propose the payment of a dividend will depend on a number of factors, including the group's results, its ability to make distributions, its sources of financing, applicable contractual restrictions towards the repayment or cash collateralization of the structured financing transactions referred to in Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025 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, 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 an initial nominal value of €2 billion and then reduced to €1.35 billion as of December 31, 2025, which are described in Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025 included in Chapter 5 of this Annual Report – Universal Registration Document. In particular, these agreements provide for the pledging of a certain number of shares held by Vivendi in several listed companies (UMG, Lagardère and MFE) and/or the deposit of cash pledged as collateral. 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 Lagardère 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 contractual arrangements relating to sports broadcasting rights expiring in 2027.

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 its activities, Vivendi is no longer subject to a periodic rating from an independent rating agency, which could make access to market financing more difficult or increase the cost of such 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 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+ expiring in 2027.

In addition, following the spin-off of its activities, Vivendi remains exposed to certain legal proceedings and investigations related to the activities that were spun off in December 2024 and/or subsidiaries previously disposed of, which may also have a negative impact on Vivendi and its financial position. For further information on these legal proceedings and investigations, please refer to Notes 6.5 and 23 to the Consolidated Financial Statements for the year ended December 31, 2025 and Notes 22 and 24 to Vivendi's Financial Statements for the year ended December 31, 2025 (in both cases, please refer to Chapter 5 of this Annual Report – Universal Registration Document).

1.2.5. RISKS RELATED TO GOODWILL

As of December 31, 2025, 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 net 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, 2025 is at least equal to its net carrying amount, including goodwill.

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 6.5 and 23 to the Consolidated Financial Statements for the year ended December 31, 2025 in Chapter 5 of this Annual Report – Universal Registration Document.

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. 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 6.5 and 23 to the Consolidated Financial Statements for the year ended December 31, 2025 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 differently from the interpretation adopted 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 taxes. In making such assessments, it exercises judgment in estimating provisions for 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 "Business Ethics and Compliance" in 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 could be classified as a Passive Foreign Investment Company under US tax regulations following the spin-off of its businesses into four entities on December 13, 2024, 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 could be considered as a PFIC for US federal income tax purposes following the spin-off of its businesses into four entities on December 13, 2024. 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 the 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 pro rata 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 US 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, Vivendi SE may 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 2025).

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 2025, 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 owns one main operating entity, Gameloft, which is 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 are adequate, particularly with respect to the accounting and financial procedures applied by group entities that are fully consolidated.

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 protection 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.

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 Internal and Compliance Audit Department now includes compliance audits into all subsidiary audit engagements.

Responsibilities and commitments of each operating entity's General Management

Every six months, the Chairman or the Chief Executive Officer and Chief Financial Officer of each operating entity 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 and Sustainability 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 operating entities. 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 operating entities.

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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. 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 operating entities 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 operating entities 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 and Compliance 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 **(2)**.

The assessment of risks at group level is based on a qualitative and quantitative approach within each operating entity. All of the risk maps were reviewed by the heads of the operating entities, the Risk and Compliance Committee **(2)**, the Management Board and the Statutory Auditors, and were presented to the Audit and Sustainability 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 entity, 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 coverage arrangements in place, see Section 3. of this chapter.

In 2025, all the documents submitted to the Risk and Compliance Committee **(2)** were brought to the attention of the Statutory Auditors. The Statutory Auditors also receive a summary of the work of the Risk and Compliance Committee **(2)** at meetings of the Audit and Sustainability 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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. of Chapter 4 of this Annual Report – Universal Registration Document).

(2) In 2025, the responsibilities of the Risk Committee and those of the Compliance Committee were combined in a single committee, now called the Risk and Compliance Committee (see Section 1.2.10.4. 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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. of Chapter 4 of this Annual Report – Universal Registration Document). This Committee is composed of six members of the Supervisory Board, all of whom are independent. 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, 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 coverage;
- 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 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-related information;
- 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, the Audit Committee met once in 2025, with an attendance rate of 100%. After the Audit Committee and the CSR Committee were combined, Vivendi's Audit and Sustainability Committee met twice in 2025, with an attendance rate of 100%. For a description of their work, see Sections 1.1.14.2. and 1.1.14.5. respectively 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 and Compliance Committee (2)

The Risk and Compliance Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Audit & Compliance Audit Director, the Executive Vice-President, Corporate Social Responsibility, the Compliance Group Director and the Head of Insurance. Where appropriate, other functional managers and representatives from the operating entities are invited to Committee meetings depending on the agenda. A report on the work of the Risk and Compliance Committee is put before the Audit and Sustainability Committee **(1)** of Vivendi SE's Supervisory Board.

As part of the group's Compliance Program, the Risk and 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).

The role of Vivendi SE's Risk and Compliance 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. The Risk and Compliance Committee met twice in ordinary session in 2025. The main topics covered included a review of Vivendi's corruption risk mapping, and a review of Gameloft's general risk mapping and 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 and Sustainability 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 and Sustainability Committee **(1)**. This plan stems from both an independent analysis of the operational, IT, legal and financial risks of each operating entity and a consultation with the General Management of each entity. 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 and Sustainability 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 and Sustainability Committee **(1)**. They may also be the subject of special investigations and may result in sanctions.

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 Internal and Compliance Audit Department now includes compliance audits into all subsidiary audit engagements. Specific assignments also include auditing Vivendi's compliance programs and whistleblowing procedures. The material sustainability matters identified during the double materiality assessment at the end of 2024 and then validated again for 2025 are covered by these business ethics and personal data protection compliance audits. Vertical audits carried out within the group's various entities now include an audit of the risks identified in the double materiality assessment (see Section 1.2.6.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document). These audits also comprise an analysis of the entities' resources for controlling risks related to corruption and duty of vigilance risks, for which specific risk maps have been established.

(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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. of Chapter 4 of this Annual Report – Universal Registration Document).

(2) In 2025, the responsibilities of the Risk Committee and those of the Compliance Committee were combined in a single committee, now called the Risk and Compliance Committee (see Section 1.2.10.4. 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 operating entities 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 operating entity. 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 and Sustainability Committee **(1)**. The annual and half-year consolidated financial statements and financial report are reviewed by the Supervisory Board, which consults with the Audit and Sustainability 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 operating entity 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 and Sustainability Committee **(1)**. Quantitative and qualitative targets, which are used as a basis for assessing annual performance, are set for the executives of each operating entity, 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 operating entities. 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 operating entities 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 and Sustainability Committee **(1)**.

Monitoring of financial commitments: as part of the financial reporting process, every six months the operating entities prepare a list of commitments given and received. These commitments are presented by the legal and financial officers of the operating entities 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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. 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 operating entities, 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 and Sustainability 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 operating entities is prepared by the group's Legal Department in collaboration with the main operating entities. A table is updated every month based on information provided by the operating entities 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 and Sustainability Committee **(1)** is notified. The Supervisory Board, Audit and Sustainability 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, 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, the "Audit and Sustainability Committee" (see Section 1.1.2.2. and Section 1.1.14.5. of Chapter 4 of this Annual Report – Universal Registration Document).

2.4. INFORMATION AND COMMUNICATION

The group's values, Code of Ethics, Anti-Corruption Code, vigilance measures, whistleblowing system, Sustainable Purchasing Policy, Personal Data Protection Charter and CSR policy are available to employees and the public on the Vivendi website: 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 operating entities 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 company's Statutory Auditors.

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 2026, Vivendi will continue to assist its operating entities with internal control matters and accountability, and with seeking to use resources in the most effective and optimal way. The internal audit and compliance audit team will pursue its work on monitoring compliance controls. Cost control, resilience of critical infrastructure, IT security, data protection, and implementation of the anti-corruption program and vigilance measures will be the focus of the Internal and Compliance Audit Department and/or the IT, 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 leading French and international insurers recognized in the market. 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. Inspections of the group's main facilities, in France and abroad, may be performed by the insurers to allow 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.

The electricity supply for all group entities has 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

	CORPORATE GOVERNANCE	**132**
1.1.	Supervisory Board	134
1.2.	Management Board	157
	COMPENSATION AND BENEFITS FOR CORPORATE OFFICERS	**169**
2.1.	Compensation policy for 2026	169
2.2.	Compensation and benefits paid during or allocated for 2025	178
2.3.	Performance shares granted to the Chairman and members of the Management Board	184
2.4.	Summary of compensation	189
2.5.	Compensation and benefits paid or allocated in 2025 to be submitted to the combined General Shareholders' Meeting of April 21, 2026 pursuant to Article L. 22-10-34 II. of the French Commercial Code	193
2.6.	Comparison between the compensation of executive corporate officers and the average and median salaries of employees	202
2.7.	Trading in company securities	204
	GENERAL INFORMATION ABOUT THE COMPANY	**206**
3.1.	Corporate and commercial name	206
3.2.	Place of registration and registration number	206
3.3.	Date of incorporation and term	206
3.4.	Registered office, legal form and laws applicable to Vivendi SE's business	206
3.5.	Fiscal year	206
3.6.	Access to legal documents and regulated information	206
3.7.	Memorandum and by-laws	206
3.8.	Share capital	209
3.9.	Main shareholders	216
	Appendix 1: Stock subscription option plans, performance share plans and free share plans	217
	Appendix 2: Statutory Auditors' report on share capital reduction	218

4

Corporate Governance, Compensation and Benefits of Corporate Officers and General Information about the Company

CHAPTER 4

SECTION 1. CORPORATE GOVERNANCE

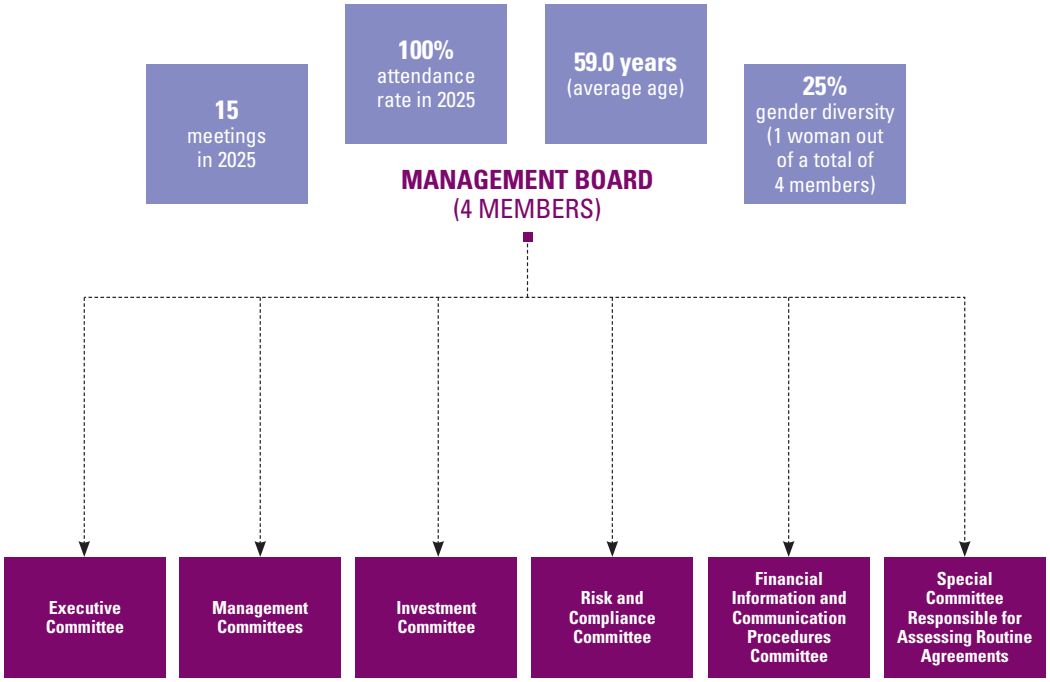
This section forms an integral part of the corporate governance report drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (Code de commerce), reviewed by the Supervisory Board (Conseil de surveillance) at its meeting held on March 12, 2026.

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 and the Chairman of the Management Board. Details of their individual situations are provided below in the sections entitled "Main Activities of the Current Members of the Supervisory Board" and "Main Activities of the Current Members of the Management Board".

Management Board

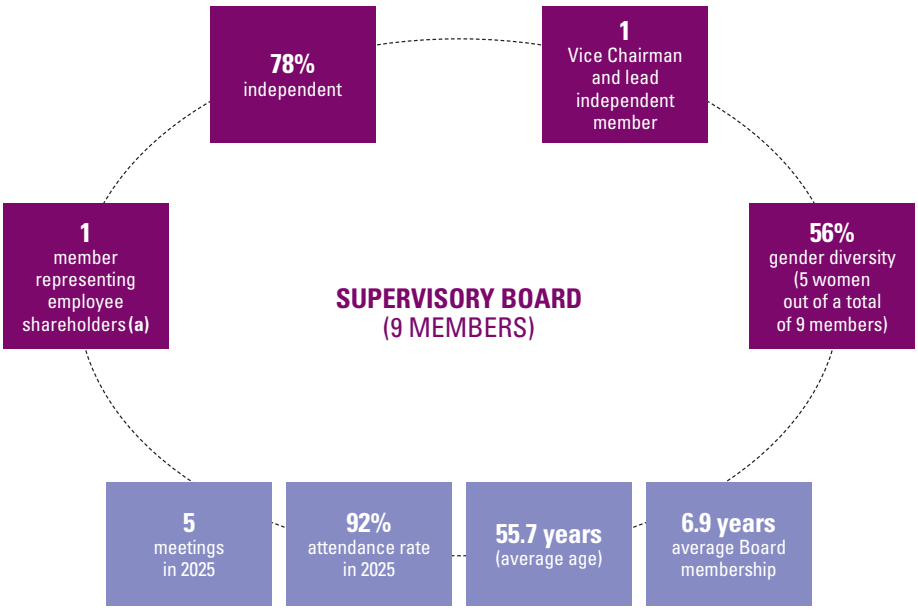
In exercising its management duties, the Management Board relies on the work of several internal Committees:



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 1.2.2.2. 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, as well as 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 means 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 a liason system whereby each member of the Management Board acts as a designated member to one or more members of the Supervisory Board. This system fosters greater dialog 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.

At the General Shareholders' Meeting held on April 29, 2024, the company's shareholders renewed the term of office of Yannick Bolloré 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.

Since June 24, 2014, in his capacity as lead independent member, Philippe Bénacin ensures the absence of conflicts of interest, the smooth functioning 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 principal activities in 2025.

As announced on March 12, 2026, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, plans to appoint Bernard Osta as Vice Chairman and lead independent member of the Supervisory Board at the close of the General Shareholders' Meeting of April 21, 2026. As the lead independent member, Bernard Osta would ensure the continuity of the work previously carried out by Philippe Bénacin, i.e. overseeing the prevention of conflicts of interest, the smooth functioning of the Board and compliance with the principles of good governance. The Supervisory Board will meet for this purpose following the Shareholders' Meeting of April 21, 2026.

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 9 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 the company no longer met the conditions set out in French law, as provided for in Article 8-II.4. of the by-laws.

Information on changes in the membership of the Supervisory Board and its Committees in 2025 is set out in 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 directly or through the PEG (1)
Yannick Bolloré	Chairman of the Supervisory Board Member of the Supervisory Board	46	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	251,419
Philippe Bénacin **(2)**	Vice Chairman and lead independent member Independent member of the Supervisory Board	67	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	72	1	**AGM 04/29/2024** AGM 04/20/2020	**ASC**	AGM 2028	1,000
Laure Delahousse	Independent member of the Supervisory Board	59	0	**AGM 04/28/2025** SB 03/06/2025	**ASC**	AGM 2027	1,000
Maud Fontenoy **(3)**	Independent member of the Supervisory Board	48	0	**AGM 04/25/2022**	**ASC, CGNRC**	**AGM 2026**	1,000
Cathia Lawson-Hall **(2)**	Independent member of the Supervisory Board	54	4	**AGM 04/25/2022** AGM 04/19/2018 AGM 04/21/2016 SB 09/02/2015	**ASC**	**AGM 2026**	1,000
Sandrine Le Bihan	Member of the Supervisory Board **(a)**	55	0	**AGM 04/28/2025** AGM 06/22/2021 AGM 04/25/2017	No	AGM 2029	8,336
Bernard Osta **(4)**	Independent member of the Supervisory Board	44	0	**SB 07/30/2025**	**ASC, CGNRC**	AGM 2027	1,000
Katie Stanton **(2)**	Independent member of the Supervisory Board **(b)**	56	0	**AGM 04/25/2022** AGM 04/19/2018 AGM 06/24/2014	**ASC**	**AGM 2026**	1,000

(*) 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) 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, 2025, i.e., €2.37.

(2) Member whose term of office expires at the close of the General Shareholders' Meeting of April 21, 2026 (non-renewal).

(3) Member whose term of office is proposed for renewal at the General Shareholders' Meeting of April 21, 2026.

(4) Member whose co-optation by the Supervisory Board on July 30, 2025 is subject to ratification at the General Shareholders' Meeting of April 21, 2026.

(a) Member representing employee shareholders, appointed in accordance with Article 8-I.1., paragraph 2, 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 2025

	Supervisory Board	Audit Committee (*)	Corporate Governance, Nominations and Remuneration Committee	CSR Committee (*)	Audit and Sustainability Committee (*)
Cyrille Bolloré **(1)**	Member (until 03/06/2025)	Member (until 03/06/2025)	Member (until 03/06/2025)	-	-
Sébastien Bolloré **(1)**	Member (until 03/06/2025)	-	-	-	-
Paulo Cardoso **(1)**	Member (until 03/06/2025)	-	Member (until 03/06/2025)	Member (until 03/06/2025)	-
Nicusor Cojocaru **(1)**	Member (until 03/06/2025)	-	-	-	-
Laurent Dassault	n/a	Member (until 03/06/2025)	-	-	Member (since 03/06/2025)
Laure Delahousse **(2)**	Member (since 03/06/2025)	-	-	-	Member (since 03/06/2025)
Véronique Driot-Argentin	Member (until 04/28/2025)	-	-	Member (until 03/06/2025)	-
Maud Fontenoy	n/a	-	n/a	Member (until 03/06/2025)	Member (since 03/06/2025)
Philippe Labro **(3)**	Member (from 03/06/2025 until 06/04/2025)	-	Member (from 03/06/2025 until 06/04/2025)	-	-
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)	-
Bernard Osta **(4)**	Member (since 07/30/2025)	-	Member (since 07/30/2025)	-	Member (since 07/30/2025)
Michèle Reiser **(1)**	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)

n/a: not applicable

(1) Term of office terminated early, on March 6, 2025 (see Chapter 4, Section 1.1.2.2., of the 2024 Annual Report – Universal Registration Document).

(2) Laure Delahousse was co-opted by the Supervisory Board on March 6, 2025, to replace Cyrille Bolloré for the remainder of his term (until the 2027 Annual General Shareholders' Meeting).

(3) Philippe Labro was co-opted by the Supervisory Board on March 6, 2025, to replace Sébastien Bolloré for the remainder of his term (until the 2027 Annual General Shareholders' Meeting). He passed away on June 4, 2025.

(4) Bernard Osta was co-opted by the Supervisory Board on July 30, 2025, to replace Philippe Labro for the remainder of his term of office (until the 2027 Annual General Shareholders' Meeting).

(*) At its meeting on March 6, 2025, the Supervisory Board decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to create a new Audit and Sustainability Committee by merging the Audit Committee and the CSR Committee. Information on the work, organization and practices of the Supervisory Board Committees is provided in Section 1.1.14. of this chapter.

■ 1.1.2.3. Independence of Supervisory Board members

The Supervisory Board has nine members, six of whom (78%) 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	**(a)** √	√	√	√	√	√	√	√	√
Laurent Dassault	√	√	√	√	√	√	√	√	√
Laure Delahousse	√	√	√	√	√	√	√	√	√
Maud Fontenoy	**(a)** √	√	√	√	√	√	√	√	√
Cathia Lawson-Hall	**(a)** √	√	√	√	√	√	√	√	√
Sandrine Le Bihan	-	√	√	√	√	√	√	√	-
Bernard Osta	√	√	√	√	√	√	√	√	√
Katie Stanton	√	√	√	√	√	√	√	√	√

(a) Effective from December 9, 2024:

- Philippe Bénacin is a non-executive member of the Supervisory Board of Canal+;
- Maud Fontenoy is a non-executive member of the Board of Directors of Louis Hachette Group;
- Cathia Lawson-Hall is a non-executive member of the Board of Directors of Havas NV. She has also been a non-executive member of the Board of Directors of Universal Music Group NV since September 20, 2021.

Pursuant to Article 10.5.1 of the AFEP-MEDEF Code and its application guide (updated in December 2025), the *Haut Comité de gouvernement d'entreprise* considers that *"the assessment of independence of a Director within a company resulting from a demerger, or of an independent Director of the company being demerged, is not, in principle, affected by the existence of a prior or concurrent directorship. However, where the entities resulting from the spin-off are under common control, reference should be made to the directorships held in sister companies"* .

With specific regard to the situation of Philippe Bénacin, Maud Fontenoy and Cathia Lawson-Hall, their non-executive directorships in Canal+, Havas NV, Universal Music Group NV and Louis Hachette Group are not directorships in companies that are exclusively or jointly controlled and consolidated by Vivendi SE in accordance with Article L. 233-16 of the French Commercial Code. Since completion of the spin-off in December 2024, Vivendi SE no longer has direct or indirect equity ties with Canal+, Havas NV or Louis Hachette Group. Universal Music Group NV is accounted for by Vivendi SE under the equity method in accordance with IAS 28. As of December 13, 2024, Vivendi SE no longer fully consolidates Lagardère SA, which is controlled by Louis Hachette Group, in which Vivendi SE holds a 13.38% shareholding.

To Vivendi SE's knowledge, none of these five companies is under common control with Vivendi SE within the meaning of the AFEP-MEDEF Code.

Philippe Bénacin, Maud Fontenoy and Cathia Lawson-Hall are not (and have not been within the past five years):

- employees or executive officers of Vivendi SE; or
- employees, executive officers or director of a company consolidated within Vivendi SE.

As Vivendi SE is not itself consolidated by any other company, whether as an exclusively or jointly controlled entity within the meaning of Article L. 233-16 of the French Commercial Code, the criterion referred to in recommendation 10.5.1 of the AFEP-MEDEF Code concerning employees, executive officers or directors of the company's parent company or a company consolidated within this parent company is not applicable.

Consequently, Philippe Bénacin, Maud Fontenoy and Cathia Lawson-Hall meet the independence criteria set out in recommendation 10.5.1 of the AFEP-MEDEF Code.

■ 1.1.2.4. Diversity and expertise of the members of the Supervisory Board

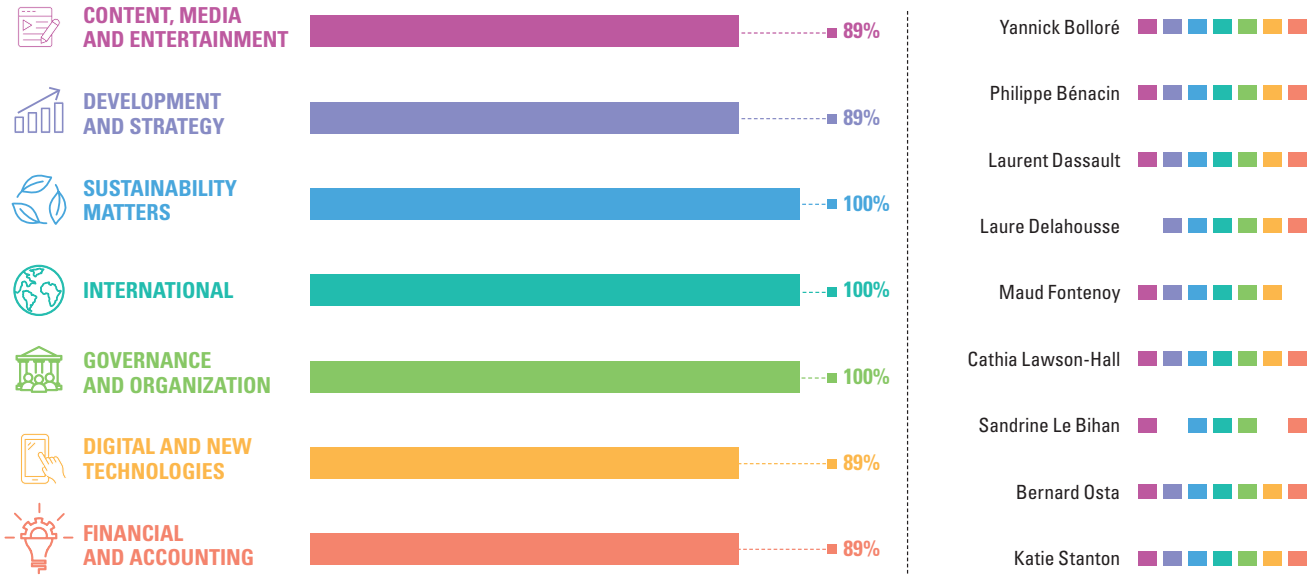
The Corporate Governance, Nominations and Remuneration Committee oversees the identification and ongoing observation of the skills and expertise available within the Supervisory Board and its Committees. When selecting potential candidates, the Committee takes into consideration the following factors:

- 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 five women on the Supervisory Board, representing 56% 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



	Expertise	Definition
	Content, media and entertainment	Members with experience as managers, executives, board members or employees within groups or companies in the content, media and entertainment sectors.
	Development and strategy	Members with experience in defining and implementing strategies in the areas of corporate development or restructuring, external (M&A) or internal growth or business diversification, and/or who have held Chief Executive or Chief Strategy Officer positions.
	Sustainability matters	Members with significant experience in sustainable development matters and/or in-depth knowledge of the material sustainability matters identified by the company.
	International	Members who have spent a large part of their career working in international markets, or are directly responsible for international markets or have regular dealings with international markets.
	Governance and organization	Members with significant experience working in corporate groups, companies, non-profits and/or funds as managers, executives, or members of a Board or a Board committee, who have acquired a good understanding of governance issues and the matters related to a stock market listing.
	Digital and new technologies	Members with significant expertise or experience in understanding, implementing or developing technology, data and digital strategies.
	Financial and accounting	Members with an academic background and/or significant experience in the financial sector (banking, M&A, capital markets, asset management or risk management) and accounting or general management.

Sustainability matters are 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 and confirmed in 2025 without any changes, led to the identification of the following material sustainability matters: (i) climate change, (ii) diversity, equity and inclusion, social dialog, 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 (see Section 1.6.1.3. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document).

During 2024, to bolster their expertise, Supervisory Board members participated in internal and external training seminars on CSR and sustainability matters, with particular emphasis on the new regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD). In 2025, they were regularly informed of upcoming regulatory changes and their application timeline.

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 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 above and Section 1.1.14. below). The Committee is composed of the following six members, all of whom are independent and have financial or accounting expertise, as well as expertise in the material sustainability matters identified by the company: Cathia Lawson-Hall (Chairwoman), Laurent Dassault, Laure Delahousse, Maud Fontenoy, Bernard Osta 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 and the Risk and 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. of this chapter).

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 21, 2026

The term of office of Maud Fontenoy as a member of the Supervisory Board will expire at the close of the General Shareholders' Meeting of April 21, 2026.

At its March 12, 2026 meeting, in accordance with the selection process for Board members described in Section 1.1.2.5. of this chapter, the Corporate Governance, Nominations and Remuneration Committee reviewed the situation and recommended that the term of office of Maud Fontenoy as a member of the Supervisory Board be renewed for a four-year term, expiring at the close of the General Shareholders' Meeting to be called to approve the 2029 financial statements. Her re-election as a Board member would enable the Supervisory Board to continue benefiting from her expertise in issues related to content diversity, environmental protection and entrepreneurship. It would also ensure that the Supervisory Board continued to have a majority of independent members.

Philippe Bénacin, Cathia Lawson-Hall and Katie Stanton, whose terms as members of the Supervisory Board will expire at the close of the General Shareholders' Meeting of April 21, 2026, and who would have more than 12 years of service were their terms to be renewed, would not have retained their status as independent members of the Supervisory Board in accordance with the recommendations of Article 10.5.6 of the AFEP-MEDEF Code. They therefore did not seek the renewal of their terms of office.

In accordance with the Board member selection process described in Section 1.1.2.5. of this chapter, the Corporate Governance, Nominations and Remuneration Committee, at its meeting on July 30, 2025, examined the candidacy of Bernard Osta, Chief Executive Officer of the Vestiaire Collective group, to replace Philippe Labro, who passed away on June 4, 2025. Philippe Labro's co-optation to the Board had been decided by the Supervisory Board on March 6, 2025 and ratified by the General Shareholders' Meeting on April 28, 2025. The Supervisory Board examined the impact of Bernard Osta's proposed membership on the Board's gender parity and independence rates. Following this review, it decided, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, to co-opt Bernard Osta as an independent member of the Supervisory Board for the remainder of Philippe Labro's term, expiring at the close of the General Shareholders' Meeting to be called to approve the 2026 financial statements. The co-optation of Bernard Osta, who has extensive operational experience combined with expertise in digital transformation, will enable the Supervisory Board to benefit from his financial and strategic skills, while also increasing the proportion of independent Board members.

Before joining Vestiaire Collective, Bernard Osta spent 15 years in investment banking. He started his career in the Mergers and Acquisitions division of Lazard Frères, first in New York and then in Paris. In 2011, he joined the Investment Banking Division of Goldman Sachs in Paris, where he held the position of Executive Director. During his investment banking career, Bernard Osta advised companies globally on complex M&A, equity financing and debt financing transactions. In 2021, Bernard Osta joined e-commerce platform Vestiaire Collective as Chief Strategy Officer. From September 2023 to October 2025, he held the position of Chief Financial Officer. In October 2025, he was appointed Chief Executive Officer of the Vestiaire Collective group.

The individual profiles of the current members of the Supervisory Board and the member for whom the renewal of their term or the ratification of their co-optation is submitted to the General Shareholders' Meeting of April 21, 2026 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 21, 2026, subject to the shareholders adopting the resolutions included in the agenda of the meeting, the Supervisory Board will be composed of six members, including three women (50%) and one member representing employee shareholders, appointed in accordance with Article 8-I.1, paragraph 2, of the company's by-laws. Four of the six Supervisory Board members will be independent members, representing an independence rate of 67%. Following review of the assessment of the Supervisory Board members, the Supervisory Board decided that it would be appropriate to reconsider its size after the April 21, 2026 General Shareholders' Meeting, with a view to reducing the number of members to six (see Section 1.1.13. of this chapter).

As announced on March 12, 2026, the Supervisory Board plans to appoint Bernard Osta as Vice Chairman and lead independent member of the Supervisory Board at the close of the General Shareholders' Meeting of April 21, 2026. As the lead independent member, Bernard Osta would ensure the continuity of the work previously carried out by Philippe Bénacin, i.e. overseeing the prevention of conflicts of interest, the smooth functioning of the Board and compliance with the principles of good governance. The Supervisory Board also plans to appoint Laure Delahousse as Chairwoman of the Audit and Sustainability Committee, replacing Cathia Lawson-Hall, and to appoint Bernard Osta as Chairman of the Corporate Governance, Nominations and Remuneration Committee, replacing Philippe Bénacin. The Supervisory Board will meet for this purpose following the Shareholders' Meeting on April 21, 2026.

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 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 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*".

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. The attendance rate of the Chairman of the Supervisory Board has been 100% since his appointment.

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 whose term of office expires at the close of the General Shareholders' Meeting of April 21, 2026 (non-renewal)

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 €880.5 million in consolidated revenue in 2024. The company has been listed on Euronext Paris since 1995 and has a market capitalization of approximately €3.1 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 SAS, Chairman
- Canal+ SA **(*)**, Independent member of the Supervisory Board
- Philippe Bénacin Holding SAS, Chairman
- 310 Saint-Honoré, Chairman

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Interparfums, Inc. (United States), Vice Chairman of the Board of Directors
- Interparfums Luxury Brands (United States), Sole Director
- 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

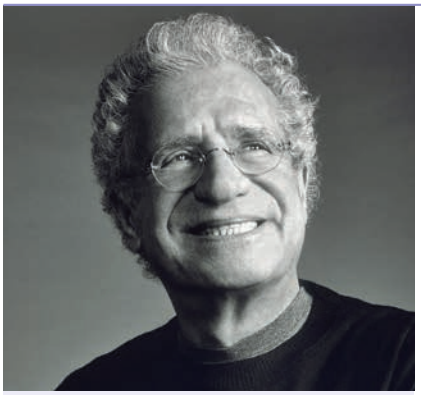
POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Interparfums Holding SA, Chairman of the Board of Directors

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, Honorary Chairman of the Supervisory Board
- Arqana, Advisor to the Management Board
- FLCP & Associés, Member of the Supervisory Board
- Coutanseaux Aîné (SAS), Vice Chairman
- Frèrejean Frères Champagne, Vice Chairman
- 21 Invest France, Member of the Supervisory Board
- B.P.D.E. Invest, 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) (United States), 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. (United States), 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
- MEDxCELL (Switzerland), Member of the Supervisory Board

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- Laurent Dassault Rond Point (SCI), Managing Partner
- LDRP Immo, Partner
- Fondation Serge Dassault, Member of the Board of Directors and Treasurer
- Terroirs et Avenir: la SICAV du Monde Agricole (SICAV), Member of the Board of Directors
- Société Civile d'Attribution D. Dunois, Co-manager
- Groupe Revenu Multimédia, Vice Chairman and Member of the Supervisory Board
- 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
- Financière Potel & Chabot, Permanent representative of Financière Dassault, Non-Voting Director
- 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
- LDRP II (SAS), Chairman

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

French citizen.

ASSOCIATION FRANÇAISE DE LA GESTION FINANCIÈRE
17, place Edouard VII
75009 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 and 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

MAUD FONTENOY

Independent member of the Supervisory Board, to be proposed for re-election at the General Shareholders' Meeting on April 21, 2026

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 **(*)**, Independent 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.

CATHIA LAWSON-HALL

Independent member of the Supervisory Board and Chairwoman of the Audit and Sustainability Committee whose term of office expires at the close of the General Shareholders' Meeting of April 21, 2026 (non-renewal)

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

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
- CAT, Chairwoman

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
- Multichoice Nigeria Ltd, Director
- Details Nigeria Ltd, Director

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

French citizen.

VIVENDI
42, avenue de Friedland
75008 Paris – France

EXPERTISE AND EXPERIENCE

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

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

POSITIONS CURRENTLY HELD
(IN FRANCE)

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

BERNARD OSTA

Independent member of the Supervisory Board whose co-optation by the Supervisory Board on July 30, 2025 will be submitted for ratification at the General Shareholders' Meeting on April 21, 2026

French citizen.

VESTIAIRE COLLECTIVE
53, rue de Châteaudun
75009 Paris – France

EXPERTISE AND EXPERIENCE

Bernard Osta is Chief Executive Officer of the Vestiaire Collective group.

Before joining Vestiaire Collective, Bernard Osta spent 15 years in investment banking. He started his career in the Mergers and Acquisitions division of Lazard Frères, first in New York (from 2006 to 2009) and then in Paris (from 2009 to 2011).

In 2011, he joined the Investment Banking Division of Goldman Sachs in Paris, where he held the position of Executive Director.

During his investment banking career, Bernard Osta advised companies globally on complex M&A, equity financing and debt financing transactions.

In 2021, Bernard Osta joined e-commerce platform Vestiaire Collective as Chief Strategy Officer. From September 2023 to October 2025, he held the position of Chief Financial Officer. In October 2025, he was appointed Chief Executive Officer of the Vestiaire Collective group.

Bernard Osta holds a Masters Degree in Management from HEC Paris.

POSITIONS CURRENTLY HELD *(IN FRANCE)*

- Vestiaire Collective, Chief Executive Officer and Chairman of the Board of Directors

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

KATIE STANTON

Independent member of the Supervisory Board whose term of office expires at the close of the General Shareholders' Meeting of April 21, 2026 (non-renewal)

American citizen.

MOXXIE VENTURES
601 15th Street Boulder
CO 80302
United States

EXPERTISE AND EXPERIENCE

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 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)

- 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 now no 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 21. "Related parties" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2025, 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, as well as 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 12 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 2025

At the Supervisory Board meeting held on March 12, 2026, the lead independent member reported on the work he conducted in 2025, 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;
- participating in the coordination and monitoring of succession plans for Management Board members, alongside the Chairman of the Supervisory Board and the members of the Corporate Governance, Nominations and Remuneration Committee;
- 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 dialog 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 2025, the company continued its dialog 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 dialog, 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 6, 2025, 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 compensation. 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 2025

In 2025, the Supervisory Board met five times, with an average attendance rate of 92%.

Its work primarily focused on the following matters:

- operational progress of the group's main business activities;
- the principal strategic opportunities and initiatives;
- regular reviews of acquisition and disposal projects;
- the sale of See Tickets France;
- the sale of Telecom Italia shares held by Vivendi;
- the situation of the group's portfolio of equity interests;
- assessment of the quality and structure of the group's balance sheet;
- review and approval of the proposals and work of the Audit Committee and the Audit and Sustainability Committee, as applicable;
- review of the 2024 financial statements of the company and the group, the 2025 budget and the 2025 half-year financial report approved by the Management Board;
- review of the 2024 unaudited pro forma financial information relating to the spin-off of Vivendi's activities;
- the group's cash position;
- monitoring of the procedure for assessing routine agreements entered into on arm's length terms;
- review of the amendment to financing agreements entered into with five financial institutions for a maximum principal amount of €2 billion, structured in the form of derivatives;
- increase in the maximum outstanding amount under Vivendi SE's Negotiable European program from €450 million to €650 million;
- reiteration of the guarantees given by Vivendi SE in connection with the transfer of Groupe Canal+ SAS's credit agreements to Canal+ SA;
- approval of the corporate governance report;
- review of the quarterly business reports prepared by the Management Board;
- review and approval of the proposals and work of the Corporate Governance, Nominations and Remuneration Committee, as applicable;
- creation of an Audit and Sustainability Committee of the Supervisory Board, combining the functions of the Audit Committee and the Corporate Social Responsibility (CSR) Committee;
- changes in the composition of the Supervisory Board and its Committees;
- review of succession plans within the group;
- assessment of the practices of the Supervisory Board and its Committees;
- review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- performance share grants to members of the Management Board;
- free share grants (plan not open to the Chairman and members of the Management Board);
- confirmation of 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;
- allocation of €7 per share to beneficiaries of 2020, 2022 and 2023 performance share rights, including members of the Management Board, to neutralize the impact of these rights' post-spin-off ineligibility for Canal+, Louis Hachette Group and Havas NV shares;
- 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);
- review of employee shareholding policy and status;
- implementation of an employee share ownership plan in 2025 and 2026;
- oversight of plans to meet the group's social and environmental objectives (see the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document);
- review of the group's corporate social responsibility policy;
- review and approval of the proposals and work of the CSR Committee, as applicable;
- approval of the proposed 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 28, 2025;
- review of the resolutions approved by the Management Board and the documents submitted to the General Shareholders' Meeting held on April 28, 2025;
- analysis of the results of the votes at the April 28, 2025 General Shareholders' Meeting concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board; and
- monitoring of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and the CIAM Fund and the investigation launched by the European Commission.

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 12, 2026, the Supervisory Board assessed its performance based on a questionnaire issued to each member of the Supervisory Board, 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 composition of the Board in terms of age, nationality and diversity of profiles and skills. Nevertheless, several members suggested that certain skills could be strengthened, particularly in the areas of artificial intelligence, emerging technologies and the digital transformation, as well as in finance, audit and risk management. In addition, they suggested that the decision by certain Supervisory Board members to step down from the Board in April 2026 could be used as an opportunity to reduce the number of members of the Board and its Committees;
- consider that the schedule of Board meetings, the timeframes for convening 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 stated that they are satisfied with the technical resources made available to them and the information they receive (in particular concerning the group's financial situation, main disputes, market developments, competitive environment and the principle challenges it faces), which they feel are in line with what they need to fully exercise their duties;
- 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;
- recognize the Supervisory Board's close attention to the processing of non-financial information and to social and environmental matters, with some of them expressing the wish to continue receiving training on certain subjects, including artificial intelligence and cybersecurity;
- find the Committee's organizational structure and operating procedures to be satisfactory.

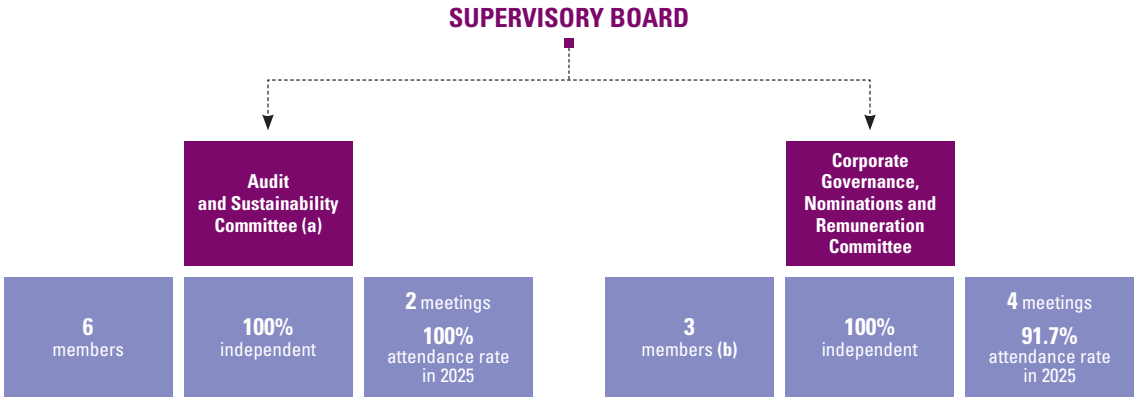
Following this assessment, the Supervisory Board decided that it would be appropriate to reconsider its size after the April 21, 2026 General Shareholders' Meeting, with a view to reducing the number of members to six. The Board also felt that it would be beneficial to increase the training of its members in artificial intelligence and cybersecurity.

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 once in 2025 (100% attendance rate). The CSR Committee was composed of five members and a 50% independence rate (excluding the member representing employees), and met once in 2025 (100% 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).

■ 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 2025, the Audit Committee met once, 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 and Compliance Audit, and the Senior Vice President, Investor Relations.

Its work included examining:

- the 2024 financial statements and the Statutory Auditors' report;
- the 2025 budget;
- 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 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 non-audit services provided by the Statutory Auditors and their fees;
- the Statutory Auditors' work on sustainability information;
- Vivendi's annual Sustainability Report, including the disclosures required by the Corporate Sustainability Reporting Directive (CSRD);
- business ethics and compliance matters;
- monitoring of the assessment of routine agreements entered into on arm's length terms; and
- monitoring of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and the CIAM Fund and the investigation launched by the European Commission.

■ 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. Between March 6 and July 30, 2025, the Corporate Governance, Nominations and Remuneration Committee had three members, the majority of whom (two out of three) were independent. Its members were: Philippe Bénacin (Chairman), Maud Fontenoy and Philippe Labro (who passed away on June 4, 2025). Since July 30, 2025, the Corporate Governance, Nominations and Remuneration Committee has comprised the following three members, all of whom are independent: Philippe Bénacin (Chairman), Maud Fontenoy and Bernard Osta.

(1) The member representing employees is not taken into account for the purpose of calculating the proportion of independent members.

Activity

In 2025, the Corporate Governance, Nominations and Remuneration Committee met four times, with an attendance rate of 91.7%.

Its work primarily focused on the following matters:

- review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the 2024 bonuses paid in 2025;
- performance share grants to members of the Management Board;
- free share grants (plan not open to the Chairman and members of the Management Board);
- review of the proposed resolutions approved by the Management Board and the Supervisory Board and the documents submitted to the General Shareholders' Meeting held on April 28, 2025;
- analysis of the results of the votes at the April 28, 2025 General Shareholders' Meeting concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board;
- confirmation of 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;
- allocation of €7 per share to beneficiaries of 2020, 2022 and 2023 performance share rights, including members of the Management Board, to neutralize the impact of these rights' post-spin-off ineligibility for Canal+, Louis Hachette Group and Havas NV shares;
- implementation of an employee share ownership plan in 2025 and 2026;
- implementation of an Audit and Sustainability Committee of the Supervisory Board, combining the functions of the Audit Committee and the Corporate Social Responsibility (CSR) Committee;
- changes in the composition of the Supervisory Board and its Committees;
- the composition of the Management Board;
- review of the independence of the Supervisory Board members;

- review of the succession plans within the group and the retention of key talents;
- 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 practices 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.

1.1.14.4. 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. Details of the experience and expertise of the Supervisory Board members are provided in 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 2025, the CSR Committee met once, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- CSR projects, including the development of CSRD-compliant reporting systems;
- the results of CSR initiatives carried out in 2024;
- decarbonization objectives; and
- CSR initiatives and strategies for 2025.

1.1.14.5. Audit and Sustainability Committee (from March 6, 2025)

Composition

From March 6 to July 30, 2025, the Audit and Sustainability Committee was composed of the following five members, all of whom were independent and had financial and accounting expertise or expertise in the material sustainability matters identified by the company **(1)**. Details of the experience and expertise of the Supervisory Board members are provided in Section 1.1.2.4. of this chapter. The Audit and Sustainability Committee's members were: Cathia Lawson-Hall (Chairwoman), Laurent Dassault, Laure Delahousse, Maud Fontenoy and Katie Stanton. On July 30, 2025, Bernard Osta joined the Audit and Sustainability Committee. Since then, the Audit and Sustainability Committee has comprised six members, all of whom are independent.

(1) The material sustainability matters identified by the company are: (i) climate change, (ii) diversity, equity and inclusion, social dialog, 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 the fight against corruption (see Section 1.6.1.3. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document).

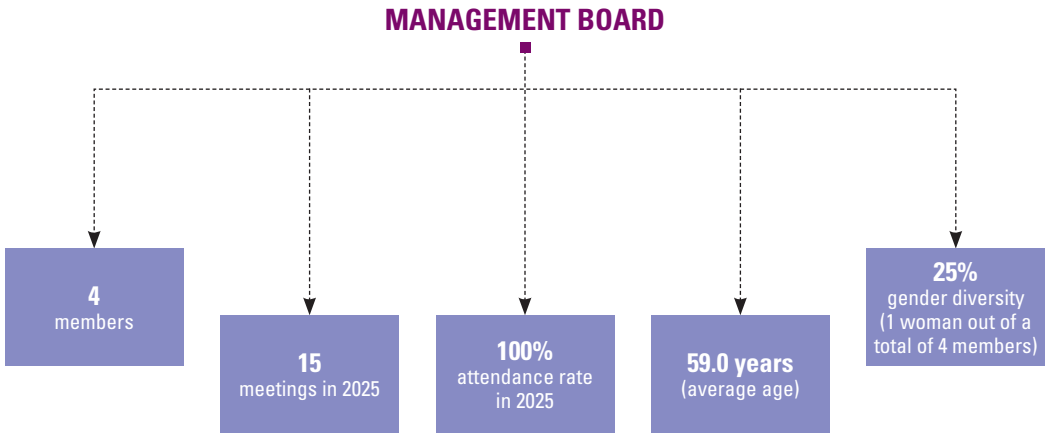
Activity

In 2025, the Audit and Sustainability Committee met twice, with an attendance rate of 100%.

Its work primarily focused on examining the following matters:

- the 2025 half-year financial statements and the Statutory Auditors' report;
- 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 controls;
- 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 Statutory Auditors' work on sustainability information;
- the 2026 audit plan;
- CSR projects, including the development of CSRD-compliant reporting systems;
- the compliance program;
- monitoring of the assessment of routine agreements entered into on arm's length terms; and
- monitoring of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and the CIAM Fund and the investigation launched by the European Commission.

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 designated member to one or more members of the Supervisory Board. This system fosters greater dialog 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".

(1) Four-year term as from June 24, 2022, pursuant to the Supervisory Board's decision of May 19, 2022.

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	61	**06/24/2022** 06/23/2018 06/24/2014	3	100%	590,309
	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	56	**06/24/2022** 06/23/2018 11/10/2015	0	100%	401,443
François Laroze	Member of the Management Board Chief Financial Officer of Vivendi	62	06/24/2022	0	100%	272,773
Céline Merle-Béral	Member of the Management Board Chief of HR Strategy and Corporate Culture of Vivendi	57	06/24/2022	0	100%	57,094

(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, 2025, i.e., €2.37.

Expertise in sustainability matters is 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 matters, provided by internal and external experts, with particular emphasis on the new regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD). In 2025, they were regularly informed of upcoming regulatory changes and their application timeline during meetings of the Risks and Compliance Committee.

■ 1.2.2.2. Management Board succession plan

As the terms of office of the Management Board members are due to expire on June 23, 2026, in accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Corporate Governance, Nominations and Remuneration Committee has drawn up a succession plan which has been presented to the Supervisory Board. The process for the selection of candidates for appointment or reappointment to the Management Board is designed to ensure that the gender balance is maintained and that at least one woman and one man remain among the candidates until the end of the process, in accordance with Article L. 225-58 of the French Commercial Code.

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.

As part of the succession planning process and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, at its meeting of March 12, 2026, the Supervisory Board decided to hold a further meeting in May 2026 to formally reappoint Arnaud de Puyfontaine as Chairman of the Management Board and Frédéric Crépin, François Laroze and Céline Merle-Béral as Management Board members, to be effective before June 23, 2026.

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, a Chevalier de l'Ordre National du Mérite and a Chevalier des Arts et des Lettres. He has also been awarded an OBE (Officer of the British Empire) and an OMRI *(Ordine al Merito della Repubblica Italiana).*

He is also a Chevalier de l'Ordre de Saint-Grégoire.

POSITIONS CURRENTLY HELD
(IN FRANCE)

- Gameloft SE, 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
- SWI Capital Holding Ltd **(*)**, Chairman of the Board of Directors

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- 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
- Prisma Media, Chairman of the Board of Directors

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*".

On completion of the Vivendi spin-off, Arnaud de Puyfontaine 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 complied 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, on 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.

Arnaud de Puyfontaine also holds a non-executive directorship, effective since February 19, 2026, at SWI Capital Holding Ltd, a Singapore company listed on the Euronext Amsterdam regulated market. He therefore no longer meets the requirements of Article 20 of the AFEP-MEDEF Code. However, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, considered that this new non-executive directorship would not prevent him from devoting sufficient time to his duties as Chairman of the Management Board.

The Supervisory Board will ensure that this condition continues to be met in all circumstances. The attendance rate of the Chairman of the Management Board has been 100% since his appointment.

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 Chief Compliance Officer of the Vivendi group.

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

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

- Vivendi Holding I LLC (United States), Director, President and Secretary
- CHL (U.S.) Inc. (United States), Director, President and Secretary
- Texas Pacific Oil Company, Inc. (United States), Director, President and Secretary
- Vivendi Retiree Payroll Company LLC (United States), Director, President and Secretary
- Vivendi Canada Inc. (Canada), Director, President and Secretary
- Vivendi Exchangeco Inc. (Canada), Director, President and Secretary

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- 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
- Soreviv, Chairman of the Board of Directors
- Dailymotion, Member of the Board of Directors and Member of the Audit Committee

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(OUTSIDE FRANCE)

- 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)

- 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 29 (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
- Studio+ International, Chairman

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
- AD to Basket, 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
- 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
- Group Vivendi Africa (SASU), Chairman
- Havas 26 (SASU), Chairman
- Havas 27 (SASU), Chairman
- Havas 28 (SASU), Chairman

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
- Hombard Publishing BV, Chief Executive Officer
- J.S.A. Holding B.V., Attorney in Fact
- Sorebol SA, Member of the Board of Directors
- Puertos Development International SA (PDI), Member of the Board of Directors
- Emacom, Member of the Board of Directors
- Internacional de Desarrollo Portuarios SA, Member of the Board of Directors
- Movimientos Portuarios Internacionales SA, Member of the Board of Directors
- Operativa International Portuaria SA, Member of the Board of Directors
- Arena Communications Network S.L., 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)

None

POSITIONS CURRENTLY HELD
(OUTSIDE FRANCE)

None

POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS
(IN FRANCE)

- 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
- 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 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 2025

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 2025, the Management Board met a total of 15 times with an attendance rate of 100%. Its work primarily focused on the following matters:

- the principal strategic opportunities and initiatives;
- the activities of the group's main subsidiaries and holdings;
- the sale of See Tickets France;
- the matters resulting from the sale of Vivendi Village's Ticketing business, including application of the earnout mechanism;
- the sale of Telecom Italia shares held by Vivendi;
- the sale on the market of Telefónica shares held by Vivendi;

- assessment of the quality and structure of the group's balance sheet;
- review and approval of the financial statements of the company and the group for fiscal year 2024, the 2025 budget, the 2025 half-year financial statements and the 2025 first- and third-quarter revenue information;
- review of the 2024 unaudited pro forma financial information relating to the spin-off of Vivendi's activities;
- the group's financial position;
- the group's cash position;
- review of the amendment to financing agreements entered into with five financial institutions for a maximum principal amount of €2 billion, structured in the form of derivatives;
- reiteration of the guarantees given by Vivendi SE in connection with the transfer of Groupe Canal+ SAS's credit agreements to Canal+ SA;
- review of the amendment to the guarantees given by Vivendi to UEFA in connection with the contracts for the acquisition of broadcasting rights to UEFA Champions League, Youth League, UEFA Europa League and UEFA Conference League matches for the 2024-2025, 2025-2026 and 2026-2027 seasons;
- the group's financial communications;
- review of the management report and the non-financial performance statement;
- preparation of quarterly activity reports for the Supervisory Board;
- the group's compensation policy;
- free share grants (plan not open to the Chairman and members of the Management Board);
- allocation of €7 per share to beneficiaries of 2020, 2022 and 2023 performance share rights, to neutralize the impact of these rights' post-spin-off ineligibility for Canal+, Louis Hachette Group and Havas NV shares;
- formal confirmation of the fulfillment of the performance conditions for the performance shares granted in 2022;
- the granting of exceptions concerning the maintenance of Vivendi performance share rights;
- the adjustment of rights to performance shares;
- reallocation of Vivendi shares held in treasury, to cover performance share plans;
- implementation of an employee share ownership plan in 2025;
- payment of a €300 (gross) matching contribution for each Vivendi SE employee who participates in the employee savings plan;
- early termination of the terms of office of the two Supervisory Board members representing employees;
- the development and retention of key talent;
- gender parity and diversity within the group;
- transition service agreements (TSAs) set up following the spin-off of Vivendi's activities;
- determination of gender parity objectives for the group's governance bodies (see Section 3.4.2.3.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document);
- preparation of the General Shareholders' Meeting of April 28, 2025, approval of the proposed resolutions and the shareholders' meeting documentation; and
- monitoring of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and the CIAM Fund and the investigation launched by the European Commission.

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. Executive Committee

An Executive Committee, presided over by the Chairman of the Management Board and comprising 14 members, including four women (29%), meets each month with the Management Board members. Its members, each within his/her fields of expertise, assist the Management Board in implementing strategic activities and contribute to the action plans issued by the headquarters and the principal business units.

Its members are:

- Bernard Bacci, Senior Vice President, Head of Taxes (group);
- Florent de Cournuaud, Vice President, Management and Business Plan Control;
- Laurence Daniel, Senior Vice President, Mergers and Acquisitions;
- Jean-Louis Erneux, Vice President, Press Relations and New Media;
- Stéphanie Ferrier, Vice President, Facilities;
- Lorella Gessa, Chief Communications Officer;
- Laurence Grimonprez, Vice President, Internal Audit and Compliance Audit;
- Pierre Le Rouzic, Senior Vice President, Group Consolidation and Financial Reporting;
- Xavier Le Roy, Executive Vice President, Investor Relations;
- Pierre Laurent, Chief Security Officer;
- Damien Marchi, Executive Vice President, Corporate Social Responsibility;
- Mathieu Peyceré, Executive Vice President, Group Human Resources;
- Marc Reichert, Group Financing & Treasury Director;
- Michel Sibony, Chief Value Officer.

■ 1.2.10.2. 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.

■ 1.2.10.3. 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 2025

The Investment Committee meets once a month. The examination of any transaction relies on the work and presentations made beforehand by the Finance Department.

■ 1.2.10.4. Risk and Compliance Committee

In 2025, the Risk Committee and the Compliance Committee were combined to form the Risk and Compliance Committee.

The Risk and Compliance Committee identifies and reviews the systems deployed by the businesses to manage the risks that may affect the group's ability to meet its objectives. As part of the group's Compliance program, the Committee is responsible for the risk identification and prevention measures and procedures required by French Law 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), French Law 2017-399 of March 27, 2017 on the duty of care, and EU Regulation 2016/679 (the General Data Protection Regulation, GDPR).

Composition

The Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Audit & Compliance Audit Director, the Executive Vice President, Corporate Social Responsibility, the Compliance Group Director and the Head of Insurance. Where appropriate, the heads of other corporate departments and business unit representatives are invited to meetings of the Risk and Compliance Committee, depending on the agenda.

Powers

The role of the Risk and Compliance Committee is to make recommendations to the Management Board in the following areas:

- 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;
- examination of the adequacy of the risk coverage and the level of residual risk;
- review of insurable risks and the insurance program;
- review of risk factors and forward-looking statements included in the documents issued by the group; and
- launch, roll-out and monitoring of the group's duty of care, anti-corruption and data protection programs.

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 and Compliance Committee is put before the Audit and Sustainability Committee of Vivendi SE's Supervisory Board.

All the documents submitted to the Risk and Compliance Committee are brought to the attention of the Statutory Auditors. The Statutory Auditors also receive, at the meetings of the Audit and Sustainability Committee, a summary of the work of the Risk and Compliance Committee.

Activity in 2025

The Risk and Compliance Committee met twice in 2025. Its work focused mainly on reviewing Vivendi's corruption risk map, Gameloft's general risk map and the insurance programs.

■ 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, Group 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.

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 2025

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 and Sustainability Committee and are coordinated with the schedule for disclosing financial information on the group's results. In 2025, 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 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 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 communicated 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, Group Consolidation and Financial Reporting; the Group Financing & Treasury Director; and the Vice President, Securities and Corporate 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 2025

The Special Committee met twice in 2025, 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 its former subsidiaries or the Bolloré Group made on arm's length terms mainly concern:

- the 12-month agreements (renewable once) covering the provision of transition services by Vivendi to Canal+, Louis Hachette Group and Havas, following the spin-off of Vivendi's activities in December 2024;
- counter-guarantees for the payment, in place of Vivendi, of sums due to any beneficiary as from December 13, 2024 under the guarantees and/or sureties previously granted on behalf of Canal+ and Prisma Media; this mainly concerns various guarantees relating to sports event broadcasting rights expiring in 2027 (given to UEFA and Ligue Nationale de Rugby), and other guarantees given to a satellite operator; a number of real estate rental commitments; guarantees in favor of certain tax authorities relating to Canal+, and certain guarantees covering Prisma Media's commitments to third parties;
- residual costs borne by Vivendi in respect of 2020, 2022 and 2023 performance share rights granted to Canal+, Louis Hachette Group and Havas beneficiaries, corresponding to the cost of acquiring the shares delivered in respect of vested performance share rights in 2025 and the €7 (gross) compensatory payment for each vested right;
- a shareholder current account advance pursuant to an agreement with Bolloré SE; and
- 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 21.2. "Bolloré Group – Compagnie de l'Odet" and Note 21.4. "Other related-party transactions" to the Consolidated Financial Statements for the fiscal year ended December 31, 2025, 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 (Conseil de surveillance) at its meeting held on March 12, 2026.

2.1. COMPENSATION POLICY FOR 2026

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 21, 2026. 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 for approval at the General Shareholders' Meeting, which will be held on April 21, 2026. 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 2026 will be suspended until the revised policy is approved.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment (in 2026) of the variable portion of the compensation of the Chairman and the members of the Management Board in respect of 2025 and any extraordinary compensation for that year is subject to approval at the General Shareholders' Meeting, which will be held on April 21, 2026. In addition, payment (in 2027) of variable compensation in respect of 2026 and any extraordinary compensation for that year will be subject to approval at the General Shareholders' Meeting to be held in 2027. 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 in accordance with the procedures described below. As part of the process of preparing this policy, the terms and conditions for 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 compensation 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 12, 2026, 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 2026 at €600,000 (unchanged since 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 Chairman of the Supervisory Board is not 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 compensation 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 (excluding simple written consultation, where applicable). This method of allocating Board members' compensation 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 compensation allocated to the members of the Supervisory Board is paid on a half-yearly basis, in arrears.

At its meetings held on June 24, 2014 and March 6, 2025, the Supervisory Board decided to allocate its members' compensation, 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 and Sustainability Committee receives a fixed annual amount of €40,000 (€55,000 for its Chairman); and each member of the Corporate Governance, Nominations and Remuneration Committee receives a fixed annual amount of €30,000 (€45,000 for its Chairman).

The aggregate gross compensation (before taxes and withholding) paid to all of the Supervisory Board members for 2025 was €920,000. This amount is itemized in Section 2.2.1.2. below.

In addition to the above compensation, Supervisory Board members may receive other compensation from the company for special assignments or services.

The member representing employee shareholders appointed in accordance with Article 8-I.1, paragraph 2, of the by-laws has a permanent employment contract with the company, under which they receive compensation (salary and profit sharing) corresponding to the position held within the company. In accordance with the company level collective agreements in force, their employment contract 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).*

■ 2.1.1.4. Proposed resolution to be submitted at the Combined General Shareholders' Meeting of April 21, 2026

Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2026

The General Shareholders' Meeting, after reviewing 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 2026, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2025 Annual Report – Universal Registration Document.

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 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 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.

The fixed compensation of the Chairman and members of the Management Board has not been increased since their most recent reappointment or their appointment on June 24, 2022 **(1)**, and there are no plans to increase their fixed compensation in 2026.

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 robustness 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 in particular take into account ESG issues; and

(1) Except for the adjustment of Céline Merle-Béral's fixed compensation, which was increased from €300,000 to €330,000 with effect from January 1, 2024 by decision of the Supervisory Board at its meeting of March 7, 2024, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.

- 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.

Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders as expressed at the General Shareholders' Meeting of April 28, 2025

As part of the process for preparing the compensation policy, Vivendi engaged in dialog with certain voting advisory agencies and various shareholders, in some cases in the form of direct discussions with Yannick Bolloré on behalf of the Supervisory Board.

Since the beginning of 2022, Vivendi has provided the following information on the compensation structure of the Chairman and members of the Management Board, as well as on the transparency and clarity of the methodology used by the Supervisory Board to determine the level of achievement 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)**; • 2025 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman's increased work on defining Vivendi's overall strategy and creating value for the group.
	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; • 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, – 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)**, – the value of the performance shares granted to the Chairman of the Management Board is 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 best practices.

Expectations of voting advisory agencies and shareholders	Supervisory Board responses and commitments
Transparency and clarity & Strenghthening the link with performance	**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; • 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)**; • 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; • 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; • 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 2025 are presented in "Fixed portion" in Section 2.1.2.2. below.

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

(c) See "Calculation of variable compensation for 2025" in Section 2.2.2.1.

(d) See below, under "Criteria for 2026" 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): net earning (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20% weighting): benchmark index performance.

In 2026, Vivendi will continue its dialog with its shareholders, consistent with its policy of transparency regarding 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); and (ii) have an international operating presence with a decentralized structure. The panel also takes into account other factors such as the diversity and complexity of each company's businesses or their sensitivity to demand. The Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, will, if necessary, review the composition of this panel again in light of the company's evolving and stabilizing scope.

The fixed compensation of the Chairman and members of the Management Board has not been increased since their most recent reappointment or their appointment on June 24, 2022 **(3)**, and there are no plans to increase their fixed compensation in 2026.

(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) Except for the adjustment of Céline Merle-Béral's fixed compensation, which was increased from €300,000 to €330,000 with effect from January 1, 2024 by decision of the Supervisory Board at its meeting of March 7, 2024, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee.

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 2027, 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) **(1)**, 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 2027, 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 2026

At its meeting held on March 12, 2026, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following objectives and weightings:

- financial criteria (60% weighting) **(2)**:
  - 45% improvement in adjusted earnings before interest and income taxes (group EBITA), including a further reduction in headquarters overhead costs **(1)**,
  - 15% 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 in line with the group's decarbonization action plan (threshold: 5% reduction in greenhouse gas emissions in $tCO_2eq.$; target: 6% reduction; maximum: 7% reduction) **(3)**;
- social and societal (5%): develop talent and promote diversity, based on indicators related to:
  - increasing gender diversity within the group's Management bodies (threshold: 28% target/maximum: 30%) **(4)**,
  - proportion of group employees who have received harassment prevention training in the last two years, including the renewal of most of the certificates in 2026 (threshold: 80%; target: 85%; maximum: 90%);
- governance (5%): continue the Compliance Program, based on the rate of group employees who have received anti-corruption training in the last two years, with an update of the training module in 2026 (threshold: 80%; target: 85%; maximum: 90%).

  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 2027, where their approval is a condition for the payment of the proposed annual variable compensation to be made in 2027.

---

(1) Excluding companies accounted for using the equity method as set forth in IFRS 10, and adjusted for the gross cost, if any, of the headquarters collective mutual termination plan.

(2) Different criteria from those applied for longer term components (performance share grants) – net earnings and net cash flow from operating activities after interest and tax (group CFAIT).

(3) See the decarbonization action plan presented in Section 2.1.2. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document. Different criterion from that applied for longer-term components (performance share grants) – Scope 3.

(4) See Section 3.4.2.3.1. of the "Sustainability Report" in Chapter 2 of this Annual Report – Universal Registration Document.

Weighting of the variable portion compared with the fixed portion (unchanged from 2025)

For 2026, 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 2026, if applicable, the vesting of performance shares is subject to the following criteria, assessed over a three-year period (2026-2028):

Weighting	Indicators
80%	**Internal indicator: financial and non-financial objectives (1)**
50%	Net earnings
20%	Cash flow from operations after interest and tax (group CFAIT)
10%	Vivendi's Scope 3 carbon emissions (excluding capital expenditure), aligned with 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 2026) – 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. 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-2028	Vesting rate
Threshold	145.22 kt CO_2eq., representing a 7.6% reduction in greenhouse gas emissions over the 2026-2028 period	50%
Target/maximum	140.57 kt CO_2eq., representing a 10.6% reduction in greenhouse gas emissions over the 2026-2028 period	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 2029.

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 2029.

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	2023
Reference period for the assessment of performance criteria	2013-2014	2014-2015	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2022-2024	2023-2025
Vesting rate	76%	75%	75%	75%	75%	75%	100%	100%	100%	100%

Vesting conditions for performance shares held by executive corporate officers

Since 2025, a three-year vesting period has applied to performance shares (mandatory vesting period). In addition to the achievement of the applicable performance conditions, the beneficiary concerned must be present within the group during the vesting period.

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)**.

Extraordinary compensation

No exceptional compensation or exceptional allocation of performance shares is authorized for 2026.

Benefits of any kind in addition to compensation

Benefits of any kind 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 payments.

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 Management 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.

(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".

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 24 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 18 months previously.

If the bonus paid during the reference period (the 12 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 24 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 income and net cash from operations) represent less than 90% (compared to 80% initially) 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% initially) of the average performance of the SBF 120 index over the last 24 months **(1)**.

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 18 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 consolidation scope (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 (18th and 19th 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% **(2)**; (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., €2,883,600 in 2026, 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.

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 the SBF 120 index.

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 **(3)** 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).

Since January 1, 2025, the Chairman of the Management Board and Frédéric Crépin have no longer been eligible to accrue rights under the current supplemental pension plan. Pursuant to the 2025 compensation policy for the Chairman and members of the Management Board approved by the Annual General Shareholders' Meeting of April 28, 2025 (14th and 15th resolutions), the rights accrued up to December 31, 2019 under the previous supplemental pension plan, for which they remained eligible, have been transferred to the current supplemental pension plan, in the respective amounts of €365,322 **(4)** and €236,946 **(5)**. As a result, their total accrued pension rights as of December 31, 2025 are estimated at €557,713 and €351,096 respectively, after taking into account the rights accrued as of December 31, 2019 under the previous plan and transferred to the current plan, and the rights accrued as of December 31, 2024 under the current plan (compared with a potential end-of-career maximum of €705,600 and €489,600 respectively if the partial transfer had not taken place, after taking into account new rights expected to accrue as from January 1, 2025 under the current plan).

---

(1) At its meeting on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to replace the composite index (1/2 CAC 40 and 1/2 Stoxx® Europe Media) with the SBF 120 index.

(2) 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., €192,240 in 2026);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (i.e., €384,480 in 2026); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

(3) 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).

(4) 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.

(5) 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.

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 accrued pension rights of the Chairman of the Management Board and Frédéric Crépin as of December 31, 2024, after taking into account the transfer of their accrued rights under the previous plan to the current plan, as approved by the Annual General Shareholders' Meeting of April 28, 2025 (14th and 15th resolutions).

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 2026

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 12, 2026, 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 2026 as follows:

- fixed compensation: €2,000,000 (unchanged since 2021). This amount takes into account the compensation levels observed for the panel of companies included in the benchmarking study **(1)**, as well as the Chairman's increased work on defining Vivendi's overall strategy and creating value for the group **(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.

The 2026 performance share grant will be decided by the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The performance shares granted under the 2026 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 any event and in accordance with the compensation policy, the 2026 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).

(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 28, 2025".

Members of the Management Board

At its meeting held on March 12, 2026, 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 2026 as compensation 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 compensation for their Management Board duties.

The 2026 performance share grant will be decided, if applicable, by the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The performance shares granted under the 2026 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 2026 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 21, 2026

Approval of the compensation policy for the Chairman of the Management Board for 2026

The General Shareholders' Meeting, after reviewing 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 2026, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2025 Annual Report – Universal Registration Document.

Approval of the compensation policy for members of the Management Board for 2026

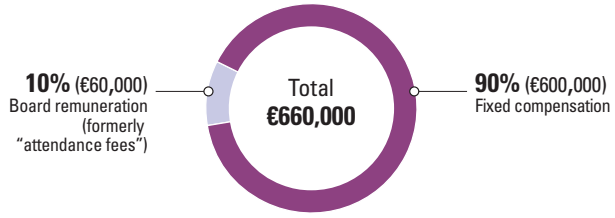
The General Shareholders' Meeting, after reviewing the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French *Code de commerce,* which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French *Code de commerce,* the compensation policy for the members of the Management Board for 2026, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2025 Annual Report – Universal Registration Document.

2.2. COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED FOR 2025

This section describes the implementation in 2025 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 13th to 15th resolutions of the General Shareholders' Meeting held on April 28, 2025.

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 – 2025



The gross compensation of the Chairman of the Supervisory Board amounted to €600,000 for 2025, plus €60,000 in Board compensation (formerly "attendance fees").

The Chairman of the Supervisory Board is not entitled to any non-compete or severance payment, or any supplemental pension plan benefits, from any company within the group's consolidation scope (within the meaning of Article L. 233-16 of the French Commercial Code).

Summary table of gross compensation paid or awarded (before taxes and Social Security contributions) in his capacity as Chairman of the Supervisory Board of Vivendi in 2024 and 2025 and as Chairman and Chief Executive Officer of Havas in 2024 (AMF recommendations, table 1)

	2024		2025	
(in euros)	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Gross compensation **(*)**	**(1)** 6,429,267	**(2)** 6,382,925	660,000	660,000
Book value of stock options granted	n/a	n/a	n/a	n/a
Book value of performance shares granted	n/a	n/a	n/a	n/a
Total	**6,429,267**	**6,382,925**	**660,000**	**660,000**

n/a: not applicable.

(*) The Chairman of the Supervisory Board's compensation is paid on a half-yearly basis in arrears.

(1) Including (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, a subsidiary of Vivendi SE, until December 13, 2024 (see Section 2.2.1.1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document) and (iii) €2,159 in his capacity as member of the Board of Directors of Lagardère SA.

(2) Including (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, a subsidiary of Vivendi SE, until December 13, 2024 (see Section 2.2.1.1. of Chapter 4 of the 2024 Annual Report – Universal Registration Document) and (iii) €29,587 in his capacity as member of the Board of Directors of Lagardère SA.

■ 2.2.1.2. Board compensation allocated pursuant to Article L. 225-83 of the French Commercial Code

Individual breakdown of the aggregate board compensation allocated to members of the Supervisory Board (in euros – rounded)

Members of the Supervisory Board	Amounts paid/ allocated for 2024 (*)	Amounts paid/ allocated for 2025 (*)	Individual attendance rate at Supervisory Board and Committee meetings in 2025				
			Supervisory Board	Audit Committee	Corporate Governance, Nominations and Remuneration Committee	CSR Committee	Audit and Sustainability Committee (**)
Yannick Bolloré, Chairman **(1)**	60,000	60,000	100%	-	-	-	-
Philippe Bénacin, Vice Chairman	105,000	105,000	100%	-	100%	-	-
Cyrille Bolloré **(a)**	130,000	37,500	100%	100%	100%	-	-
Sébastien Bolloré **(a)**	52,500	0	**(***)** 0%	-	-	-	-
Paulo Cardoso **(a)**	105,000	32,500	100%	-	100%	100%	-
Nicusor Cojocaru **(a) (b)**	n/a	10,000	100%	-	-	-	-
Laurent Dassault	100,000	85,000	80%	100%	-	-	100%
Laure Delahousse **(c)**	n/a	70,000	100%	-	-	-	100%
Véronique Driot-Argentin **(2) (d)**	80,000	20,000	100%	-	-	100%	-
Maud Fontenoy	100,000	120,000	100%	-	100%	100%	100%
Philippe Labro **(c) (e)**	n/a	0	**(****)** 0%	-	**(****)** 0%	-	-
Cathia Lawson-Hall	135,000	125,000	100%	100%	-	100%	100%
Sandrine Le Bihan	80,000	70,000	100%	-	-	100%	-
Bernard Osta **(f)**	n/a	47,500	100%	-	100%	-	100%
Michèle Reiser **(a)**	130,000	37,500	100%	100%	100%	-	-
Katie Stanton	94,000	100,000	100%	100%	-	-	100%
Lucie Strnadova **(g)**	70,000	n/a	-	-	-	-	-
Total	**1,241,500**	**920,000**					

n/a: not applicable.

(*) The compensation allocated to the Supervisory Board's members is paid on a half-yearly basis, in arrears.

(**) 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 Sections 1.1.2.2. and 1.1.14.5. of this chapter).

(***) Between January 1 and March 6, 2025, during which period Sébastien Bolloré served as a member of the Supervisory Board, the Board held one meeting, on March 6, 2025, which he was unable to attend.

(****) Between March 6, 2025 (following the Supervisory Board meeting) and June 4, 2025, during which period Philippe Labro, who passed away on June 4,2025, served as a member of the Supervisory Board, the Board held two meetings, on April 21 and May 22, 2025, which he was unable to attend. Philippe Labro was also unable to attend the only meeting of the Corporate Governance, Nominations and Remuneration Committee, which was held on May 22, 2025.

(a) Member of the Supervisory Board until March 6, 2025.

(b) Member of the Supervisory Board since December 10, 2024.

(c) Member of the Supervisory Board since March 6, 2025.

(d) Member of the Supervisory Board until April 28, 2025.

(e) Member of the Supervisory Board until June 4, 2025.

(f) Member of the Supervisory Board whose co-optation by the Supervisory Board on July 30, 2025 is subject to ratification at the General Shareholders' Meeting of April 21, 2026.

(g) Member of the Supervisory Board and member of the CSR Committee until December 9, 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. In addition, in his capacity as a Director of Lagardère SA, Yannick Bolloré received €29,587 in respect of 2024.

(2) Between January 1 and April 28, 2025, Véronique Driot-Argentin received gross compensation of €26,445 as an employee of the company (gross annual compensation of €84,314 adjusted on the basis of the time served).

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 2025

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 6, 2025, the Supervisory Board set Arnaud de Puyfontaine's fixed and variable compensation and benefits of any kind for 2025 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: 200% 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 2025, at its March 12, 2026 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 2025

			2025 objectives				Corresponding amount (in euros)
			Threshold	Target	Max.	Actual	
Financial criteria: 60% of maximum annual variable compensation (1)	Improvement of adjusted earnings before interest and income taxes (group EBITA) **(*)** (> maximum)	*As a % of fixed compensation*	*17.5%*	*28%*	*35%*	***35%***	700,000
		Performance indicator	+13%	+16%	+19%	**+32%**	
	Growth in net asset value (NAV) per share (< target)	*As a % of fixed compensation*	*12.5%*	*20%*	*25%*	***12.6%***	252,000
		Performance indicator	+12%	+15%	+18%	**+13.2%**	
TOTAL FINANCIAL CRITERIA			**30%**	**48%**	**60%**	**47.6%**	**952,000**
Non-financial criteria: 40% of maximum annual variable compensation	**Vivendi equity story buy-in in 2025**	*As a % of fixed compensation*					440,000
	• Shareholder buy-in (< target): the Vivendi share price was resilient throughout 2025 but fell short of the expected level of performance	– Shareholders	*6.25%*	*10%*	*12.5%*	***9.5%***	
	• Buy-in by other stakeholders (maximum): employee participation in the July 17, 2025 employee share issue through the Group Savings Plan (PEG) was stable in 2025, with an 88% take-up rate	– Other stakeholders	*6.25%*	*10%*	*12.5%*	***12.5%***	
	Implementation of initiatives integrating ESG issues	*As a % of fixed compensation*	*7.5%*	*12%*	*15%*	***14.6%***	292,000
	• 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%	**-20%**	
	• Social and societal: developing talent and promoting diversity	*As a % of fixed compensation*	*2.5%*	*4%*	*5%*	***4.6%***	
	– Governing bodies: improving gender balance (> target)	– Governing bodies	25%	25%	30%	**26%**	
	– Percentage of employees who received anti-harassment training in the last two years (> maximum)	– Harassment prevention	75%	80%	85%	**95%**	
	• Governance: continuing the Compliance Program	*As a % of fixed compensation*	*2.5%*	*4%*	*5%*	***5%***	
	– Percentage of employees who have received anti-corruption training in the last two years (> maximum)	– Anti-corruption prevention	75%	80%	85%	**93%**	
TOTAL NON-FINANCIAL CRITERIA			**20%**	**32%**	**40%**	**36.6%**	**732,000**
TOTAL VARIABLE COMPENSATION (AS A % OF FIXED COMPENSATION)						**84.2%**	**1,684,000**

(*) Excluding UMG, accounted for under the equity method.

(1) Different criteria from those applied for longer-term components (performance share grants) – Adjusted net income.

At its meeting on March 12, 2026, 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 2025 at 84.2% of his fixed compensation. The amount of variable compensation due to the Chairman of the Management Board for 2025, which will be paid in 2026 subject to approval at the General Shareholders' Meeting on April 21, 2026, totals €1,684,000 before taxes and Social Security contributions.

On May 22, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board granted Arnaud de Puyfontaine 1,000,000 performance shares, in accordance with the 2025 compensation policy as approved by the General Shareholders' Meeting of April 28, 2025 **(1)** (book value: €2,740,000). The vesting of these performance shares is subject to meeting the underlying performance conditions.

These conditions are based on two indicators. The first is an internal indicator (with an overall 80% weighting) based on three metrics – (i) net earnings (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's Scope 3 carbon footprint, corresponding to the "Operation" commitment (excluding capital expenditure) of the group's decarbonization plan (10%) – assessed based on the results for 2025, 2026 and 2027. The second is an external indicator (with an overall 20% weighting) and concerns Vivendi SE's share performance (including reinvested dividends) between January 1, 2025 and December 31, 2027, compared to that of the SBF 120 index.

■ 2.2.2.2. Status and compensation of members of the Management Board – 2025

With the exception of the Chairman, the members of the Management Board hold employment contracts. At its March 12, 2026 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 2025 (target of 80% and maximum of 100%).

Based on the achievement levels for each criterion, the variable compensation of the Management Board members for 2025 was set at 84.2% of their fixed compensation (see table above – Calculation of variable compensation for 2025).

(1) The value of the benefit for each performance share granted in 2025 is €2.74. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2028) and the date of sale of the shares (as of 2028).

Fixed and variable compensation of Management Board members for 2025

		Variable compensation (*)				
	Fixed compensation (in euros)	**Target**	**Maximum**	**Achieved**	**Variable** (in euros)	**Performance shares (**)**
Frédéric Crépin	850,000	80%	100%	84.2%	715,700	150,000
François Laroze	640,000	80%	100%	84.2%	538,880	150,000
Céline Merle-Béral	330,000	80%	100%	84.2%	277,860	70,000

(*) The variable compensation payable for the duties performed by Vivendi's Management Board members will be paid in 2026 subject to approval at the Annual General Shareholders' Meeting of April 21, 2026.

(**) The value of the benefit for each performance share granted in 2025 is €2.74. This estimated value per share is given for information purposes only. It was calculated by applying the binomial model used to measure the value of share-based payments pursuant to IFRS 2. This theoretical value does not necessarily represent the gain that could be made on the future sale of the shares, which will depend on the share price on the vesting date (in 2028) and the date of sale of the shares (as of 2028).

■ 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, 2025 (in years)	Annuity growth rate in 2025 (in %) **(1)**	Annuity accrued for 2025 (in euros) **(2)**	Amount of annuity as of December 31, 2025 (before income tax and payroll taxes) (in euros) **(3)**
Arnaud de Puyfontaine	12	**(4)** n/a	**(4)** n/a	**(4)** 557,713
Frédéric Crépin	26	**(5)** n/a	**(5)** n/a	**(5)** 351,096
François Laroze	38	1.50%	42,390	104,915
Céline Merle-Béral	28	1.50%	22,179	50,444

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 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.

(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) The Chairman of the Management Board is no longer eligible to accrue rights under the current supplemental pension plan since January 1, 2025. Part of his rights accrued up to December 31, 2019 under the previous supplemental pension plan, for which he remained eligible, has been transferred to the current supplemental pension plan. Pursuant to the 2025 compensation policy for the Chairman of the Management Board approved by the Annual General Shareholders' Meeting of April 28, 2025 (14th resolution), his accrued rights under the previous supplemental pension plan have been transferred to the current supplemental pension plan for an amount of €365,322, and added to his accrued rights of €192,391 under the current plan as of December 31, 2024 (see Section 2.2.2.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document).

(5) Frédéric Crépin is no longer eligible to accrue rights under the current supplemental pension plan since January 1, 2025. Part of his rights accrued up to December 31, 2019 under the previous supplemental pension plan, for which he remained eligible, has been transferred to the current supplemental pension plan. Pursuant to the 2025 compensation policy for the members of the Management Board approved by the Annual General Shareholders' Meeting of April 28, 2025 (15th resolution), his accrued rights under the previous supplemental pension plan have been transferred to the current supplemental pension plan for an amount of €236,946, and added to his accrued rights of €114,150 under the current plan as of December 31, 2024 (see Section 2.2.2.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document).

Calculation of the annuity growth rate for the supplemental pension plan – fiscal year 2025

At its meeting on March 12, 2026, 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 adjusted net income and cash flow from operations objectives were exceeded, the rate for 2025 was approved.

	2025	
Financial criteria	**Objective**	**Achieved**
Adjusted net income (in millions of euros)	22	65
Cash flow from operations (in millions of euros)	40	68
SBF 120 performance **(1)**	+14.2%	-7.9%

(1) Reinvested dividends.

As of December 31, 2025, the provision recorded for the supplemental pension plans for members of the Management Board in office totaled €1.5 million.

2.2.3. HIGHEST COMPENSATION PAID IN FRANCE

In 2025, the compensation of the company's five highest-paid employees in France totaled €15.6 million, including benefits of any kind.

2.3. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD

A total of 2.281 million shares were granted under performance share and free share plans in 2025, representing 0.221% of the company's share capital. Performance shares granted to members of the Management Board are presented in the table below. These grants represent 0.133% of the company's share capital and 60.061% of the overall grants. The total number of shares granted each year to all beneficiaries pursuant to the authorization given by the General Shareholders' Meeting of April 28, 2025 (24th resolution) cannot exceed 3% of the share capital on the grant date and 0.3% for members of the Management Board.

2.3.1. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD IN 2025 (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	1,000,000	2,740,000	05/23/2028	05/24/2028	yes
Frédéric Crépin	150,000	411,000	05/23/2028	05/24/2028	yes
François Laroze	150,000	411,000	05/23/2028	05/24/2028	yes
Céline Merle-Béral	70,000	191,800	05/23/2028	05/24/2028	yes
TOTAL	**1,370,000**	**3,753,800**	**n/a**	**n/a**	**n/a**

n/a: not applicable.

2.3.2. HISTORY OF PERFORMANCE SHARE AND FREE SHARE GRANTS (AMF RECOMMENDATIONS, TABLE 8)

	2025	2024	2023 (a)	2022 (a)	2021
Date of the General Shareholders' Meeting approving the share grant	AGM 04/28/2025	-	AGM 06/22/2021	AGM 06/22/2021	-
Date of the Supervisory Board Meeting	05/22/2025	-	03/08/2023	07/28/2022	-
Grant date	05/22/2025	-	03/08/2023	07/28/2022	-
Maximum number of performance shares and free shares that may be granted pursuant to the authorization of the General Shareholders' Meeting	30,897,543	-	11,028,747	11,085,618	-
Maximum number of performance shares and free shares that may be granted during the year based on grants already made	10,299,181	-	3,639,486	3,658,254	-
Total number of performance shares and free shares granted	2,281,000	-	1,914,750	1,899,750	-
Number of rights canceled due to the departure of beneficiaries	-	-	5,075	-	-
Number of performance shares awarded to the Chairman and members of the Management Board					
Arnaud de Puyfontaine, Chairman	1,000,000	-	**(**) (d)** 65,000	**(*) (d)** 65,000	-
Frédéric Crépin	150,000	-	**(**) (e)** 43,750	**(*) (e)** 43,750	-
François Laroze **(b)**	150,000	-	**(**) (e)** 43,750	**(*) (e)** 43,750	n/a
Claire Léost **(b) (c)**	n/a	-	**(**) (f)** 25,000	**(*) (f)** 25,000	n/a
Céline Merle-Béral **(b)**	70,000	-	**(**) (g)** 20,000	**(*) (g)** 20,000	n/a
Maxime Saada **(b) (c)**	n/a	-	**(**) (h)** 50,000	**(*) (h)** 50,000	n/a
Vesting date	05/23/2028	-	03/13/2026	07/29/2025	-
Date of availability	05/24/2028	-	03/14/2028	07/30/2027	-

n/a: not applicable.

(a) These performance share rights were adjusted following the payment (i) 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), (ii) 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 Chapter 3 of the 2024 Annual Report – Universal Registration Document) and (iii) in 2025 of an ordinary cash dividend of €0.04 per share out of share and other premiums, representing the total amount of the Additional paid-in capital account (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, 67,671 in 2024 and 68,760 in 2025.

(e) After adjustment, the number of performance share rights was 44,398 in 2023, 45,549 in 2024 and 46,282 in 2025.

(f) After adjustment, the number of performance share rights was 25,370 in 2023, 26,028 in 2024 and 26,447 in 2025.

(g) After adjustment, the number of performance share rights was 20,296 in 2023, 20,822 in 2024 and 21,158 in 2025.

(h) After adjustment, the number of performance share rights was 50,740 in 2023, 52,055 in 2024 and 52,893 in 2025.

(*) The final allocation rate was confirmed on March 6, 2025 at 100% of the initial allocation (see Section 2.3.4. of Chapter 4 of the 2024 Annual Report – Universal Registration Document).

(**) The final allocation rate was confirmed on March 12, 2026 at 100% of the initial allocation (see Section 2.3.4. of this chapter).

2.3.3. PERFORMANCE SHARES THAT BECAME AVAILABLE IN 2025 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 (2020 plan)	Plan number and date	Number of shares that became available	Vesting conditions
Arnaud de Puyfontaine	2020/02-1 02/13/2020	40,000	yes
Frédéric Crépin	2020/02-1 02/13/2020	35,000	yes
François Laroze **(a)**	n/a	n/a	n/a
Céline Merle-Béral **(a)**	n/a	n/a	n/a

n/a: not applicable.

(a) Member of the Management Board from June 24, 2022.

2.3.4. ASSESSMENT OF PERFORMANCE CRITERIA FOR 2023, 2024 AND 2025 FOR SHARES DUE TO VEST IN 2026 UNDER THE 2023 PERFORMANCE SHARE PLANS: PLAN 2023-03-1

At its meeting held on March 12, 2026, based on a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the achievement rates of the objectives for 2023, 2024 and 2025 (cumulative) relating to the performance shares granted to the members of the Management Board by the Supervisory Board on March 8, 2023. The Supervisory 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 75% (see table below). However, in application of the 2023 compensation policy and taking into account the occurrence of the following events during the vesting period that are not reflected in the indicator results:

- 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, and was completed on December 13, 2024, just 12 months after the project was first announced on December 13, 2023 and not, as initially expected, in the second quarter of 2025, as anticipated at the General Shareholders' Meeting on April 29, 2024; and
- the positive impact of the analyst consensus on the combined market value of the listed shares of the four entities.

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 500 beneficiaries of 2023 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 shareowners' equity (see Section 2.1.2.2. "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", in Chapter 4 of the 2024 Annual Report – Universal Registration Document).

		2023-2025 objectives (1)					
Weighting	**Indicator**	**Threshold**	**Target**	**Maximum**	**Achieved Vivendi**	**Achievement level (2)**	**Share vesting rate (3)**
	Internal indicator: financial and non-financial objectives						
50	Adjusted net income per share **(4)**	-75	-72	-72	-64	> maximum	50%
20	Cash flow from operations after interest and tax (group CFAIT)	+15	+16	+16	+30	> maximum	20%
	Reduction of Vivendi's carbon footprint, based on Scope 3 indicators						
5	"Operation" commitment	-12%	-18%	-18%	-51%	> maximum	5%
5	"Business activities (leased products and services)" commitment	-6%	-9%	-9%	+1%	< target	0%
80	**Total internal indicator**						**75%**
	External indicator: average stock market indices performance (5)						
10	Stoxx® Europe Media	+31.7%	+34.8%	+34.8%	+28.6%	< threshold	0%
10	CAC 40	+38.6%	+42.4%	+42.4%	+28.6%	< threshold	0%
20	**Total external indicator**						**0%**
TOTAL INTERNAL AND EXTERNAL INDICATORS							**75%**
Vesting rate							**100%**

(1) The financial targets set on March 8, 2023 were restated to take account of changes in the consolidation scope, mainly the sale of Editis on November 14, 2023 and the consolidation of Lagardère from December 1, 2023, and the Canal+ and Louis Hachette Group partial demergers and Havas distribution on December 13, 2024.

(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, March 8, 2026, are set out in the table below:

	Vesting rate	Number of vested shares (a)
Arnaud de Puyfontaine	100%	68,760
Frédéric Crépin	100%	46,282
François Laroze	100%	46,282
Céline Merle-Béral	100%	21,158

(a) As adjusted (see above, Section 2.3.2. of this chapter).

(4) In thousand euros per share, excluding UMG equity-accounted companies.

(5) 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 2025 BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 5)

No stock options were exercised by any corporate officers in 2025.

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 in value 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 in value 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 in value to six months of their gross fixed compensation and target bonus, for as long as they remain within the group.

2.3.9. LARGEST FREE SHARE GRANTS IN 2025, EXCLUDING CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 9)

The ten largest free share grants to beneficiaries other than corporate officers totaled 328,000 free shares, representing 14.379% of the total number of free shares granted in 2025 and 0.031% of the company's share capital.

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 2024 AND 2025 (AMF RECOMMENDATIONS, TABLE 1)

(in euros)	2024	2025
Arnaud de Puyfontaine Chairman of the Vivendi Management Board		
Gross compensation paid	4,173,652	6,953,772
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	**(a)** 2,740,000
Total	**4,173,652**	**9,693,772**
Frédéric Crépin Member of the Vivendi Management Board, Group General Counsel and Chief Compliance Officer		
Gross compensation paid	1,925,830	2,957,657
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	**(a)** 411,000
Total	**1,925,830**	**3,368,657**
François Laroze Member of the Vivendi Management Board and Chief Financial Officer of Vivendi		
Gross compensation paid	**(1)** 2,374,751	2,675,058
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	**(a)** 411,000
Total	**2,374,751**	**3,086,058**
Céline Merle-Béral Member of the Vivendi Management Board and Chief of HR Strategy and Corporate Culture of Vivendi		
Gross compensation paid	**(1)** 1,026,264	1,310,454
Book value of stock options granted	n/a	n/a
Book value of performance shares granted	n/a	**(a)** 191,800
Total	**1,026,264**	**1,502,254**

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 18.1.1. 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 May 22, 2025 is €2.74.

(1) Includes compensation in respect of duties performed at Havas, a Vivendi subsidiary until December 13, 2024.

2.4.2. SUMMARY TABLE OF COMPENSATION (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) OF THE MANAGEMENT BOARD MEMBERS DURING 2024 AND 2025 (AMF RECOMMENDATIONS, TABLE 2)

	2024		2025	
(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 2023	1,840,000	-	-	-
Variable compensation for 2024	-	1,840,000	1,840,000	-
Variable compensation for 2025	-	-	-	1,684,000
Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution	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	3,000,000	-
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	481,320
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	481,320
Other compensation	n/a	n/a	n/a	n/a
Board compensation (formerly "attendance fees")	**(1)** 24,286	**(1)** 82,125	**(1)** 82,125	n/a
Benefits of any kind **(*)**	29,366	29,366	31,647	31,647
Total	**4,173,652**	**6,951,491**	**6,953,772**	**4,678,287**
Frédéric Crépin, Member of the Management Board				
Fixed compensation	850,000	850,000	850,000	850,000
Variable compensation for 2023	782,000	-	-	-
Variable compensation for 2024	-	782,000	782,000	-
Variable compensation for 2025	-	-	-	715,700
Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution	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	1,275,000	-
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	323,974
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	323,974
Other compensation	n/a	n/a	n/a	n/a
Board compensation (formerly "attendance fees")	**(2)** 1,818	**(2)** 1,818	n/a	n/a
Benefits of any kind **(**)**	47,012	47,012	50,657	50,657
Total	**1,925,830**	**2,955,830**	**2,957,657**	**2,264,305**

	2024		2025	
(in euros)	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
François Laroze, Member of the Management Board				
Fixed compensation	640,000	640,000	640,000	640,000
Variable compensation for 2023	588,800	-	-	-
Variable compensation for 2024	-	588,800	588,800	-
Variable compensation for 2025	-	-	-	538,880
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	1,410,000	-
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	323,974
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	323,974
Other compensation	**(3)** 1,115,246	**(3)** 1,099,016	n/a	n/a
Board compensation (formerly "attendance fees")	**(2)** 2,500	**(2)** 2,500	n/a	n/a
Benefits of any kind	**(4)** 28,205	**(4)** 28,205	**(**)** 36,258	**(**)** 36,258
Total	**2,374,751**	**3,768,521**	**2,675,058**	**1,863,086**
Céline Merle-Béral, Member of the Management Board				
Fixed compensation	330,000	330,000	330,000	330,000
Variable compensation for 2023	276,000	-	-	-
Variable compensation for 2024	-	303,600	303,600	-
Variable compensation for 2025	-	-	-	277,860
Amount allocated in respect of the spin-off of Vivendi's businesses into four entities, in the absence of 2024 performance shares	-	645,000	645,000	-
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	148,106
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	-	-	-	148,106
Other compensation	**(5)** 387,355	**(5)** 403,945	n/a	n/a
Board compensation (formerly "attendance fees")	**(2)** 2,273	**(2)** 2,273	n/a	n/a
Benefits of any kind	**(4)** 30,636	**(4)** 30,636	**(**)** 31,854	**(**)** 31,854
Total	**1,026,264**	**1,715,454**	**1,310,454**	**935,926**

n/a: not applicable.

(1) Canal+ and Lagardère SA attendance fees.

(2) Canal+ attendance fees.

(3) 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.

(4) 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.

(5) 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 €4,273 (gross) as a foreign residence allowance.

(*) 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).

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
Céline Merle-Béral 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, April 15, 2019 and April 28, 2025.

2.5. COMPENSATION AND BENEFITS PAID OR ALLOCATED IN 2025 TO BE SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 21, 2026 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 2025	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 6, 2025 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 2025, as approved by the Supervisory Board at its March 6, 2025 meeting and by the General Shareholders' Meeting of April 28, 2025 (13th resolution).
2025 variable compensation	n/a	The Chairman of the Supervisory Board does not receive any variable compensation.
2024 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 compensation (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 Combined General Shareholders' Meeting of April 21, 2026

Approval of the components of compensation and benefits of any kind paid during or allocated for 2025 to Yannick Bolloré, Chairman of the Supervisory Board

The General Shareholders' Meeting, after reviewing 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 2025 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2025 Annual Report – Universal Registration Document.

2.5.2. ARNAUD DE PUYFONTAINE – CHAIRMAN OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2025	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 6, 2025 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 2025 as compensation for his duties as Chairman of the Management Board, as approved by the Supervisory Board at its March 6, 2025 meeting and by the General Shareholders' Meeting of April 28, 2025 (14th resolution).
2025 variable compensation	€1,684,000	At its meeting held on March 12, 2026, 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 2025. His variable compensation represents 84.2% of his fixed compensation (see Section 2.2.2.1. of this chapter).
2024 variable compensation	€1,840,000	Amount paid following approval at the General Shareholders' Meeting of April 28, 2025 (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	€2,740,000 (book value)	Grant of 1,000,000 performance shares by the Supervisory Board on May 22, 2025 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares depends on the satisfaction of predefined performance conditions over three consecutive fiscal years (2025-2027), as assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 80% weighting) based on the following metrics: (i) net earnings (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's Scope 3 carbon footprint (10%), corresponding to the "Operation" commitment (excluding capital expenditure) of the group's decarbonization plan; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (including reinvested dividends) compared to that of the SBF 120 index (taking to account any change in the companies included in the index). The internal indicator will be assessed on the basis of financial results for fiscal years 2025, 2026 and 2027. The external indicator will be compared to the Vivendi SE share performance (including reinvested dividends) between January 1, 2025 and December 31, 2027. Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€481,320	At its meeting on March 6, 2025, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2022 and 2023 performance share plans (subject to (i) the beneficiary's presence during the vesting period and (ii) the achievement levels of the performance criteria set in 2022 and 2023). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2024 Annual Report – Universal Registration Document.
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€481,320	
Other extraordinary compensation	n/a	The Chairman of the Management Board was not allocated any other extraordinary compensation.
Board compensation (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 compensation for his role as Chairman of the Management Board.
Benefits of any kind	€31,647	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	n/a	The Chairman of the Management Board is not entitled to receive any non-compete payment.
Supplemental pension plan	None	The Chairman of the Management Board is no longer eligible to accrue rights under the current supplemental pension plan since January 1, 2025. Part of his rights accrued up to December 31, 2019 under the previous supplemental pension plan, for which he remained eligible, has been transferred to the current supplemental pension plan. Pursuant to the 2025 compensation policy for the Chairman of the Management Board approved by the Annual General Shareholders' Meeting of April 28, 2025 (14th resolution), his accrued rights under the previous supplemental pension plan have been transferred to the current supplemental pension plan for an amount of €365,322, and added to his accrued rights of €192,391 under the current plan as of December 31, 2024. As a result, his total accrued pension rights as of December 31, 2025 amounted to €557,713 (see Section 2.2.2.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document and Section 2.2.2.3. of Chapter 4 of this Annual Report – Universal Registration Document).

n/a: not applicable.

Proposed resolution to be submitted at the Combined General Shareholders' Meeting of April 21, 2026

Approval of the components of compensation and benefits of any kind paid during or allocated for 2025 to Arnaud de Puyfontaine, Chairman of the Management Board

The General Shareholders' Meeting, after reviewing 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 2025 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 2025 Annual Report – Universal Registration Document.

2.5.3. FRÉDÉRIC CRÉPIN – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2025	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 6, 2025 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 2025 as compensation for their duties as members of the Management Board, as approved by the Supervisory Board at its March 6, 2025 meeting and by the General Shareholders' Meeting of April 28, 2025 (15th resolution).
2025 variable compensation	€715,700	At its meeting held on March 12, 2026, 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 2025. His variable compensation represents 84.2% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2024 variable compensation	€782,000	Amount paid following approval at the General Shareholders' Meeting of April 28, 2025 (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	€411,000 (book value)	Grant of 150,000 performance shares by the Supervisory Board on May 22, 2025 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares depends on the satisfaction of predefined performance conditions over three consecutive fiscal years (2025-2027), as assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 80% weighting) based on the following metrics: (i) net income (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's Scope 3 carbon footprint (10%), corresponding to the "Operation" commitment (excluding capital expenditure) of the group's decarbonization plan; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (including reinvested dividends) compared to that of the SBF 120 index (taking to account any change in the companies included in the index). The internal indicator will be assessed on the basis of financial results for fiscal years 2025, 2026 and 2027. The external indicator will be compared to the Vivendi SE share performance (including reinvested dividends) between January 1, 2025 and December 31, 2027. Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€323,974	At its meeting on March 6, 2025, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2022 and 2023 performance share plans (subject to (i) the beneficiary's presence during the vesting period and (ii) the achievement levels of the performance criteria set in 2022 and 2023). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2024 Annual Report – Universal Registration Document.
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€323,974	
Other extraordinary compensation	n/a	Frédéric Crépin was not allocated any other extraordinary compensation.
Board compensation (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, Frédéric Crépin does not receive any Board compensation in his capacity as a member of the Management Board.
Benefits of any kind	€50,657	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	n/a	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 18 months' salary + target bonus under his employment contract.
Non-compete payment	n/a	Frédéric Crépin is not entitled to receive any non-compete payment.
Supplemental pension plan	None	Frédéric Crépin is no longer eligible to accrue new rights under the current supplemental pension plan since January 1, 2025. Part of his rights accrued up to December 31, 2019 under the previous supplemental pension plan, for which he remained eligible, has been transferred to the current supplemental pension plan. Pursuant to the 2025 compensation policy for the members of the Management Board approved by the Annual General Shareholders' Meeting of April 28, 2025 (15th resolution), his accrued rights under the previous supplemental pension plan have been transferred to the current supplemental pension plan for an amount of €236,946, and added to his accrued rights of €114,150 under the current plan as of December 31, 2024. As a result, his total accrued pension rights as of December 31, 2025 amounted to €351,096 (see Section 2.2.2.3. of Chapter 4 of the 2024 Annual Report – Universal Registration Document and Section 2.2.2.3. of Chapter 4 of this Annual Report – Universal Registration Document).

n/a: not applicable.

Proposed resolution to be submitted at the Combined General Shareholders' Meeting of April 21, 2026

Approval of the components of compensation and benefits of any kind paid during or allocated for 2025 to Frédéric Crépin, member of the Management Board

The General Shareholders' Meeting, after reviewing 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 2025 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3. of the 2025 Annual Report – Universal Registration Document.

2.5.4. FRANÇOIS LAROZE – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2025	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 6, 2025 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 2025 as compensation for their duties as members of the Management Board, as approved by the Supervisory Board at its March 6, 2025 meeting and by the General Shareholders' Meeting of April 28, 2025 (15th resolution).
2025 variable compensation	€538,880	At its meeting held on March 12, 2026, 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 2025. His variable compensation represents 84.2% of his fixed compensation (see Section 2.2.2.2. of this chapter).
2024 variable compensation	€588,800	Amount paid following approval at the General Shareholders' Meeting of April 28, 2025 (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	€411,000 (book value)	Grant of 150,000 performance shares by the Supervisory Board on May 22, 2025 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares depends on the satisfaction of predefined performance conditions over three consecutive fiscal years (2025-2027), as assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 80% weighting) based on the following metrics: (i) net income (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's Scope 3 carbon footprint (10%), corresponding to the "Operation" commitment (excluding capital expenditure) of the group's decarbonization plan; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (including reinvested dividends) compared to that of the SBF 120 index (taking to account any change in the companies included in the index). The internal indicator will be assessed on the basis of financial results for fiscal years 2025, 2026 and 2027. The external indicator will be compared to the Vivendi SE share performance (including reinvested dividends) between January 1, 2025 and December 31, 2027. Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€323,974	At its meeting on March 6, 2025, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2022 and 2023 performance share plans (subject to (i) the beneficiary's presence during the vesting period and (ii) the achievement levels of the performance criteria set in 2022 and 2023). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2024 Annual Report – Universal Registration Document.
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€323,974	
Other extraordinary compensation	n/a	François Laroze was not allocated any other extraordinary compensation.
Board compensation (formerly "attendance fees")	n/a	In accordance with Article L. 225-83 of the French Commercial Code, François Laroze does not receive any compensation in his capacity as a member of the Management Board.
Benefits of any kind	€36,258	Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	n/a	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 18 months' salary + target bonus under his employment contract.
Non-compete payment	n/a	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 2025, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2025: €104,915 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the Combined General Shareholders' Meeting of April 21, 2026

Approval of the components of compensation and benefits of any kind paid during or allocated for 2025 to François Laroze, member of the Management Board

The General Shareholders' Meeting, after reviewing 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 2025 to François Laroze in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4. of the 2025 Annual Report – Universal Registration Document.

2.5.5. CÉLINE MERLE-BÉRAL – MEMBER OF THE MANAGEMENT BOARD

Components of compensation paid during or allocated for 2025	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 6, 2025 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 2025 as compensation for their duties as members of the Management Board, as approved by the Supervisory Board at its March 6, 2025 meeting and by the General Shareholders' Meeting of April 28, 2025 (15th resolution).
2025 variable compensation	€277,860	At its meeting held on March 12, 2026, 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 2025. Her variable compensation represents 84.2% of her fixed compensation (see Section 2.2.2.2. of this chapter).
2024 variable compensation	€303,600	Amount paid following approval at the General Shareholders' Meeting of April 28, 2025 (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	€191,800 (book value)	Grant of 70,000 performance shares by the Supervisory Board on May 22, 2025 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares depends on the satisfaction of predefined performance conditions over three consecutive fiscal years (2025-2027), as assessed at the end of this period. The performance conditions are based on the following criteria (without any possibility of offsetting the results of each of the criteria against one another): an internal indicator (with an overall 80% weighting) based on the following metrics: (i) net income (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's Scope 3 carbon footprint (10%), corresponding to the "Operation" commitment (excluding capital expenditure) of the group's decarbonization plan; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (including reinvested dividends) compared to that of the SBF 120 index (taking to account any change in the companies included in the index). The internal indicator will be assessed on the basis of financial results for fiscal years 2025, 2026 and 2027. The external indicator will be compared to the Vivendi SE share performance (including reinvested dividends) between January 1, 2025 and December 31, 2027. Certain exceptional items that have had a significant favorable or unfavorable impact on Vivendi's performance will be taken into account where applicable when these are not reflected in the achievement levels of the performance criteria used to determine the vesting rate. See Section 2.2.2.1. of this chapter.
Amount allocated in respect of the ineligibility of 2022 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€148,106	At its meeting on March 6, 2025, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided on the principle of paying a gross amount of €7 for each of the performance share rights that vest for the group employees, executives and corporate officers under the 2022 and 2023 performance share plans (subject to (i) the beneficiary's presence during the vesting period and (ii) the achievement levels of the performance criteria set in 2022 and 2023). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2024 Annual Report – Universal Registration Document.
Amount allocated in respect of the ineligibility of 2023 performance share rights to Canal+, Louis Hachette Group and Havas NV shares in connection with the spin-off of Vivendi's businesses into four entities	€148,106	
Other extraordinary compensation	n/a	Céline Merle-Béral was not allocated any other extraordinary compensation.
Board compensation (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 compensation in her capacity as a member of the Management Board.
Benefits of any kind	€31,854	Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement).

Deferred compensation	Amount	Description
Severance payment	n/a	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 18 months' salary + target bonus under her employment contract.
Non-compete payment	n/a	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 2025, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2025: €50,444 (see Section 2.2.2.3. of this chapter).

n/a: not applicable.

Proposed resolution to be submitted at the Combined General Shareholders' Meeting of April 21, 2026

Approval of the components of compensation and benefits of any kind paid during or allocated for 2025 to Céline Merle-Béral, member of the Management Board

The General Shareholders' Meeting, after reviewing 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 2025 to Céline Merle-Béral in her capacity as member of the Management Board as set out in Chapter 4, Section 2.5.5. of the 2025 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 (2021 to 2025), plus the book value of performance share rights and free share rights 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 2025, 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: 328 out of a total group workforce of 2,535 as of December 31, 2025.

(2) The book value is calculated based on the number of performance share rights. 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 €8.76 for the July 2022 plan, €8.60 for the March 2023 plan and €2.74 for the May 2025 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)	2025 (1)	2025 (2)	2024	2023	2022	2021
Chairman of the Supervisory Board						
% change in compensation	0.00%	-	**(3)** +43.48%	0.00%	+15.00%	0.00%
Legal scope (Vivendi SE)						
Average pay ratio	*3.06*	-	*3.61*	*2.26*	*1.93*	*2.13*
Median pay ratio	*5.86*	-	*5.96*	*4.31*	*4.81*	*4.24*
Geographic scope (France)						
Average pay ratio	*4.27*	-	*5.83*	*5.95*	*6.30*	*5.79*
Median pay ratio	*7.55*	-	*9.36*	*8.09*	*8.35*	*7.54*
Chairman of the Management Board						
% change in compensation	**(1)** +131.64%	**(2)** -6.69%	**(4)** -9.71%	+2.16%	+5.25%	**(5)** +12.18%
Legal scope (Vivendi SE)						
Average pay ratio	*44.61*	*20.27*	*21.14*	*21.05*	*17.64*	*21.20*
Median pay ratio	*85.29*	*34.35*	*34.94*	*40.18*	*43.88*	*42.23*
Geographic scope (France)						
Average pay ratio	*62.13*	*27.69*	*34.17*	*59.09*	*57.42*	*57.66*
Median pay ratio	*109.93*	*44.96*	*54.86*	*80.28*	*76.12*	*75.08*
Members of the Management Board						
Frédéric Crépin						
% change in compensation	**(1)** +75.09%	**(2)** -12.54%	**(4)** -14.84%	+4.19%	-13.90%	-4.50%
Legal scope (Vivendi SE)						
Average pay ratio	*15.64*	*8.81*	*9.17*	*9.68*	*7.96*	*11.69*
Median pay ratio	*29.89*	*14.93*	*15.16*	*18.48*	*19.79*	*23.29*
Geographic scope (France)						
Average pay ratio	*21.78*	*12.04*	*14.83*	*28.68*	*25.90*	*31.80*
Median pay ratio	*38.53*	*19.54*	*23.80*	*38.98*	*34.34*	*41.40*

(ratios)	2025 (1)	2025 (2)	2024	2023	2022	2021
François Laroze (a)						
% change in compensation	**(1)** 145.90%	**(2)** +0.80%	**(4)** -20.44%	+2.60%	-	n/a
Legal scope (Vivendi SE)						
Average pay ratio	*14.32*	*6.62*	*6.86*	*7.75*	*6.47*	*n/a*
Median pay ratio	*27.38*	*11.23*	*11.33*	*14.79*	*16.08*	*n/a*
Geographic scope (France)						
Average pay ratio	*19.95*	*9.05*	*11.08*	*20.42*	*21.05*	*n/a*
Median pay ratio	*35.30*	*14.69*	*17.79*	*27.74*	*27.90*	*n/a*
Céline Merle-Béral (a)						
% change in compensation	**(1)** 136.15%	**(2)** +4.76%	**(4)** -14.38%	+3.88%	-	n/a
Legal scope (Vivendi SE)						
Average pay ratio	*6.97*	*3.48*	*3.48*	*3.65*	*3.01*	*n/a*
Median pay ratio	*13.33*	*5.90*	*5.74*	*6.97*	*7.48*	*n/a*
Geographic scope (France)						
Average pay ratio	*9.71*	*4.76*	*5.62*	*9.62*	*9.79*	*n/a*
Median pay ratio	*17.18*	*7.73*	*9.02*	*13.07*	*12.98*	*n/a*

n/a: not applicable.

(1) 2025 compensation includes the book value of rights to free shares or performance shares granted in respect of 2025 to employees, executives and corporate officers; no such amount was included in 2024 as no free or performance shares were granted in respect of that year. 2025 compensation also includes the amounts allocated in respect of the December 2024 spin-off of Vivendi's activities, which were paid in 2025.

(2) For information purposes and to permit comparisons with 2024 compensation, 2025 compensation has been restated by neutralizing the book value of free shares or performance shares granted to employees, executives and corporate officers in respect of 2025, as well as amounts allocated in respect of the December 2024 spin-off of Vivendi's activities, which were paid in 2025.

(3) In 2024, the compensation of the Chairman of the Supervisory Board was increased from €460,000 (gross) to €660,000 (gross).

(4) No performance share rights 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.

(5) In 2021, 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 2.1.2.2. of the 2020 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.

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)	**2025 (1)**	**2025 (2)**	**2024 (3)**	**2023 (4)**	**2022 (5)**	**2021**
Adjusted net income	65	-	525	722	343	613
Cash flow from operations (CFFO)	68	-	599	881	594	695
Cash flow from operations after interest and tax (CFAIT)	30	-	150	693	410	540
Parent company data (in millions of euros)						
Earnings after tax, depreciation, amortization and provisions	446.0	-	-1,574.7	-2,786.2	-1,277.8	31,521.0
Change in average salary (in %)						
Legal scope (Vivendi SE)	**(1)** +17.71%	**(2)** +4.35%	-10.10%	-14.37%	**(6)** +26.48%	+10.78%
Geographic scope (France)	**(1)** +36.61%	**(2)** +23.46%	+46.57%	+5.76%	+6.81%	+3.79%

(1) 2025 compensation includes the book value of rights to free shares or performance shares granted to employees in respect of 2025; no such amount was included in 2024 as no free or performance shares were granted in respect of that year. 2025 compensation also includes the amounts allocated in respect of the December 2024 spin-off of Vivendi's activities, which were paid in 2025.

(2) For information purposes and to permit comparisons with average employee compensation for 2024, average employee compensation for 2025 has been restated by neutralizing the book value of free shares or performance shares allocated to employees in respect of 2025, as well as amounts allocated in respect of the December 2024 spin-off of Vivendi's activities, which were paid in 2025.

(3) 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 Combined General Shareholders' Meeting of December 9, 2024.

(4) Vivendi fully consolidated Lagardère from December 1, 2023.

(5) Editis was reclassified as held for sale in 2022.

(6) 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 Regulation (EU) No. 2024/2809 dated October 23, 2024, Market Abuse Regulation (EU) 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 2025

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 2025 and 2026 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)
Bolloré SE							01/30/2026	**(3)** 1,129,376	**(4)** 2.3543			
							01/30/2026	**(3)** 270,624	2.3671			
							02/02/2026	**(3)** 527,481	**(4)** 2.3407			
							02/02/2026	**(3)** 444,325	2.3582			
							02/03/2026	**(3)** 501,940	**(4)** 2.2920			
							02/03/2026	**(3)** 298,060	2.2827			
							02/04/2026	**(3)** 1,032,805	**(4)** 2.2468			
							02/04/2026	**(3)** 467,195	2.2416			
							02/05/2026	**(3)** 12,378	**(4)** 2.2908			
							02/05/2026	**(3)** 333,139	2.2904			
Yannick Bolloré	07/29/2025	**(1) (a)** 68,760	n/a									
	03/13/2026	**(1) (b)** 68,760	n/a									
Vincent Bolloré										07/17/2025	**(5)** 3,826.9740	12.2400
Laure Delahousse	03/28/2025	**(2)** 1,000	2.8470									
Bernard Osta	09/01/2025	**(2)** 1,000	3.0580									
Arnaud de Puyfontaine										07/17/2025	**(5)** 10,279.8690	12.2400
	07/29/2025	**(1) (c)** 68,760	n/a									
	03/13/2026	**(1) (d)** 68,760	n/a									
Frédéric Crépin										07/17/2025	**(5)** 2,404.8110	12.2400
	07/29/2025	**(1) (c)** 46,282	n/a									
	03/13/2026	**(1) (d)** 46,282	n/a									
François Laroze										07/17/2025	**(5)** 12,371.9200	12.2400
	07/29/2025	**(1) (c)** 46,282	n/a									
	03/13/2026	**(1) (d)** 46,282	n/a									
Céline Merle-Béral										07/17/2025	**(5)** 2,404.8110	12.2400
	07/29/2025	**(1) (c)** 21,158	n/a									
	03/13/2026	**(1) (d)** 21,158	n/a									

n/a**:** not applicable.

(1) **(a)** Definitive vesting of performance shares (2022-07-2 Plan).
(b) Definitive vesting of performance shares (2023-03-2 Plan).
(c) Definitive vesting of performance shares (plan 2022-07-1).
(d) Definitive vesting of performance shares (plan 2023-03-1).

(2) Purchased on the market.

(3) Sold on the market.

(4) Aggregate price.

(5) 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).

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 **(1)**:

- 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.

(1) Pursuant to Article R. 22-10-28 of the French Commercial Code *(Code de commerce)*, as amended by Decree 2026-94 of February 13, 2026 on the modernization of shareholder communication methods for certain commercial companies, the accounting record date is set at midnight (Paris time) on the fifth business day preceding the Shareholders' Meeting, with effect from February 16, 2026.

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 issuance 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, 2025, 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 1,061,684,168.

On March 9, 2026, the Management Board canceled 7,000,000 treasury shares, thereby reducing the share capital to €562,604,968.75, divided into 1,022,918,125 shares with a par value of €0.55 each (see Section 3.8.4.3. of this chapter).

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' Meeting held on April 28, 2025 and submitted for approval at the General Shareholders' Meeting to be held on April 21, 2026 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., ≈ 39.99% of the share capital
Capital increase by incorporation of reserves	22nd – 2025	26 months (June 2027)	55 million, i.e., ≈ 9.78% 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

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	**18th – 2026**	**26 months (June 2028)**	**(b) Maximum of 3% of the share capital at the date of the General Shareholders' Meeting**
	(c) 25th – 2025	26 months (June 2027)	
	19th – 2026	**18 months (October 2027)**	
	(c) 26th – 2025	18 months (October 2026)	
Grant of performance or free shares	**(d)** 24th – 2025	38 months (June 2028)	Maximum of 3% 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	**16th – 2026**	**18 months (October 2027)**	**10% of the share capital Maximum purchase price per share: €4 (102.3 million shares)**
	(c) 19th – 2025	18 months (October 2026)	
Share cancellations/Share repurchase program	**17th – 2026**	**18 months (October 2027)**	**10% of the share capital over a 24-month period**
	(e) 20th – 2025	18 months (October 2026)	

(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 0.22% of the share capital in May 2025.
(e) Used for 0.68% of the share capital on March 9, 2026.
(*) On December 16, 2024, the par value of the share was reduced from €5.50 to €0.55 (see Section 3.8.10. below).

The authorization for the Company to repurchase its own shares may not be used during a public offer period (19th resolution adopted by the General Shareholders' Meeting of April 28, 2025, and the 16th resolution submitted to the General Shareholders' Meeting of April 21, 2026).

Furthermore, pursuant to the 21st and 23rd resolutions adopted by the General Shareholders' Meeting of April 28, 2025, the Management Board may not decide to issue securities, with or without preferential subscription rights, from the date on which a third party files a public offer for the for the shares of Vivendi SE until the end of the offer period.

3.8.4. SHARES HELD BY THE COMPANY

■ 3.8.4.1. Summary of the Previous 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 program was for the company to repurchase 35,146,514 shares with a view to:

- canceling up to 25,146,514 shares; and
- 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.

Aggregate number of purchases and sales/transfers of shares from April 30, 2024 to April 28, 2025

Number of company shares held as of April 30, 2024: 14,759,511 (of which 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).

	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 (a)			
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 April 28, 2025 (b)			
Sale/transfer (March 10, 2025)	**(**)** (422,645)	23.85	10,082,083

(a) 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.

(b) As of April 28, 2025, Vivendi SE directly held 37,683,986 of its own shares with a par value of €0.55 each, 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.

(*) 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.

■ 3.8.4.2. Current Share Repurchase Program (2025-2026)

The Combined General Shareholders' Meeting of April 28, 2025 (19th resolution) granted an authorization to the Management Board to launch a share repurchase program for up to 10% of the share capital, at a maximum unit purchase price of €4.

The Management Board did not make use of this authorization.

Aggregate number of purchases and sales/transfers of shares from April 28, 2025 to March 13, 2026

Number of company shares held as of April 28, 2025: 37,683,986.

	Number of shares	Value/share price/ average price per share (in euros)	Total value (in euros)
Period from April 29, 2025 to December 31, 2025			
Sale/transfer (between July 17 and July 29, 2025)	**(*)** (2,796,319)	17.30	48,376,495.36
Period from January 1, 2026 to March 13, 2026			
Cancellation by way of share capital reduction (March 9, 2026)	**(**)** (7,000,000)	9.90	69,298,649.20
Sale/transfer (between March 5 and March 13, 2026)	**(***)** (1,441,492)	21.15	30,484,210.84

(*) Transfer to (i) employees or corporate officers of entities of the Vivendi group who are members of the Vivendi Group Employee Stock Purchase Plan, pursuant to an employee rights issue (1,315,228 shares) and (ii) to certain beneficiaries of performance share plans (1,481,091 shares).

(**) See Section 3.8.4.3. below.

(***) 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

On March 9, 2026, pursuant to the authorization granted to it under the 20th resolution of the Combined General Shareholders' Meeting of April 28, 2025 and in accordance with Article L. 22-10-62 of the French Commercial Code, the Management Board canceled a total of 7,000,000 shares of the company, representing 0.68% of its share capital, all of which had been previously purchased on the open market under the 2023-2024 share repurchase program.

Consequently, as of March 9, 2026, the company's share capital totaled €562,604,968.75, divided into 1,022,918,125 shares with a par value of €0.55 each. The amount deducted from additional paid-in capital shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 7,000,000 shares that were canceled on March 9, 2026 (€3,850,000) and their purchase price (€69,298,649.20), i.e., €65,448,649.20.

■ 3.8.4.4. Vivendi SE shares held directly by the company

Position as of December 31, 2025

At its meeting on December 8, 2025, the Management Board decided to allocate 300,000 of the 1,528,197 shares allocated for employee shareholding transactions to cover the company's free share plans.

As of December 31, 2025, Vivendi SE directly held 34,887,667 of its own shares with a par value of €0.55 each, representing 3.39% of its share capital, including 32,146,514 shares allocated for cancellation, 1,512,956 shares allocated to cover free share plans and 1,228,197 shares allocated for employee shareholding transactions.

As of December 31, 2025, the gross book value of these shares totaled €355.8 million, representing a market value of €82.5 million.

Position as of March 13, 2026

As of March 13, 2026, Vivendi SE directly held 26,446,175 of its own shares, representing 2.59% of its share capital, including 25,146,514 shares allocated for cancellation, 71,464 shares allocated to cover free share plans, and 1,228,197 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, 2025, the company's subsidiaries held no Vivendi SE shares.

■ 3.8.4.7. Open positions on derivative financial instruments as of December 31, 2025

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 AND FREE 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 a trading index (see Section 2.1.2.2. of this chapter).

In 2025, 1,903,736 shares were delivered to beneficiaries in France and international beneficiaries under the 2020 and 2022 plans.

■ 3.8.7.1. Adjustment of rights following payment in 2025 of an ordinary distribution of €0.04 per share from additional paid-in capital

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 €0.04 per share, which was made by deducting €39,689,365.56 from share premiums representing the entirety of additional paid-in capital, as approved by the General Shareholders' Meeting of April 28, 2025.

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 29, 2025, which is the ex-dividend date of the distribution right for payment on May 2, 2025. The adjustment ratio is 1.016092.

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/ (canceled) shares**	**In shares**	**In euros**
Share capital as of December 31, 2020		5.50			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, 2025		0.55			1,029,918,125	566,454,968.75
Cancellation of treasury shares by way of capital reduction	03/09/2026	0.55	-	(7,000,000)	1,022,918,125	562,604,968.75

(*) 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, 2025, the potential share capital of the company amounted to €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
March	2.8150	2.9860	2.6700	74,990,903	211,590,382
April	2.5222	2.7930	2.2860	65,887,586	165,527,151
May	2.8430	3.0420	2.6890	42,318,709	120,311,997
June	2.8968	2.9780	2.8430	35,857,056	103,822,339
July	3.1062	3.5810	2.7960	52,992,736	169,883,456
August	3.1773	3.3170	3.0460	27,300,911	87,118,780
September	3.0083	3.1870	2.8910	26,705,373	80,365,514
October	3.0509	3.2120	2.9220	30,896,128	94,616,800
November	2.7871	3.1410	2.3110	48,292,920	128,599,250
December	2.3623	2.4800	2.3000	38,160,783	90,219,593
2026					
January	2.3964	2.4550	2.3390	36,310,187	86,831,987
February	2.2172	2.3680	2.1500	34,658,841	77,169,810

■ 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, 2025, 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 1,061,684,168 and the number of net voting rights **(2)** was 1,026,796,501 taking into consideration the number of treasury shares held as of that date.

As of December 31, 2025, 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	29.85	307,972,739	316,922,443
Independent Franchise Partners LLP	7.52	7.20	77,437,807	76,447,288
Vivendi employees **(*)**	1.87	2.98	19,310,453	31,595,345
Vivendi SE shares held by the company and its subsidiaries	3.39	3.29	34,887,667	34,887,667
Other shareholders	57.32	56.69	590,309,459	601,831,425
TOTAL	**100.00**	**100.00**	**1,029,918,125**	**1,061,684,168**

(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.

(*) Pursuant to Article L.225-102 of the French Commercial Code.

3.9.2. PLEDGE OF COMPANY SHARES HELD IN REGISTERED FORM

As of December 31, 2025, 156,811 shares held in registered form were pledged, representing 0.02% of the company's share capital as of that date.

3.9.3. CONTROL OF THE COMPANY – SHAREHOLDERS' AGREEMENTS

As of December 31, 2025, 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 2025, the company received several disclosures of statutory threshold crossings (in both directions) from Independent Franchise Partners LLP and Société Générale.

3.9.5. CHANGES IN SHARE OWNERSHIP OVER THE LAST THREE YEARS (AS OF DECEMBER 31)

	2025			2024			2023		
	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	307,972,739	29.90	29.85	307,964,178	29.90	29.86	307,960,865	29.90	29.86
Independent Franchise Partners LLP	77,437,807	7.52	7.20	-	-	-	-	-	-
Société Générale	-	-	-	-	-	-	66,358,364	6.44	6.26
Vivendi employees **(*)**	19,310,453	1.87	2.98	23,921,081	2.32	3.34	28,502,337	2.77	3.77
Vivendi SE shares held by the company and its subsidiaries	34,887,667	3.39	3.29	38,106,631	3.70	3.59	5,204,547	0.51	0.49
Other shareholders	590,309,459	57.32	56.69	659,926,235	64.08	63.21	621,892,012	60.38	59.62
TOTAL	**1,029,918,125**	**100.00**	**100.00**	**1,029,918,125**	**100.00**	**100.00**	**1,029,918,125**	**100.00**	**100.00**

(*) Pursuant to Article L.225-102 of the French Commercial Code.

APPENDIX 1: STOCK SUBSCRIPTION OPTION PLANS, PERFORMANCE SHARE PLANS AND FREE SHARE PLANS

Details of stock subscription option plans, performance share plans and free share plans

Stock option plans (in euros)

The last stock option plan expired during the fiscal year ended December 31, 2022.

Performance share plans and free share plans

			Number of rights to performance shares/free shares granted during the year						Number of rights to performance shares/free 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	Number of beneficiaries	Number of performance shares/free shares	Number of beneficiaries	Number of rights to performance shares/free shares	Vesting date (*)	Date of availability of shares	Number of rights canceled in 2025	Number of issued shares at the end of the vesting period in 2025	Number of performance share rights outstanding as adjusted as of December 31, 2025
04/19/2018	02/10/2020	02/13/2020	185	463,100	1	20,000	03/09/2023	03/11/2025		422,645	0
06/22/2021	07/28/2022	07/28/2022	6	247,500	6	247,500	07/29/2025	07/30/2027		**(a)** 261,822	0
06/22/2021	07/25/2022	07/28/2022	388	1,242,200	5	167,000	07/29/2025	07/30/2027	22,326	**(b)** 1,219,269	0
06/22/2021	07/25/2022	07/28/2022	136	410,050	0	0	07/29/2025	07/30/2027	6,518		**(c)** 342,473
06/22/2021	03/08/2023	03/08/2023	6	247,500	6	247,500	03/13/2026	03/14/2028	26,447		**(d)** 235,375
06/22/2021	03/06/2023	03/08/2023	395	1,241,400	5	172,000	03/13/2026	03/14/2028	40,635		**(e)** 1,221,569
06/22/2021	03/06/2023	03/08/2023	121	425,850	0	0	03/13/2026	03/14/2028	13,649		**(f)** 383,374
04/28/2025	05/22/2025	05/22/2025	4	1,370,000	4	1,370,000	05/23/2028	05/24/2028			1,370,000
04/28/2025	05/19/2025	05/22/2025	86	911,000	1	40,000	05/23/2028	05/24/2028			911,000
								TOTAL	**109,575**	**1,903,736**	**4,463,791**

(*) The first day following the end of the vesting period of three years.

(a) Includes 4,148 performance share rights (as adjusted in 2025).

(b) Includes 19,616 performance share rights (as adjusted in 2025).

(c) Includes 5,494 performance share rights (as adjusted in 2025) granted to certain international beneficiaries to shares to be registered in an account in 2027.

(d) Includes 4,148 performance share rights (as adjusted in 2025) to shares to be registered in an account in 2026.

(e) Includes 19,910 performance share rights (as adjusted in 2025) to shares to be registered in an account in 2026.

(f) Includes 6,161 performance share rights (as adjusted in 2025) granted to certain international beneficiaries to shares to be registered in an account in 2028.

APPENDIX 2: STATUTORY AUDITORS' REPORT ON SHARE CAPITAL REDUCTION

COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 28, 2025 – 20TH RESOLUTION

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Shareholders' Meeting of Vivendi SE,

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

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

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

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

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

The Statutory Auditors

French original signed by

Grant Thornton
Member of Grant Thornton International
Jean-François Baloteaud

Deloitte & Associés
Frédéric Souliard

Intentionally left blank

Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2025

	KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS	**222**
1.	**2025 FINANCIAL REPORT**	**224**
1.1.	Earnings analysis	224
1.2.	Liquidity and capital resources	229
1.3.	Forward-looking statements and other disclaimers	233
2.	**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**	**234**
2.1.	Statutory auditors' report	234
2.2.	Consolidated Statement of Earnings	238
2.3.	Consolidated Statement of Comprehensive Income	239
2.4.	Consolidated Statement of Financial Position	240
2.5.	Consolidated Statement of Cash Flows	241
2.6.	Consolidated Statements of Changes in Equity	243
2.7.	Notes to the Consolidated Financial Statements	245
3.	**2025 – PARENT COMPANY FINANCIAL STATEMENTS**	**305**
3.1.	Statutory Auditors' Report on the Financial Statements	307
3.2.	2025 financial statements	311
3.3.	Maturity of Trade Payables and Trade Receivables	333
3.4.	Financial results of the last five years	334
3.5.	Statutory Auditors' Special Report on Regulated Agreements	335

Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2025

CHAPTER 5

NOTE

In accordance with Article 19 of Regulation (EU) No. 2017/1129, this report incorporates by reference the following items:

- for the year ended December 31, 2024: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2024, prepared under IFRS and the related statutory auditors' report on the consolidated financial statements, presented on pages 228 to 342 of the Universal Registration Document *(Document d'enregistrement universel)*, which was filed on March 30, 2025 with the French *Autorité des marchés financiers* (AMF) under No. D.25-0125 and on pages 228 to 341 of the English translation of such Universal Registration Document; and
- 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, which was filed on March 21, 2024 with the AMF under No. D.24-0147 and on pages 276 to 408 of the English translation of such Universal Registration Document.

Any sections of the Universal Registration Documents No. D.25-0125 and No. D.24-0147 not referred to above are either deemed not relevant for investors or are addressed elsewhere in this Financial Report.

KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

PRELIMINARY COMMENTS

As set out below, Vivendi applied IFRS 5 – *Non-current assets held for sale and discontinued operations* to all periods, which are 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. In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the previous years were restated accordingly.

Similarly, festival and ticketing activities outside France, sold on June 6, 2024, and activities in France sold on December 5, 2025, were reclassified as discontinued operations, as were Editis (deconsolidated on June 21, 2023) and Universal Music Group (UMG) (deconsolidated on September 23, 2021).

	Year ended December 31				
	2025	**2024**	**2023**	**2022**	**2021**
Consolidated data					
Revenues	307	297	312	320	264
Adjusted earnings before interest and income taxes (EBITA) **(a)**	45	(1)	(33)	14	(34)
Earnings before interest and income taxes (EBIT)	18	(264)	(61)	(15)	(244)
Earnings attributable to Vivendi SE shareowners	20	(6,004)	405	(1,010)	24,692
Portfolio valuation	5,873	7,219	na	na	na
Net Cash Position/(Financial Net Debt) **(a)**	(1,501)	(2,573)	(2,839)	(860)	348
Total equity	4,704	4,592	17,237	17,604	19,194
Financial investments	(299)	(149)	(114)	(581)	(1,867)
Financial divestments	1,492	328	1,275	757	54
Dividends paid by Vivendi SE to its shareholders	40	254	256	261	653
Purchases of Vivendi SE's treasury shares	-	343	29	326	693
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
Per share data					
Weighted average number of shares outstanding	993.4	1,007.3	1,024.6	1,031.7	1,076.3
Earnings attributable to Vivendi SE shareowners per share	0.02	(5.96)	0.40	(0.98)	22.94
Number of shares outstanding at the end of the period (excluding treasury shares)	995.0	991.8	1,024.7	1,024.7	1,045.4
Equity per share, attributable to Vivendi SE shareowners	4.73	4.63	16.70	16.95	18.16
Dividends per share paid	0.04	0.25	0.25	0.25	0.60

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

(a) The non-GAAP measures of EBITA 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 NV, became effective. 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 €10,795 million (please refer to Note 15.2 to the Consolidated Financial Statements for the year ended December 31, 2025).

(c) As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of UMG, 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. 2025 FINANCIAL REPORT

PRELIMINARY COMMENTS

On March 9, 2026, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2025. Upon the recommendation of the Audit and Sustainability Committee, which met on March 9, 2026, the Supervisory Board, at its meeting held on March 12, 2026, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2025, as previously approved by the Management Board on March 9, 2026.

The Consolidated Financial Statements for the year ended December 31, 2025 were audited and certified by the Statutory Auditors without qualified opinion. Their report on the Consolidated Financial Statements for the year ended December 31, 2025 is included in the preamble to the Financial Statements.

1.1. EARNINGS ANALYSIS

PRELIMINARY COMMENTS

Non-GAAP measure

"EBITA", a non-GAAP measure, 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 this to be a relevant indicator for the group's operating and financial performance.

Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, 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).

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

IFRS 5 application

In accordance with IFRS 5, income and charges related to entities distributed following the Vivendi spin-off on December 13, 2024, i.e., Canal+, Havas, Lagardère and Prisma Media, as well as income and charges from other discontinued entities, i.e., festival and ticketing activities, are 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"; and
- these adjustments have been applied to all periods presented to ensure consistency of information.

1.1.1. CONSOLIDATED STATEMENT OF EARNINGS

	Year ended December 31	
	2025	**2024**
Revenues	**307**	**297**
Cost of revenues	(213)	(211)
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(172)	(195)
Restructuring charges	(5)	(14)
Income from equity affiliates – operational	129	122
Adjusted earnings before interest and income taxes (EBITA) (*)	**45**	**(1)**
Amortization and depreciation of intangible assets acquired through business combinations	(27)	(167)
Settlement agreement with all the institutional investors	na	(96)
Earnings before interest and income taxes (EBIT)	**18**	**(264)**
Interest	(73)	41
Income from investments	94	83
Other financial charges and income	(18)	(40)
	3	***84***
Earnings before provision for income taxes	**21**	**(180)**
Provision for income taxes	(3)	(3)
Earnings from continuing operations	**18**	**(183)**
Earnings from discontinued operations	2	(5,709)
Earnings	**20**	**(5,892)**
Non-controlling interests	-	*(112)*
Earnings attributable to Vivendi SE shareowners	**20**	**(6,004)**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*18*	*(183)*
earnings from discontinued operations attributable to Vivendi SE shareowners	*2*	*(5,821)*
Earnings attributable to Vivendi SE shareowners per share – basic (in euros)	0.02	(5.96)
Earnings attributable to Vivendi SE shareowners per share – diluted (in euros)	0.02	(5.96)

In millions of euros, except per share amounts.
na: not applicable.
(*) non-GAAP measures.

1.1.2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF EARNINGS

■ 1.1.2.1. Revenues

(in millions of euros)	Fourth quarter 2025	Fourth quarter 2024	% Change	% Change at constant currency and perimeter	Year 2025	Year 2024	% Change	% Change at constant currency and perimeter
Revenues								
Gameloft	93	92	+1.0%	+2.1%	303	293	+3.4%	+4.2%
Other	1	2			4	4		
Elimination of intersegment transactions	-	-			-	-		
Total Vivendi	**94**	**94**	**+1.3%**	**+2.4%**	**307**	**297**	**+3.5%**	**+4.3%**

In 2025, Vivendi's revenues were €307 million, compared to €297 million in 2024, i.e., an increase of €10 million (+3.5%). At constant currency and perimeter, Vivendi's revenues increased by +4.3% compared to 2024. This increase reflects the performance of Gameloft.

	2025			
(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	75	67	93
Other	1	1	1	1
Elimination of intersegment transactions	-	-	-	-
Total Vivendi	**69**	**76**	**68**	**94**

	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**

For a detailed analysis of revenues by business segment, please refer to Note 3.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

Gameloft

(in millions of euros)	Year ended December 31 2025	2024	% Change	% Change at constant currency and perimeter
PC/Consoles	144	124	+16.5%	+17.4%
Mobile	135	148	-9.1%	-8.3%
BtoB	24	21	+14.4%	+15.1%
Revenues	**303**	**293**	**+3.4%**	**+4.2%**
EBITA	**15**	**8**	**+87.5%**	**x2.1**
Revenues by geographic area				
North America	141	131		
EMEA (Europe, the Middle East, Africa)	112	109		
Asia Pacific	38	39		
Latin America	12	14		
	303	**293**		

In 2025, Gameloft's revenues were €303 million, representing an increase of 4.2% at constant currency and perimeter compared to 2024, in a challenging environment for the video game industry. This positive momentum confirms the success of Gameloft's profound transformation, which was initiated several years ago. PC/consoles revenues now represent more than 47% of Gameloft's total revenues and are up 17.4% at constant currency and perimeter compared to 2024.

The five best-selling games in 2025, *Disney Dreamlight Valley, Asphalt Legends, Disney Magic Kingdoms, March of Empires,* and *Disney Speedstorm,* represent 62% of Gameloft's revenues. *Disney Dreamlight Valley,* released in September 2022, is Gameloft's biggest success to date. In November 2025, the release of the game's third expansion allowed Gameloft to break its record for daily revenues since its creation.

In 2025, Gameloft's EBITA excluding restructuring charges reached €19 million, a 34.0% increase compared to 2024. Including restructuring charges, EBITA was €15 million, a 87.5% increase compared to 2024. Cash flow from operations (CFFO) reached €31 million, up nearly €10 million compared to 2024. This is a record level for Gameloft, which had already significantly surpassed its previous all-time high in 2024 with a CFFO of €22 million.

■ 1.1.2.2. Operating results

(in millions of euros)	Year ended December 31 2025	2024	% Change	% Change at constant currency and perimeter
EBITA				
Gameloft	15	8	+87.5%	x2.1
Corporate	(99)	(126)	+22.0%	+21.9%
Vivendi's share of Universal Music Group's earnings **(a)**	129	122	+5.3%	+5.3%
Vivendi Foundation and other	-	(5)		
Total Vivendi	**45**	**(1)**		

(a) Relates to share of earnings of Universal Music Group accounted for under the equity method.

EBITA was +€45 million, compared to -€1 million in 2024, an increase of €46 million. In 2025, EBITA included the following contributions:

- Gameloft: €15 million (compared to €8 million in 2024), an increase of €7 million (+87.5%). Excluding restructuring charges, EBITA was €19 million, up 34.0% compared to 2024;
- Corporate: -€99 million (compared to -€126 million in 2024), an improvement of €27 million due to recurring operating savings; and
- Vivendi's share of the net earnings of Universal Music Group (UMG) accounted for under the equity method: €129 million (compared to €122 million in 2024), an increase of €7 million. For a detailed description of previously published data by UMG, please refer to Note 11.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

EBIT was a profit of +€18 million, compared to a loss of -€264 million in 2024, reflecting a favorable change of +€282 million. This amount included the amortization of intangible assets acquired through business combinations related to the equity accounting treatment of Universal Music Group (-€27 million, unchanged from 2024). As a reminder, in 2024, EBIT included the goodwill impairment loss relating to Gameloft as of December 31, 2024 (-€140 million) as well as the recognition of the financial impact of the settlement agreement entered into on June 28, 2024 with all the institutional investors (-€96 million), which brought an end to the dispute regarding the financial communication of the early 2000s.

1.1.2.3. Financial results

In 2025, **interest** was a charge of -€73 million, compared to an income of +€41 million in 2024. This change reflects the evolution of Vivendi's financial position following the Vivendi spin-off.

As of December 31, 2025, Financial Net Debt was €1,501 million (compared to €2,573 million as of December 31, 2024). This amount includes borrowings of €1,701 million (compared to €2,647 million as of December 31, 2024) as well as a cash position of €200 million (compared to €74 million as of December 31, 2024).

In 2025, the average Financial Net Debt was €1,899 million (compared to €2,509 million in 2024). This amount includes average outstanding borrowings of €2,159 million (compared to €3,583 million in 2024) as well as an average outstanding cash position of €260 million (compared to €1,074 million in 2024); the average interest rate on borrowings was 3.65% (compared to 2.02% in 2024); the average interest income earned on the investment of cash surpluses was 2.28% (compared to 2.19% in 2024).

In 2025, interest expense on borrowings primarily included:

- interest on bilateral structured financing agreements (€66 million, for an average outstanding amount of €1,626 million at an average interest rate of 4.02%), implemented on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to facilitate the redemption of the bonds, and whose outstanding amount was subsequently reduced to €1,350 million following a partial repayment of €500 million on April 7, 2025 and €150 million on December 19, 2025; and
- interest on commercial paper (€10 million, on an average outstanding amount of €384 million at an average interest rate of 2.54%).

In 2025, interest income earned on the investment of cash surpluses was €6 million, compared to €24 million in 2024.

In 2024, interest expense mainly included interest on bonds (€26 million, on an average outstanding amount of €2,540 million at an average interest rate of 1.01%), which were fully repaid in the second half of 2024, including €850 million repaid upon maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 in connection with the Vivendi spin-off; as well as interest on commercial paper (€34 million, on an average outstanding amount of €867 million at an average interest rate of 3.85%).

In 2024, interest income on financings granted to entities classified as "discontinued operations", in accordance with IFRS 5, as a result of the Vivendi spin-off, was €90 million and primarily included interest received on loans granted to Canal+ (€27 million), as well as Louis Hachette Group (€59 million, mainly corresponding to interest received on the loan granted to Lagardère).

For a detailed description of interest, please refer to Note 5.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

In 2025, **income from investments** was €94 million, compared to €83 million in 2024. This amount includes dividends from non-consolidated companies of €64 million (compared to €74 million in 2024), interest income on the loan granted to Lagardère of €20 million (compared to €1 million in 2024) and fees earned on financial guarantees granted to Canal+ of €10 million (compared to €8 million in 2024).

In 2025, dividends from non-consolidated companies included the dividend from MediaForEurope (€30 million, compared to €28 million in 2024), Banijay Group (€29 million, compared to €28 million in 2024) and Lagardère (€5 million). As a reminder, in 2024, Lagardère's dividend of €56 million was eliminated as an intra-group flow, as Lagardère was fully consolidated until December 13, 2024. In addition, in 2024, dividends from non-consolidated companies included the dividend from Telefónica (€18 million); as a reminder, during the first quarter of 2025, Vivendi sold its interest in Telefónica and therefore received no dividend from that company in 2025.

For a detailed description of income from investments, please refer to Note 5.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

In 2025, **other financial charges and income** were a net charge of €18 million (compared to a net charge of €40 million in 2024). This amount included the loss related to the dilution of Vivendi's interest in UMG's share capital (-€12 million, compared to -€18 million in 2024), as well as the change in the fair value of Lagardère share transfer rights (an income of +€12 million, compared to a charge of -€12 million in 2024). As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025, and Vivendi therefore recognized an income of +€12 million in 2025, corresponding to the change in their fair value.

For a detailed description of other financial charges and income, please refer to Note 5.3 to the Consolidated Financial Statements for the year ended December 31, 2025.

1.1.2.4. Provision for income taxes

In 2025, **provision for income taxes** was a net charge of -€3 million, unchanged from 2024. As a reminder, the Vivendi spin-off on December 13, 2024 resulted in the exit from Vivendi's French Tax Group, effective on January 1, 2024, of Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95% owned. In 2025, the tax income related to the expected savings from Vivendi's French Tax Group was €1 million (compared to €3 million in 2024).

1.1.2.5. Earnings from discontinued operations

In 2025, earnings from discontinued operations were a profit of €2 million. In 2024, earnings from discontinued operations were a loss of -€5,709 million and mainly included 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.

1.1.2.6. Non-controlling interests

In 2024, **earnings attributable to non-controlling interests** were €112 million and related to the share of the net earnings of Canal+, Havas and Louis Hachette Group attributable to non-controlling interests.

1.1.2.7. Earnings attributable to Vivendi SE shareowners

In 2025, **earnings attributable to Vivendi SE shareowners** amounted to a profit of +€20 million (or +€0.02 per share – basic), compared to a loss of -€6,004 million in 2024 (-€5.96 per share – basic). As a reminder, 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 impact of the settlement agreement entered into on June 28, 2024 with all institutional investors (-€96 million).

1.2. LIQUIDITY AND CAPITAL RESOURCES

1.2.1. FINANCIAL NET DEBT

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 reported in accordance with GAAP. Vivendi considers this to be a relevant financial indicator of the group. 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 the 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 21.2.1 to the Consolidated Financial Statements for the year ended December 31, 2025); 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 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 14 "Cash position" and Note 19 "Borrowings and other financial liabilities" to the Consolidated Financial Statements for the year ended December 31, 2025.

■ 1.2.1.1. Financial Net Debt

As of December 31, 2025, Vivendi's Financial Net Debt was €1,501 million (compared to €2,573 million as of December 31, 2024) and breaks down as follows:

(in millions of euros)	Refer to notes to the consolidated financial statements	December 31, 2025	December 31, 2024
Cash and cash equivalents		200	39
Cash management financial assets	12	-	35
Cash position	14	**200**	**74**
Bilateral structured financing agreements	19	(1,347)	(1,993)
Short-term marketable securities		(352)	(450)
Accrued interest and other	21.2.1	(2)	(204)
Borrowings at amortized cost	19	**(1,701)**	**(2,647)**
Financial Net Debt		**(1,501)**	**(2,573)**

In addition, the following items are not included in the Financial Net Debt:

- the nominal amount of Vivendi's loan to Lagardère was €450 million, compared to €500 million as of December 31, 2024 (please refer to Note 21 to the Consolidated Financial Statements for the year ended December 31, 2025). Taking this loan into account, as of December 31, 2025, Vivendi's adjusted Financial Net Debt was €1,050 million, compared to €2,072 million as of December 31, 2024; and
- "other liabilities" were €201 million as of December 31, 2025, compared to €311 million as of December 31, 2024. It primarily includes provisions for employee benefits (€136 million as of December 31, 2025, compared to €163 million as of December 31, 2024), as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid. As of December 31, 2024, it included the intrinsic value of Lagardère share transfer rights for €47 million; these rights were exercisable until June 15, 2025 (please refer to Note 2.2 to the Consolidated Financial Statement for the year ended December 31, 2025).

Furthermore, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €5,532 million (before tax) as of December 31, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,041 million; 19.17% of Banijay Group's share capital for €673 million; 13.38% of Lagardère's share capital for €359 million; and 15.92% of MediaForEurope's share capital for €405 million. For a detailed description, please refer to Notes 11.1 and 12.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

As a reminder, a part of the shareholdings in UMG, Lagardère and MediaForEurope are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million. For a detailed description, please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

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, the option to extend until December 13, 2027 certain bilateral structured financing agreements subject to the banks' consent (please refer to Note 19.2 of the Consolidated Financial Statements for the year ended December 31, 2025) together with other sources of financing, will be sufficient to meet its financial commitments known as of December 31, 2025 for the next twelve months.

■ 1.2.1.2. Change in Financial Net Debt

(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, 2024	**39**	**(2,612)**	**(2,573)**
(Outflows) / inflows of continuing operations			
Operating activities	(55)	-	(55)
Investing activities	1,349	(29)	1,320
Financing activities	(1,050)	939	(111)
Foreign currency translation adjustments	(1)	1	-
(Outflows) / inflows of discontinued operations	***(82)***	***-***	***(82)***
Financial Net Debt as of December 31, 2025	**200**	**(1,701)**	**(1,501)**

(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).

In 2025, Vivendi reduced its Financial Net Debt by €1,072 million (€1,501 million as of December 31, 2025, compared to -€2,573 million as of December 31, 2024), due to the following transactions:

- the sale of its entire interest in Telecom Italia's share capital for €1,144 million;
  - during the first quarter of 2025, Vivendi sold 956.6 million ordinary shares on the market for €273 million,
  - on April 3, 2025, Vivendi sold to Poste Italiane 2,299.4 million ordinary shares for €684 million,
  - on December 11, 2025, Vivendi sold to Poste Italiane the remaining balance of its investment in Telecom Italia, 384.1 million ordinary shares for €187 million.

  In addition, simultaneously with the sale of the remaining interest to Poste Italiane on December 11, 2025, Vivendi unwound a hedging instrument with a settlement payment of €40 million.

  Please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2025.
- the sale of its entire interest in Telefónica's share capital during the first half of 2025 for €251 million;
- the receipt of the remaining balance of the sale price of GVA to Canal+ for €66 million (please refer to Note 21.4 to the Consolidated Financial Statements for the year ended December 31, 2025 – Asset transfers between Vivendi SE and Canal+);
- the partial repayment of the loan granted to Lagardère for €50 million (please refer to Note 21.3 to the Consolidated Financial Statements for the year ended December 31, 2025 – Loan agreements entered into between Vivendi SE and Lagardère SA).

These inflows were partially offset by the following outflows:

- during the first half of 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million;
- the payment by Vivendi on May 2, 2025 of a dividend of €0.04 per share in respect of fiscal year 2024, i.e., an outflow of €40 million (please refer to Note 15.4 to the Consolidated Financial Statements for the year ended December 31, 2025); and
- net interest paid represented an outflow of -€73 million, mainly under bilateral structured financing agreements (please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025), partially offset by the inflow of interest received on the loan to Lagardère.

1.2.2. CASH FLOW FROM OPERATIONS ANALYSIS

PRELIMINARY COMMENTS

Non-GAAP measures

Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the consolidated 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.

Cash flow from operations analysis

	Year ended December 31	
(in millions of euros)	**2025**	**2024**
Revenues	307	297
Operating expenses excluding depreciation and amortization	(356)	(381)
EBITDA	**(49)**	**(84)**
Restructuring charges paid	(7)	(12)
Content investments, net	(9)	(4)
Neutralization of change in provisions included in operating expenses	(9)	(33)
Other cash operating items	-	-
Other changes in net working capital	5	27
Net cash provided by operating activities before income tax paid	**(69)**	**(106)**
Dividends received from equity affiliates and unconsolidated companies	158	167
Capital expenditures, net (Capex, net)	(3)	(3)
Repayment of lease liabilities and related interest expenses	(18)	(16)
Cash flow from operations (CFFO)	**68**	**42**
Interest (paid)/received, net	(73)	41
Other cash items related to financial activities	21	(6)
Income tax (paid)/received, net	14	(13)
Cash flow from operations after interest and income tax paid (CFAIT)	**30**	**64**

In 2025, cash flow relating to income taxes was a €14 million net inflow, compared to a net outflow of €13 million in 2024 (please refer to Note 6.2 to the Consolidated Financial Statements for the year ended December 31, 2025).

In 2025, financial activities generated a -€52 million net outflow, compared to a €35 million net inflow in 2024. It mainly included net interest paid for -€73 million, compared to net interest received for +€41 million in 2024. This change reflects the evolution of Vivendi's financial position following the Vivendi spin-off (please refer to Note 5.1 to the Consolidated Financial Statements for the year ended December 31, 2025).

In 2025 and 2024, dividends received by Vivendi were as follows:

	Year ended December 31	
(in millions of euros)	2025	2024
Universal Music Group	95	93
Lagardère	5	**(a)** na
Telefónica	na	18
MediaForEurope	30	28
Banijay Group	28	28
Total dividends received	**158**	**167**

na: not applicable.

(a) The dividend received by Vivendi from Lagardère in 2024 (€56 million) was eliminated since it was treated as an intra-group transaction, as Lagardère was fully consolidated until December 13, 2024.

1.3. FORWARD-LOOKING STATEMENTS AND OTHER DISCLAIMERS

1.3.1. FORWARD-LOOKING STATEMENTS

This Financial Report may contain forward-looking statements with respect to Vivendi's financial condition, results of operations, businesses, strategy and outlook, including the impact of certain transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that any 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).

These forward-looking statements are made as of the date of this Financial Report and should be considered only as of that date. 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, 2025, and remains confident in the capacity for resilience of its main business.

1.3.2. 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.

1.3.3. 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. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

2.1. STATUTORY AUDITORS' REPORT

To the Annual General Meeting of Vivendi SE,

OPINION

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Vivendi SE for the year ended December 31, 2025, as attached to this report.

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, 2025 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 and Sustainability 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, 2025 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 9 to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2025, 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 €6,950 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. 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 market databases; • compared the discount rates used with market 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.

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.

It is not our responsibility to verify that the consolidated financial statements actually included by your company in the annual financial report filed with 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 your Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton.

As at December 31, 2025, Deloitte & Associés was in its ninth year of total uninterrupted engagement and Grant Thornton in its second 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 and Sustainability 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 and Sustainability Committee

We submit a report to the Audit and Sustainability 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 and Sustainability 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 and Sustainability 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 and Sustainability 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 12, 2026

The Statutory Auditors
French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Ariane Bucaille

PRELIMINARY COMMENT

As a reminder, as from December 9, 2024, the date on which the Vivendi Combined General Shareholders' Meeting approved the proposed spin-off of Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas from Vivendi, Vivendi applied IFRS 5 to the fiscal year ended December 31, 2024.

2.2. CONSOLIDATED STATEMENT OF EARNINGS

		Year ended December 31	
	Note	2025	2024
Revenues	3	**307**	**297**
Cost of revenues		(213)	(211)
Selling, general and administrative expenses		(199)	(222)
Restructuring charges	3	(5)	(14)
Impairment losses on intangible assets acquired through business combinations	9	-	(140)
Income from equity affiliates – operational		129	122
Settlement agreement with all the institutional investors	23	-	(96)
Earnings before interest and income taxes (EBIT)	4	**18**	**(264)**
Interest	5	(73)	41
Income from investments		94	83
Other financial income	5	20	15
Other financial charges	5	(38)	(55)
		3	***84***
Earnings before provision for income taxes		**21**	**(180)**
Provision for income taxes	6	(3)	(3)
Earnings from continuing operations		**18**	**(183)**
Earnings from discontinued operations		2	(5,709)
Earnings		**20**	**(5,892)**
Of which			
Earnings attributable to Vivendi SE shareowners		**20**	**(6,004)**
of which earnings from continuing operations attributable to Vivendi SE shareowners		*18*	*(183)*
earnings from discontinued operations attributable to Vivendi SE shareowners		*2*	*(5,821)*
Non-controlling interests		**-**	**112**
of which earnings from continuing operations		-	-
earnings from discontinued operations		-	*112*
Earnings from continuing operations attributable to Vivendi SE shareowners per share – basic	7	0.02	(0.18)
Earnings from continuing operations attributable to Vivendi SE shareowners per share – diluted	7	0.02	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share – basic	7	-	(5.78)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share – diluted	7	-	(5.78)
Earnings attributable to Vivendi SE shareowners per share – basic	7	**0.02**	**(5.96)**
Earnings attributable to Vivendi SE shareowners per share – diluted	7	0.02	(5.96)

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the consolidated financial statements.

2.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	Year ended December 31 2025	2024
Earnings		**20**	**(5,892)**
Actuarial gains/(losses) related to employee defined benefit plans, net		5	41
Financial assets at fair value through other comprehensive income		152	(70)
Comprehensive income from equity affiliates, net		22	84
Items not subsequently reclassified to profit or loss		**179**	**55**
Foreign currency translation adjustments		1	76
Unrealized gains/(losses), net		-	1
Comprehensive income from equity affiliates, net		(67)	(20)
Other impacts, net		-	-
Items to be subsequently reclassified to profit or loss		**(66)**	**57**
Charges and income directly recognized in equity	8	**113**	**112**
TOTAL COMPREHENSIVE INCOME		**133**	**(5,780)**
Of which			
Total comprehensive income attributable to Vivendi SE shareowners		**133**	**(5,911)**
Total comprehensive income attributable to non-controlling interests		-	131

The accompanying notes are an integral part of the consolidated financial statements.

2.4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Note	December 31, 2025	December 31, 2024
ASSETS			
Goodwill	9	264	264
Non-current content assets	10	17	16
Other intangible assets	10	1	2
Property, plant and equipment	10	40	41
Rights-of-use relating to leases	10	28	35
Investments in equity affiliates	11	4,332	4,371
Non-current financial assets	12	1,956	2,952
Deferred tax assets	6	6	10
Non-current assets		**6,644**	**7,690**
Inventories	13	-	-
Current tax payables		14	29
Current content assets	10	-	-
Trade accounts receivable and other	13	88	93
Current financial assets	12	2	70
Cash and cash equivalents	14	200	39
		304	**232**
Assets of discontinued businesses	2	2	7
Current assets		**306**	**239**
TOTAL ASSETS		**6,950**	**7,929**
Equity and liabilities			
Share capital		566	566
Additional paid-in capital		865	865
Treasury shares		(357)	(415)
Retained earnings and other		3,630	3,576
Vivendi SE shareowners' equity		**4,704**	**4,592**
Non-controlling interests		-	-
Total equity	15	**4,704**	**4,592**
Non-current provisions	16	154	162
Long-term borrowings and other financial liabilities	19	-	1,993
Deferred tax assets	6	138	142
Long-term lease liabilities	10	18	29
Other non-current liabilities		-	-
Non-current liabilities		**310**	**2,326**
Current provisions	16	47	46
Short-term borrowings and other financial liabilities	19	1,701	668
Trade accounts payable and other	14	153	229
Short-term lease liabilities	11	13	12
Current tax payables		4	3
		1,918	**958**
Liabilities associated with assets of discontinued businesses	2	18	53
Current liabilities		**1,936**	**1,011**
Total liabilities		**2,246**	**3,337**
TOTAL EQUITY AND LIABILITIES		**6,950**	**7,929**

The accompanying notes are an integral part of the consolidated financial statements.

2.5. CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended December 31	
(in millions of euros)	Note	2025	2024
Operating activities			
EBIT		18	(264)
Adjustments	20.1	(84)	135
Content investments, net		(9)	(4)
Gross cash provided by operating activities before income tax paid		***(74)***	***(133)***
Other changes in net working capital		5	27
Net cash provided by operating activities before income tax paid		**(69)**	**(106)**
Income tax (paid)/received, net		14	(13)
Net cash provided by operating activities of continuing operations		**(55)**	**(119)**
Net cash provided by operating activities of discontinued operations		(10)	1,959
Net cash provided by operating activities		**(65)**	**1,840**
Investing activities			
Capital expenditures	10	(3)	(3)
Purchases of consolidated companies, after acquired cash		-	-
Investments in equity affiliates	11	-	-
Increase in financial assets	12	(299)	(149)
Investments		***(302)***	***(152)***
Proceeds from sales of property, plant, equipment and intangible assets	10	-	-
Proceeds from sales of consolidated companies, after divested cash	2	(18)	279
Decrease in financial assets	12	1,510	49
Divestitures		***1,492***	***328***
Dividends received from equity affiliates	11	95	93
Dividends received from unconsolidated companies	12	64	74
Net cash provided by/(used for) investing activities of continuing operations		**1,349**	**343**
Net cash provided by/(used for) investing activities of discontinued operations		(72)	(2,478)
Net cash provided by/(used for) investing activities		**1,277**	**(2,135)**
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	3	(328)
Distributions to Vivendi SE's shareowners	15	(40)	(254)
Other transactions with shareowners		-	(389)
Dividends paid by consolidated companies to their non-controlling interests		-	-
Transactions with shareowners		***(37)***	***(971)***
Setting up of long-term borrowings and increase in other long-term financial liabilities	19	-	2,000
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	19	(650)	(1,200)
Principal payment on short-term borrowings	19	(299)	(1,556)
Other changes in short-term borrowings and other financial liabilities		6	703
Interest (paid)/received, net	5	(73)	41
Other cash items related to financial activities		21	(6)
Transactions on borrowings and other financial liabilities		***(995)***	***(18)***
Repayment of lease liabilities and related interest expenses	10; 5	(18)	(16)

(in millions of euros)	Note	Year ended December 31 2025	2024
Net cash provided by/(used for) financing activities of continuing operations		**(1,050)**	**(1,005)**
Net cash provided by/(used for) financing activities of discontinued operations		-	(829)
Net cash provided by/(used for) financing activities		**(1,050)**	**(1,834)**
Foreign currency translation adjustments of continuing operations		(1)	1
Foreign currency translation adjustments of discontinued operations		-	9
Change in cash and cash equivalents		**161**	**(2,119)**
Reclassification of discontinued operations' cash and cash equivalents		-	-
Cash and cash equivalents			
At beginning of the period	14	39	2,158
At end of the period	14	200	39

The accompanying notes are an integral part of the consolidated financial statements.

2.6. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, **2025**

(in millions of euros, except number of shares)	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares *(in thousands)*	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
BALANCE AS OF DECEMBER 31, 2024	**1,029,918**	**566**	**865**	**(415)**	**1,016**	**3,576**	**4,592**	**-**	**4,592**
Net earnings						**20**	**20**	**-**	**20**
Items not to be subsequently reclassified to earnings						179	179	-	179
Items to be subsequently reclassified to earnings						(66)	(66)	-	(66)
Other comprehensive income (OCI), net of tax						**113**	**113**	**-**	**113**
Total Comprehensive Income (D)	**-**	**-**	**-**	**-**	**-**	**133**	**133**	**-**	**133**
Dividends paid in cash				-	-	(40)	(40)	-	(40)
Sale (purchase) of treasury shares				-	-	-	-	-	-
Impact of share-based compensation plans				58	58	(51)	7	-	7
Contribution by (distribution to) shareowners	**-**	**-**	**-**	**58**	**58**	**(91)**	**(33)**	**-**	**(33)**
Other changes in equity, net	**-**	**-**	**-**	**-**	**-**	**12**	**12**	**-**	**12**
Other impacts on equity (E)	**-**	**-**	**-**	**58**	**58**	**(79)**	**(21)**	**-**	**(21)**
Total changes over the period (D+E)	**-**	**-**	**-**	**58**	**58**	**54**	**112**	**-**	**112**
BALANCE AS OF DECEMBER 31, 2025	**1,029,918**	**566**	**865**	**(357)**	**1,074**	**3,630**	**4,704**	**-**	**4,704**

The accompanying notes are an integral part of the consolidated financial statements.

Year ended December 31, **2024**

(in millions of euros, except number of shares)	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares *(in thousands)*	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
BALANCE AS OF DECEMBER 31, 2023	**1,029,918**	**5,664**	**865**	**(100)**	**6,429**	**10,679**	**17,108**	**129**	**17,237**
Net earnings						**(6,004)**	**(6,004)**	**112**	**(5,892)**
Items not to be subsequently reclassified to earnings						50	50	5	55
Items to be subsequently reclassified to earnings						43	43	14	57
Other comprehensive income (OCI), net of tax						**93**	**93**	**19**	**112**
Total Comprehensive Income (D)	**-**	**-**	**-**	**-**	**-**	**(5,911)**	**(5,911)**	**131**	**(5,780)**
Dividends paid in cash					-	(254)	(254)	(146)	(400)
Sale (purchase) of treasury shares				(343)	(343)	-	(343)	-	(343)
Impact of share-based compensation plans				28	28	(4)	24	-	24
Contribution by (distribution to) shareowners	**-**	**-**	**-**	**(315)**	**(315)**	**(258)**	**(574)**	**(146)**	**(720)**
Share of non-controlling interests in purchase price allocation					-	-	-	897	897
Impact of increase in ownership interests					-	161	161	(182)	(21)
Derecognition of transfer rights liability upon deconsolidation					-	300	300	-	300
Impact of Lagardère acquisition/ deconsolidation	**-**	**-**	**-**	**-**	**-**	**461**	**461**	**715**	**1,176**
Partial demerger of Canal+		(3,900)			(3,900)	(2,951)	(6,851)	(267)	(7,118)
Partial demerger of Louis Hachette Group		(1,198)			(1,198)	(960)	(2,158)	(536)	(2,694)
Distribution of Havas					-	(1,786)	(1,786)	(20)	(1,806)
Fair value adjustment in compliance with Interpretation IFRIC 17					-	4,363	4,363	-	4,363
Impact of Spin-Off	**-**	**(5,098)**	**-**	**-**	**(5,098)**	**(1,334)**	**(6,432)**	**(823)**	**(7,255)**
Other changes in equity, net	**-**	**-**	**-**	**-**	**-**	**(60)**	**(60)**	**(6)**	**(66)**
Other impacts on equity (E)	**-**	**(5,098)**	**-**	**(315)**	**(5,413)**	**(1,192)**	**(6,605)**	**(260)**	**(6,865)**
Total changes over the period (D+E)	**-**	**(5,098)**	**-**	**(315)**	**(5,413)**	**(7,103)**	**(12,516)**	**(129)**	**(12,645)**
BALANCE AS OF DECEMBER 31, 2024	**1,029,918**	**566**	**865**	**(415)**	**1,016**	**3,576**	**4,592**	**-**	**4,592**

The accompanying notes are an integral part of the consolidated financial statements.

2.7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND VALUATION METHODS 248

1.1. Compliance with accounting standards 248
1.2. Presentation of the Consolidated Financial Statements 248
1.2.1. Consolidated Statement of Earnings 248
1.2.2. Consolidated Statement of Cash Flows 249
1.2.3. Consolidated Statement of Financial Position 249
1.3. Principles governing the preparation of the Consolidated Financial Statements 249
1.3.1. Use of estimates 249
1.3.2. Consideration of climate change 250
1.3.3. Principles of consolidation 250
1.3.4. Foreign currency translation 250
1.3.5. Revenues and associated costs 251
1.3.6. Assets 251
1.3.7. Assets held for sale and discontinued operations 255
1.3.8. Financial liabilities 255
1.3.9. Other liabilities 256
1.3.10. Deferred taxes 257
1.3.11. Share-based compensation 257
1.4. Related parties 258
1.5. Contractual obligations and contingent assets and liabilities 258
1.6. New IFRS standards and IFRIC interpretations that have been published but are not yet effective 258

NOTE 2. SIGNIFICANT EVENTS 259

2.1. Sale of Vivendi's interest in Telecom Italia (TIM) 259
2.2. Acquisition of Lagardère shares 259
2.3. Sale of Vivendi's interest in Telefónica 259
2.4. Sale of festival and ticketing activities 259
2.5. Sale of Banijay Group shares 259

NOTE 3. SEGMENT DATA 260

3.1. Statement of Earnings by business segment 260
3.2. Segment assets and liabilities 262

NOTE 4. EBIT 262

4.1. Personnel costs and average employee numbers 262
4.2. Additional information on operating expenses 263
4.3. Taxes on production 263

NOTE 5. FINANCIAL CHARGES AND INCOME 263

5.1. Interest 263
5.2. Income from investments 263
5.3. Other financial charges and income 264

NOTE 6. INCOME TAXES 264

6.1. French Tax Group and Consolidated Global Profit Tax Systems 264
6.2. Provision for income taxes and income tax paid by geographic area 265
6.3. Effective tax rate 266
6.4. Deferred tax assets and liabilities 266
6.5. Tax litigation 268

NOTE 7. EARNINGS PER SHARE 269

NOTE 8. CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY 270
8.1. Details of changes in equity related to other comprehensive income 270

NOTE 9. GOODWILL 270
9.1. Changes in goodwill 270
9.2. Goodwill impairment test 271

NOTE 10. ASSETS AND LEASES 272
10.1. Assets and rights-of-use relating to leases 272
10.2. Lease liabilities 272

NOTE 11. INVESTMENT IN EQUITY AFFILIATE 273
11.1. Universal Music Group (UMG) 273
11.2. Financial information data 274

NOTE 12. FINANCIAL ASSETS 275
12.1. Listed equity and financial assets portfolio 275
12.2. Risks related to equity portfolio market value 276

NOTE 13. NET WORKING CAPITAL 277
13.1. Changes in net working capital 277
13.2. Trade accounts receivable and other 277
13.3. Trade accounts payable and other 277

NOTE 14. CASH POSITION 278
14.1. Investment risk and counterparty risk 278
14.2. Liquidity risk 278

NOTE 15. EQUITY 279
15.1. Changes in the share capital of Vivendi SE 279
15.2. Impact of the Vivendi spin-off on equity 279
15.3. Share repurchases and cancellations 280
15.4. Ordinary cash dividend distribution to Shareholders 280

NOTE 16. PROVISIONS 281

NOTE 17. EMPLOYEE BENEFITS 282
17.1. Analysis of expenses related to employee benefit plans 282
17.2. Employee defined benefit plans 282
17.2.1. Assumptions used in the evaluation and sensitivity analysis 282
17.2.2. Analysis of the expense recorded and the amount of benefits paid 283
17.2.3. Analysis of net benefit obligations with respect to pensions and post-retirement benefits 284
17.2.4. Estimated future benefit payments and contributions 286

NOTE 18. SHARE-BASED COMPENSATION PLANS 287
18.1. Plans granted by Vivendi SE 287
18.1.1. Equity-settled instruments 287
18.1.2. Employee stock purchase 287
18.1.3. Impact of the Vivendi spin-off on 2020, 2022 and 2023 performance share plans 288

NOTE 19. BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT 289

19.1. Fair market value of borrowings and other financial liabilities 289
19.2. Bilateral structured financing agreements 289
19.3. Borrowings by maturity 290
19.4. Interest rate risk management 291
19.5. Foreign currency risk management 291
19.6. Derivative financial instruments 292

NOTE 20. CONSOLIDATED CASH FLOW STATEMENT 292

20.1. Adjustments 292
20.2. Investing and financing activities with no cash impact 292

NOTE 21. RELATED PARTIES 293

21.1. Corporate officers 293
21.2. Bolloré Group – Compagnie de l'Odet 294
21.2.1. Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odet SE 294
21.2.2. Regulated related-party agreement between Vivendi SE and Compagnie de l'Odet regarding Mediaset and Fininvest 294
21.2.3. Regulated related-party agreements between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille regarding Universal Music Group (UMG) 295
21.3. Loan agreements entered into between Vivendi SE and Lagardère SA 296
21.4. Other related-party transactions 296

NOTE 22. CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS 297

22.1. Contractual obligations and commercial commitments 297
22.2. Share purchase and sale commitments 298
22.3. Collateral pledges 298
22.4. Shareholders' agreements 298
22.5. Other commitments given or received relating to operations 298
22.6. Contingent liabilities and assets subsequent to given or received commitments related to the divestiture or acquisition of shares 299

NOTE 23. LITIGATION 300

NOTE 24. MAJOR CONSOLIDATED ENTITIES, ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD AND NON-CONSOLIDATED INVESTMENTS 303

NOTE 25. STATUTORY AUDITORS FEES 304

NOTE 26. SUBSEQUENT EVENTS 304

Vivendi is a European company which, since January 7, 2020, has been subject to the provisions of French commercial company law 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;
- Lagardère, publishing, media and travel retail group; and
- Prisa, the media and education leader in Spain and the Spanish-speaking world.

The Consolidated Financial Statements for the year ended December 31, 2025 present the financial and accounting position of Vivendi including its interests in equity affiliates. Amounts are reported in euros and have been rounded to the nearest million.

On March 9, 2026, 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, 2025. They were reviewed by the Audit and Sustainability Committee at its meeting held on March 9, 2026 and by the Supervisory Board at its meeting held on March 12, 2026.

The Consolidated Financial Statements for the year ended December 31, 2025 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 21, 2026.

NOTE 1. ACCOUNTING POLICIES AND VALUATION METHODS

1.1. COMPLIANCE WITH ACCOUNTING STANDARDS

The Consolidated Financial Statements for the year ended December 31, 2025 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, 2025.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2025, had no material impact on Vivendi's consolidated financial statements.

The European Directive relating to international tax reform known to as "Pillar 2", transposed into French law, is mandatorily applicable, since January 1, 2024, to companies with consolidated revenues exceeding €750 million. Given Vivendi's consolidated revenues for 2024 and 2025, which are below this threshold, Vivendi is not subject to Pillar 2 requirements and no tax expense is therefore incurred by Vivendi under Pillar 2 for 2024 and 2025.

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 includes 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 5).

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 with a maturity shorter than the normal operating cycle (generally 12 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 2024 consolidated financial statements to conform to the presentation of the 2025 consolidated financial statements.

1.3. PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis and on a historical cost basis, except for certain assets and liabilities, which were measured pursuant to IFRS principles, notably IFRS 13 – *Fair Value Measurement,* which sets out the valuation methods and disclosure requirements. Relevant categories are detailed below.

The consolidated financial statements include the financial statements of Vivendi and its subsidiaries after elimination of 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 are 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 9);
- provisions: risk estimates are performed on an individual basis, noting that the occurrence of certain events during the course of proceedings may result in a risk reassessment at any time (please refer to Notes 1.3.9.1 and 16);
- employee benefits: assumptions are updated annually, including the probability of employees remaining within the group until retirement, expected future changes in compensation, and, in particular, the discount rate (please refer to Notes 1.3.9.2 and 17);
- share-based compensation: assumptions are updated annually, including the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11 and 18);
- lease liabilities and right-of-use assets, at the commencement date of each lease (please refer to Notes 1.3.6.6 and 10):
  - assessing the lease term corresponding to the non-cancellable period of the lease, taking into account all extension options that Vivendi is reasonably certain to exercise and all termination options 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 that would be applicable to 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, taking into account factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10 and 6); 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, 10, 12 and 19):
  - 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 that used 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 2025 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 the main operating activity of the group, along with 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, as described in this chapter, had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2025 and 2024.

In addition, as of December 31, 2025 and 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 24.

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 results in the recognition of a gain 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 over the arrangement. An entity that is a party to a joint arrangement must assess whether the contractual arrangement gives all the parties or a group of the parties collective control over the arrangement. Joint control is then established 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 over 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 must 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 must recognize its interest in a joint venture as an investment and must 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 by additional 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 the 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 ordinary activities are recorded when the performance obligations under 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 under 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 entity's commitment is, by nature, a performance obligation to provide the specified goods or services itself, the entity acts on its own behalf and is considered 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 as cost of revenues any commission payable to a third-party.

If the entity arranges for a third-party to provide the goods or services specified in the contract, it is considered the "agent": 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 (i.e., 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 charged to the end customer.

The consideration paid by the third-party distributor is variable and takes 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 accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made through a third party (media agency or auction platform), Gameloft is generally considered the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, and 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 or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. 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 will be performed within 12 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 consolidated 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 recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. As a result, costs incurred for the development of 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 such costs meet the capitalization criteria required by IAS 38.

In all other cases, 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 recognized on a straight-line basis 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 removal of property, plant and equipment, and the restoration of the site, arising from the related 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. 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 are 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 irrevocably 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 instruments 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 at 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 17. 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 are 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 free share plans) or other equity instruments based on the value of the Vivendi share price, 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 18.

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is allocated 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 instruments 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 24). 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. SIGNIFICANT EVENTS

2.1. SALE OF VIVENDI'S INTEREST IN TELECOM ITALIA (TIM)

As of December 31, 2024, Vivendi held 3,640,109,990 ordinary shares of Telecom Italia, representing 23.75% of its ordinary shares and voting rights, and 17.04% of its share capital. As a reminder, this ownership interest in Telecom Italia was classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*.

Vivendi indicated on several occasions its intention to sell its interest in Telecom Italia under favorable financial conditions. During the first quarter of 2025, Vivendi sold 956.6 million Telecom Italia ordinary shares on the market for €273 million.

On April 3, 2025, Vivendi sold to Poste Italiane 2,299.4 million ordinary shares of Telecom Italia, representing 15.00% of its ordinary shares, at a price of €0.2975 per share, for a consideration of €684 million.

On December 11, 2025, Vivendi sold to Poste Italiane its remaining interest in Telecom Italia, 384.1 million ordinary shares of Telecom Italia, representing 2.51% of its ordinary shares, at a price of €0.4864 per share, for a consideration of €187 million.

In 2025, Vivendi therefore sold all of its ordinary shares of Telecom Italia for a consideration of €1,144 million. As a result, as of December 31, 2025, it no longer holds shares of Telecom Italia.

In addition, Vivendi implemented a fair value hedging strategy for the remaining balance of its investment in Telecom Italia with a notional amount of approximately €147 million. On December 11, 2025, simultaneously with the sale of the remaining investment to Poste Italiane, Vivendi unwound the hedging instrument with a settlement payment of €40 million.

2.2. ACQUISITION OF LAGARDÈRE SHARES

As of December 31, 2024, Vivendi held 6,682,875 shares of Lagardère representing 4.73% of its share capital and 3.21% of its voting rights. As a reminder, this ownership interest in Lagardère is classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*. In addition, as of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, at a unit price of €24.10 up to June 15, 2025, representing 8.8% of Lagardère's share capital and recognized as a financial commitment of €300 million.

In 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million.

As of December 31, 2025, Vivendi held 18,953,852 shares of Lagardère, representing 13.38% of its share capital and 8.40% of its voting rights. As of that date, no share transfer rights remained exercisable, as 639,997 share transfer rights that were not exercised by their due date of June 15, 2025 have expired.

2.3. SALE OF VIVENDI'S INTEREST IN TELEFÓNICA

In 2025, Vivendi sold all its interest in Telefónica, i.e., approximately 59.0 million shares for €251 million.

2.4. SALE OF FESTIVAL AND TICKETING ACTIVITIES

As a reminder, on June 6, 2024, Vivendi and CTS Eventim announced the completion of the sale of Vivendi's festival and ticketing activities outside France.

On December 5, 2025, Vivendi completed the sale of the French ticketing company See Tickets SAS.

2.5. SALE OF BANIJAY GROUP SHARES

In 2025, Vivendi sold 191 thousand shares in Banijay Group for €2 million.

NOTE 3. 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.

3.1. STATEMENT OF EARNINGS BY BUSINESS SEGMENT

Year ended December 31, **2025**

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Eliminations of intersegment transactions	Total Vivendi
Revenues	**303**	**-**	**-**	**4**	**-**	**307**
Adjusted earnings before interest and income taxes (EBITA) (*)	**15**	**(99)**	**129**	**-**	**-**	**45**
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
Earnings before interest and income taxes (EBIT)	**15**	**(99)**	**102**	**-**	**-**	**18**
Interest						(73)
Income from investments						94
Other financial charges and income						(18)
Earnings before provision for income taxes						**21**
Provision for income taxes						(3)
Earnings from continuing operations						**18**
Earnings from discontinued operations						2
Earnings						**20**
of which						
Earnings attributable to Vivendi SE shareowners						**20**
Earnings from continuing operations attributable to Vivendi SE shareowners						18
Earnings from discontinued operations attributable to Vivendi SE shareowners						2
Non-controlling interests						**-**

Year ended December 31, **2024**

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Elimination 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						83
Other financial charges and income						(40)
Earnings before provision for income taxes						**(180)**
Provision for income taxes						(3)
Earnings from continuing operations						**(183)**
Earnings from discontinued operations						**(a)** (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**

(*) 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).

(a) For a detailed description, please refer to Note 4.1 to the Consolidated Financial Statements in Chapter 5 of the 2024 Annual Report – Universal Registration Document.

Revenues by business segment

	Year ended December 31	
(in millions of euros)	2025	2024
Intellectual property licensing	272	260
Advertising	31	33
Other	4	4
Elimination of intersegment activities	-	-
Revenues	**307**	**297**

Revenues by geographic area

Revenues are broken down by customer location.

	Year ended December 31			
(in millions of euros)	2025		2024	
North America	141	*46%*	131	*44%*
Europe	99	*32%*	98	*33%*
including France	*26*		*26*	
Asia Pacific	38	*12%*	39	*13%*
Latin America	12	*4%*	14	*5%*
Africa	10	*4%*	8	*3%*
Middle East	7	*2%*	7	*2%*
Revenues	**307**	***100%***	**297**	***100%***

3.2. SEGMENT ASSETS AND LIABILITIES

Segment assets

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.

Segment assets by geographic area are as follows:

(in millions of euros)	12/31/2025		12/31/2024	
France	1,202	*18%*	1,140	*14%*
Rest of Europe	5,471	*81%*	6,643	*85%*
Americas	46	*1%*	50	*1%*
Rest of the world	10	*-%*	11	*-%*
Segment assets	**6,729**	***100%***	**7,844**	***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, 2025, segment liabilities amounted to €385 million (compared to €478 million as of December 31, 2024).

NOTE 4. EBIT

4.1. PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

		Year ended December 31	
(in millions of euros)	Note	2025	2024
Salaries		128	135
Social security and other employment charges		37	39
Capitalized personnel costs		(8)	(6)
Wages and expenses		**156**	**168**
Share-based compensation plans	18	5	4
Employee benefit plans	17	5	6
Other		2	4
Personnel costs		**168**	**182**
Annual average number of full-time equivalent employees (in thousands)		*2.5*	*2.7*

4.2. ADDITIONAL INFORMATION ON OPERATING EXPENSES

Advertising costs amounted to €24 million in 2025 (compared to €23 million in 2024).

Research and development costs amounted to a net charge of €107 million in 2025 (compared to €113 million in 2024).

4.3. TAXES ON PRODUCTION

Taxes on production amounted to €8 million in 2025 (compared to €18 million in 2024).

NOTE 5. FINANCIAL CHARGES AND INCOME

5.1. INTEREST

		Year ended December 31	
(in millions of euros)	Note	2025	2024
(Charge)/Income			
Interest expense on borrowings	17	**(a)** (80)	**(b)** (73)
Interest income from cash, cash equivalents and investments		6	24
Interest income from intra-group financing granted to discontinued operations		1	**(c)** 90
Interest		**(73)**	**41**
Fees and premiums on borrowings and credit facilities issued		*(4)*	*(4)*
		(77)	**37**

(a) In 2025, interest expense mainly included interest on bilateral structured financing agreements (€66 million), entered into on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to enable the redemption of the above-mentioned bonds, i.e., the outstanding balance was €1,350 million given a partial repayment of €500 million made on April 7, 2025 and €150 million on December 19, 2025 (please refer to Note 19.2), as well as interest on commercial paper (€10 million).

(b) In 2024, interest expense mainly included interest on bonds (€26 million), fully repaid in the second half of 2024, including €850 million repaid on maturity in September 2024 and €1,900 million early repaid on December 13, 2024 as a result of the Vivendi spin-off as well as interest on commercial paper (€34 million).

(c) In 2024, interest income from intra-group financings granted to entities classified as "discontinued operations", in accordance with IFRS 5, as a result of the Vivendi spin-off, mainly included interest received on loans granted to Canal+ (€27 million), as well as Louis Hachette Group (€59 million, mainly corresponding to interest received on the loan granted to Lagardère; please refer to Note 21.3).

5.2. INCOME FROM INVESTMENTS

	Year ended December 31	
(in millions of euros)	2025	2024
Universal Music Group **(a)**	na	na
Banijay Group	29	28
Lagardère **(b)**	5	na
MediaForEurope	30	28
Telefónica	**(c)** na	18
Dividends	**64**	**74**
Interest on the Lagardère loan	20	1
Fees earned on financial guarantees to Canal+	10	8
Income from investments	**94**	**83**

na: not applicable.

(a) Dividends from Universal Music Group (UMG) were eliminated as intra-group transactions since Vivendi's interest in UMG was accounted for under the equity method. Dividends from UMG were €95 million million in 2025, compared to €93 million in 2024.

(b) In 2024, dividends from Lagardère were eliminated as intra-group transactions since Lagardère was fully consolidated until December 13, 2024. As of that date, Vivendi's ownership interest in Lagardère was classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*. Lagardère's dividends are accounted for in earnings as income from investments. As a reminder, dividends from Lagardère were €56 million in 2024.

(c) In 2025, Vivendi sold its entire interest in Telefónica (please refer to Note 2.3) and therefore received no dividend in 2025.

5.3. OTHER FINANCIAL CHARGES AND INCOME

	Year ended December 31	
(in millions of euros)	2025	2024
Capital gain and revaluation on financial investments	-	7
Expected return on plan assets related to employee benefit plans	7	6
Foreign exchange gain	1	1
Lagardère share transfer rights **(a)**	12	-
Other	-	1
Other financial income	**20**	**15**
Capital loss and revaluation on financial investments **(b)**	(12)	(18)
Interest cost related to employee benefit plans	(14)	(15)
Fees and premiums on borrowings and credit facilities issued	(4)	(4)
Interest expenses on lease liabilities	(2)	(1)
Lagardère share transfer rights **(a)**	-	(12)
Other	(6)	(5)
Other financial charges	**(38)**	**(55)**
Net total	**(18)**	**(40)**

(a) Includes changes in the fair value of Lagardère share transfer rights (an income of +€12 million, compared to a charge of -€12 million in 2024). As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital, and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025 and Vivendi therefore recognized income of +€12 million in 2025, corresponding to the change in fair value.

(b) Includes losses related to the dilution of Vivendi's interest in Universal Music Group's share capital.

NOTE 6. INCOME TAXES

6.1. 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, 2025, 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 beyond 5 years upon exit from the Consolidated Global Profit Tax System, i.e., €793 million.
- Vivendi has 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 of €747 million. Consequently, in the event of a favorable decision by the administrative courts regarding the use of foreign tax receivables in reimbursement of taxes paid for the years ended December 31, 2017, 2018, 2019, 2020 and 2021, for a total amount of €793 million, Vivendi will have exhausted all of its foreign tax receivables. 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 recognized by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, which were fully deducted in the calculation of the 2021 corporate tax. Consequently, as of January 1, 2022, Vivendi SE no longer carried forward any tax losses. Taking into account the tax result reported for the fiscal years 2022, 2023 and 2024, Vivendi has deferred a tax loss of €427 million as of December 31, 2024. For 2025, Vivendi anticipated a tax loss of approximately €106 million and will therefore carry forward to December 31, 2025 an estimated tax loss of €533 million.
- As was the case as of December 31, 2024, no deferred tax assets were recognized as of December 31, 2025 in respect of tax losses carried forward or claimed by Vivendi SE.

6.2. PROVISION FOR INCOME TAXES AND INCOME TAX PAID BY GEOGRAPHIC AREA

Provision for income taxes

	Year ended December 31	
(in millions of euros)	**2025**	**2024**
(Charge)/Income		
Current		
France	3	3
Rest of Europe	(1)	(3)
Rest of the world	(4)	(5)
	(2)	**(5)**
Deferred		
France	(2)	1
Rest of Europe	-	-
Rest of the world	1	1
	(1)	**2**
Provision for income taxes	**(3)**	**(3)**

Income tax paid

	Year ended December 31	
(in millions of euros)	**2025**	**2024**
France	18	(6)
Rest of Europe	-	(2)
Rest of the world	(4)	(5)
Income tax (paid)/collected	**14**	**(13)**

6.3. EFFECTIVE TAX RATE

	Year ended December 31	
(in millions of euros, excluding percentage)	2025	2024
Earnings from continuing operations	**18**	**(183)**
Eliminations		
Income from equity affiliates	(129)	(122)
Provision for income taxes	3	3
Earnings from continuing operations before provision for income taxes and income from equity affiliates	**(108)**	**(302)**
French statutory tax rate	*25.83%*	*25.83%*
Theoretical provision for income taxes based on French statutory tax rate	**28**	**78**
Reconciliation of the theoretical and effective provision for income taxes		
Use or recognition of tax losses	6	5
Depreciation or non-recognition of tax losses	(27)	(72)
Adjustments to tax expense from previous years	(1)	-
Gameloft goodwill impairment loss	-	(36)
Withholding tax	(1)	(5)
Other	(8)	27
Provision for income taxes	**(3)**	**(3)**
Effective tax rate	***-2.41%***	***-1.09%***

6.4. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets/(liabilities), net

	Year ended December 31	
(in millions of euros)	2025	2024
Opening balance of deferred tax assets/(liabilities), net	**(132)**	**(249)**
Provision for income taxes	(1)	**(a)** (39)
Charges and income directly recognized in equity	1	(5)
Business combinations	-	-
Deconsolidation of Canal+, Havas and Louis Hachette Group	-	180
Changes in foreign currency translation adjustments and other	-	(19)
Closing balance of deferred tax assets/(liabilities), net	**(132)**	**(132)**

(a) Included 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.

Components of deferred tax assets and liabilities

(in millions of euros)	12/31/2025	12/31/2024
Deferred tax assets		
Recognizable deferred taxes		
Tax attributes – Vivendi in France **(a) (b)**	138	109
Tax attributes – Vivendi in the United States **(a) (c)**	28	26
Tax attributes – Other subsidiaries	19	21
Other	54	54
of which employee benefits	*46*	*42*
Total gross deferred taxes	**239**	**210**
Deferred taxes, unrecognized		
Tax attributes – Vivendi in France **(a) (b)**	(138)	(109)
Tax attributes – Vivendi in the United States **(a) (c)**	(28)	(26)
Tax attributes – Other subsidiaries	(19)	(21)
Other	(48)	(44)
of which employee benefits	*(45)*	*(42)*
Total deferred tax assets, unrecognized	**(233)**	**(200)**
Recorded deferred tax assets	**6**	**10**
Deferred tax liabilities		
Difference between the tax basis and the value in the consolidated financial statements of the interests:	(135)	(137)
of which Universal Music Group	*(122)*	*(124)*
Banijay Group	*(13)*	*(13)*
Other	(3)	(5)
Recorded deferred tax liabilities	**(138)**	**(142)**
Deferred tax assets/(liabilities), net	**(132)**	**(132)**

(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 6.1).

(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.

6.5. 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 2022 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 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 was subject to a rectification procedure under which the tax authorities challenged 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 challenged the deduction of the €2.4 billion loss recorded as part of the sale of these shares. By a decision dated March 12, 2025, the French Council of State *(Conseil d'État)* dismissed Vivendi SE's appeal concerning the litigation, putting an end to this litigation.

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. After exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contract *(Interlocuteur départemental))*, Vivendi and the Audit Department remain in disagreement regarding 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). The case was officially submitted by Vivendi on March 15, 2022. As of December 31, 2025, the procedure remains open pending a response from the DGFiP.

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. This proposal does not result in any significant financial impact 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 Audit Department upheld its position in a letter dated July 12, 2024. After receiving a notice of recovery on September 24, 2024 for €2.8 million, Vivendi SE paid the full amount of taxes on the remuneration. Vivendi continues to partially contest the tax reassessments and filed a complaint on April 14, 2025 for an amount of €2 million. Given that the six-month period granted to the tax authorities to respond to Vivendi expired on December 31, 2025, Vivendi will file a request during the first quarter of 2026.

With regard to the tax audit of the integrated company Gameloft, on December 21, 2023, the 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 for 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 liability of €4.1 million for this fiscal year. Following an objection raised by Gameloft in a letter dated February 16, 2024, the Audit Department upheld its position in a response dated April 18, 2024. After hierarchical appeal filed on June 13, 2024, the Audit Department upheld its position in a letter dated July 26, 2024. Remaining in disagreement with the Audit Department on the rectified point, Gameloft continues to explore remedies. In January 2025, it appealed to the departmental hearing and plans to appeal to the National Tax Commission during 2025, while not ruling out the possibility of pursuing litigation.

In respect of the litigation concerning the right to defer foreign tax receivables upon exiting 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, which were issued on 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 remain 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 main cases pending before the tax judge, in particular regarding foreign tax receivables cases. The tax administration had six months expiring on December 27, 2024 to respond to this claim. In the absence of a decision expressly rejecting this claim dated June 26, 2024, following the unfavorable decision of the French Council of State *(Conseil d'État)* on March 12, 2025, regarding the NBC Universal dispute, Vivendi continued this litigation procedure by filing a request before the Administrative Court of Montreuil on November 10, 2025. After the unfavorable decision in the NBC Universal case, the request concerning the 2021 corporate tax is based on two grounds. The first requests, as partial compensation for the former NBC Universal foundation, the restoration of tax losses from the fiscal year 2004 for €197 million, an amount adjusted by the tax administration in 2009. This amount of €197 million attributable to the fiscal year 2021 has a first tax refund request for the fiscal year 2021 of €56 million. The second requests the deduction from the 2021 fiscal year of all foreign tax receivables remaining available (after the uses already requested in the disputes relating to the fiscal years 2017 to 2020), i.e. €747 million. Vivendi petitioned, in response to the request filed on November 10, 2025, the refund of a corporate tax from the fiscal year 2021 for a total amount of €803 million.

Regarding 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 requested that Vivendi pay an amount of 1.4 billion BRL (approximately €218 million) in taxes, 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. Following a hearing held before the Superior Chamber of Tax Appeals (CSRF) on December 3, 2025, on appeal from the Brazilian tax authorities for the decision of May 13, the Superior Chamber unanimously issued a decision in favor of Vivendi that is not subject to appeal, definitively putting an end to this dispute. It should be noted that, based on the opinion of its Brazilian counsel, Vivendi did not recognize a provision for this risk.

With regard to the tax audit of the companies that were members of the Vivendi's tax group and exited the group as a result of the Vivendi spin-off on December 13, 2024, effective as of January 1, 2024, mainly Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95% owned, these companies remain contractually linked to Vivendi pursuant to the tax consolidation agreements (during their consolidation period) and the tax consolidation exit agreements. Under these agreements, companies that exited the tax group, effective as of January 1, 2024 and are subject to a tax audit covering both the consolidation and statutory periods, i.e., fiscal years prior to 2023, would, if applicable, be required to pay Vivendi any additional corporate tax arising from the audit or to request a tax refund from Vivendi in the event that a relief is granted in respect of these years. In accordance with these principles, in 2025, Vivendi was involved in various proceedings regarding the group's consolidated results for previous years (following audits of consolidated subsidiaries). As such, in 2025, Vivendi, as the parent company of the tax group, received tax relief and related interest for a total amount of €23 million and transferred €14 million to its subsidiaries for the relevant consolidation periods, resulting in a net tax consolidation income of €9 million for prior years.

NOTE 7. EARNINGS PER SHARE

	Year ended December 31			
	2025		2024	
	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners	18	18	(183)	(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners	2	2	(5,821)	(5,821)
Earnings attributable to Vivendi SE shareowners	**20**	**20**	**(6,004)**	**(6,004)**
Number of shares (in millions)				
Weighted average number of shares outstanding **(a)**	993.4	993.4	1,007.3	1,007.3
Potential dilutive effects related to share-based compensation	-	3.0	-	3.9
Adjusted weighted average number of shares	**993.4**	**996.4**	**1,007.3**	**1,011.2**
Earnings per share (in euros)				
Earnings from continuing operations attributable to Vivendi SE shareowners per share – basic	0.02	0.02	(0.18)	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share – basic	-	-	(5.78)	(5.78)
Earnings attributable to Vivendi SE shareowners per share	**0.02**	**0.02**	**(5.96)**	**(5.96)**

(a) Net of the weighted average number of treasury shares (36.5 million shares in 2025, compared to 22.6 million shares in 2024).

NOTE 8. CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY

8.1. 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			
(in millions of euros)	Actuarial gains/ (losses) related to employee defined benefit plans (a)	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments (b)	Foreign currency translation adjustments	Other comprehensive income from equity affiliates, net	Other comprehensive income
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)**
Charges and income directly recognized in equity	5	152	-	1	(45)	113
Tax effect	-	1	-	-	-	1
Balance as of December 31, 2025	**(178)**	**(639)**	**(1)**	**(904)**	**44**	**(1,678)**

(a) Please refer to Note 17.

(b) Please refer to Note 19.6.

NOTE 9. GOODWILL

(in millions of euros)	12/31/2025	12/31/2024
Goodwill, gross	604	604
Impairment losses	(340)	(340)
Goodwill	**264**	**264**

9.1. CHANGES IN GOODWILL

(in millions of euros)	12/31/2024	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	12/31/2025
Gameloft	259	-	-	-	-	259
Other	5	-	-	-	-	5
Total	**264**	**-**	**-**	**-**	**-**	**264**

(in millions of euros)	12/31/2023	Impairment losses	Business combinations	Divestitures completed or in progress (c)	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	**(a)** (140)	-	-	-	259
Other	19	-	-	(17)	3	5
Total	**11,249**	**(140)**	**(1,303)**	**(9,624)**	**82**	**264**

(a) 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.

(b) Included the allocation of the final goodwill recognized following the full consolidation of Lagardère as from December 1, 2023.

(c) Mainly included the Canal+ and Louis Hachette Group (comprising Lagardère and Prisma Media) partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

9.2. GOODWILL IMPAIRMENT TEST

In 2025, Vivendi tested the value of goodwill on Gameloft by applying valuation methods consistent with those applied in previous years. Gameloft's recoverable amount was determined internally using standard valuation methods, in particular the value-in-use method, 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 assumptions used are the most recent ones validated by Vivendi's Management. As of December 31, 2025, Vivendi's Management Board concluded that Gameloft's recoverable amount was at least equal to its carrying amount. As a reminder, as of December 31, 2024, Vivendi's Management Board concluded that Gameloft's recoverable amount was lower than its carrying amount, resulting in the recognition of a goodwill impairment loss of €140 million.

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 2026 budget and the most recent forecasts prepared by Gameloft. 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 3.1, 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**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gameloft	Gameloft	DCF & comparables	DCF & comparables	9.64%	8.59%	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 those that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

NOTE 10. ASSETS AND LEASES

10.1. ASSETS AND RIGHTS-OF-USE RELATING TO LEASES

(in millions of euros)	12/31/2024	Amortization and impairment losses	Acquisitions/ increase	Sales/ decrease	Business combinations	Divestitures in progress or discontinued	Foreign currency translation adjustments and other	12/31/2025
Content assets	16	(7)	11	(3)	-	-	-	**17**
Other intangible assets	2	(1)	-	-	-	-	-	**1**
Tangible assets	41	(3)	3	-	-	-	(1)	**40**
Rights-of-use (leases)	35	(13)	3	-	-	-	3	**28**
Total	**94**	**(24)**	**17**	**(3)**	**-**	**-**	**2**	**86**

(in millions of euros)	12/31/2023	Amortization and impairment losses	Acquisitions/ increase	Sales/ decrease	Business combinations (a)	Divestitures in progress or discontinued (b)	Foreign currency translation adjustments and other	12/31/2024
Content assets	1,869	(88)	2,307	(1,959)	1,143	(2,932)	(324)	16
Other intangible assets	1,751	(302)	155	(4)	1,696	(3,388)	94	2
Tangible assets	1,684	(357)	432	(34)	258	(1,926)	(16)	41
Rights-of-use (leases)	2,918	(627)	351	-	(9)	(2,991)	**(c)** 393	35
Total	**8,222**	**(1,374)**	**3,245**	**(1,997)**	**3,088**	**(11,237)**	**147**	**94**

(a) Mainly included 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.

(b) Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

(c) Included contract changes at Lagardère for €360 million in 2024.

10.2. LEASE LIABILITIES

	Year ended December 31	
(in millions of euros)	2025	2024
Opening balance	**41**	**3,068**
Lease payments	(18)	(710)
Interest expense	2	117
Acquisitions/increase	3	353
Contract changes	0	**(a)** 360
Business combinations	0	2
Divestitures in progress or completed	0	**(b)** (3,170)
Foreign currency translations and other	3	21
Closing balance	**31**	**41**

(a) Included contract changes at Lagardère.

(b) Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

Maturity of lease liabilities

As of December 31, 2025, lease liabilities amounted to €31 million (of which €17 million maturing between 1 and 5 years) compared to €41 million as of December 31, 2024 (of which €28 million maturing between 1 and 5 years).

Lease-related expenses

Lease-related expenses recorded in the statement of earnings amounted to €15 million in 2025, compared to €16 million in 2024.

NOTE 11. INVESTMENT IN EQUITY AFFILIATE

11.1. UNIVERSAL MUSIC GROUP (UMG)

As of December 31, 2025, Universal Music Group (UMG), the world leader in recorded music and music publishing with its registered office located in Hilversum (Netherlands), is accounted for by Vivendi as an equity affiliate. As of December 31, 2025, Vivendi held 181.8 million UMG shares, representing 9.91% of the share capital and voting rights in UMG (compared to 9.94% as of December 31, 2024). As of December 31, 2025, the stock market price of UMG shares was €22.23 per share and the value of these shares accounted for under the equity method on the consolidated statement of financial position was €23.83 per share. Vivendi Management considers that the recent decrease in the stock market price of UMG shares should not be lasting given UMG's long-term valuation outlook, as reflected in the analysts' consensus on UMG's stock market price.

	Ownership interest		Voting interest		Net carrying value of equity affiliates	
(in millions of euros)	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Universal Music Group	9.91%	9.94%	9.91%	9.94%	4,332	4,371
Other					-	-
					4,332	**4,371**

Change in value of investments in equity affiliates

	Year ended December 31	
(in millions of euros)	2025	2024
Opening balance	**4,371**	**5,536**
Acquisitions/increase	-	526
Sales/decrease	-	(11)
Income from equity affiliates **(a)**	129	(17)
Change in other comprehensive income	(45)	133
Dividends received	(95)	(112)
Divestitures of discontinued operations	-	**(b)** (1,653)
Other	(27)	(31)
Closing balance	**4,332**	**4,371**

(a) Includes Vivendi's share of the net earnings of UMG accounted for under the equity method. In 2024, it also included the share of the net earnings of companies accounted for by Canal+ under the equity method until December 13, 2024 (notably MultiChoice Group and Viu).

(b) Mainly included the deconsolidation on December 13, 2024 of investments in equity affiliates of Canal+, Louis Hachette Group and Havas.

11.2. FINANCIAL INFORMATION DATA

In 2025 and 2024, the main financial items in the consolidated financial statements, as publicly disclosed by Universal Music Group were as follows:

(in millions of euros)

Statement of Financial Position		**06/30/2025 (a)**	**12/31/2024**
	Date of publication:	*07/31/2025*	*03/27/2025*
Non-current assets		13,764	12,747
Current assets		4,537	4,573
Total assets		**18,301**	**17,320**
Total equity		4,907	4,551
Non-current liabilities		6,220	5,145
Current liabilities		7,174	7,624
Total liabilities		**18,301**	**17,320**
*of which net financial debt **(b)***		*(2,734)*	*(2,098)*

(in millions of euros)

		Year ended December 31	
Statement of Earnings		**2025**	**2024**
	Date of publication:	*03/05/2026 **(c)***	*03/06/2025*
Revenues		12,507	11,834
EBITDA **(b)**		2,538	2,332
Earnings attributable to Vivendi SE shareowners		1,533	2,086
Vivendi's share of net earnings (d)		**102**	**95**
Other comprehensive income		(34)	127
Dividends paid to Vivendi SE		(95)	(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. UMG published its statement of earnings on March 5, 2026, but had not yet published its statement of financial position. Pending the publication of UMG's complete consolidated financial statements, Vivendi presents the statement of financial position of UMG as of June 30, 2025, the last statement of financial position published.

(b) Non-GAAP measures.

(c) The financial information publicly disclosed by UMG are unaudited, given that the audit report is 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 12. FINANCIAL ASSETS

	12/31/2025			12/31/2024		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Level 1 – Listed equity securities	-	-	-	-	-	-
Level 2 – Derivative financial instruments	-	-	-	2	2	-
Level 3 – Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 – Listed equity securities **(a)**	1,491	-	1,491	2,394	-	2,394
Level 2 – Unlisted equity securities	-	-	-	-	-	-
Level 3 – Unlisted equity securities	6	-	6	15	-	15
Financial assets at amortized cost **(b)**	461	2	459	611	68	543
Financial assets	**1,958**	**2**	**1,956**	**3,022**	**70**	**2,952**

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

(a) For a detailed description, please refer to Note 12.1.

(b) Vivendi holds a receivable from Lagardère, with a nominal amount of €450 million as of December 31, 2025 (compared to €500 million as of December 31, 2024). As a reminder, on December 12, 2023, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025) to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions in the bond documentation. On June 7, 2024, this loan agreement was amended and restated for a maximum available amount of €500 million due on December 7, 2029.

12.1. LISTED EQUITY AND FINANCIAL ASSETS PORTFOLIO

	12/31/2025							
	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)		(€/share)		(in millions of euros)			
Banijay Group **(b)**	81,139	19.17%	10.00	8.30	673	(16)	(138)	+67/-67
MediaForEurope **(c)**	112,419	15.92%	9.25	na	405	7	(635)	+40/-40
of which Class A shares	*56,210*		*9.25*	*3.09*	*174*	*8*	*(346)*	*+17/-17*
Class B shares	*56,209*		*9.25*	*4.11*	*231*	*(1)*	*(289)*	*+23/-23*
Lagardère	18,954	13.38%	22.91	18.94	359	(72)	(75)	+36/-36
Prisa	150,908	11.19%	0.64	0.36	54	7	(42)	+5/-5
Other					-	-	-	
Total					**1,491**	**(74)**	**(890)**	

na: non applicable.

(a) Includes acquisition fees and taxes.

(b) In 2025, Vivendi sold 191 thousand Banijay Group shares for €2 million.

(c) On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, increasing its share capital to a total of 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024.

	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)		(€/share)		(in millions of euros)			
Telecom Italia **(b)**	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	112,419	19.78%	9.25	na	397	81	(642)	*+40/-40*
of which Class A shares	*56,210*		*9.25*	*2.95*	*166*	*33*	*(354)*	*+17/-17*
Class B shares	*56,209*		*9.25*	*4.12*	*231*	*48*	*(288)*	*+23/-23*
Telefónica **(c)**	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)**	

na: not applicable.

(a) Includes acquisition fees and taxes.

(b) In 2025, Vivendi sold all its interest in Telecom Italia (please refer to Note 2.1).

(c) In 2025, Vivendi sold all its interest in Telefónica (please refer to Note 2.3).

12.2. RISKS RELATED TO EQUITY PORTFOLIO MARKET VALUE

Vivendi's consolidated statement of financial position mainly comprises a portfolio of equity interests in French or European companies in the media and entertainment sectors, both listed (Universal Music Group, MediaForEurope, Banijay Group, Lagardère, Prisa) and unlisted (Gameloft). As of December 31, 2025, the market value of Vivendi's listed equity portfolio was €5,532 million (80% of Vivendi's total assets), including the market value of the interest in Universal Music Group for €4,041 million (73% of the market value of the listed equity portfolio). As a reminder, the interest in Universal Music Group is accounted for under the equity method in accordance with IAS 28, and its carrying amount in Vivendi's consolidated statement of financial position was €4,332 million as of December 31, 2025.

In addition, as of December 31, 2025, Vivendi's financing mainly consisted of bilateral structured financing agreements for €1,350 million, which Vivendi guarantees by pledging a portion of its shares in Universal Music Group, Lagardère and MediaForEurope.

As a result, Vivendi is exposed to the risk of a decrease in the market value of its portfolio of listed equity interests, as follows:

- a uniform 10% decrease in the market value of its listed equity portfolio would have a cumulative negative impact of approximately €550 million on Vivendi's financial position;
- a decrease in the market value of the equity interests in Universal Music Group, Lagardère and MediaForEurope could trigger margin calls under bilateral structured financing agreements (please refer to Note 19.2); and
- a decrease in the market value of the listed equity portfolio could impair the group's ability to finance itself on the market and, indirectly, to finance the distribution of dividends through the disposal of assets.

NOTE 13. NET WORKING CAPITAL

13.1. CHANGES IN NET WORKING CAPITAL

(in millions of euros)	12/31/2024	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (b)	12/31/2025
Inventories	-	-	-	-	-	-	-
Trade accounts receivable and other	93	(5)	-	2	(3)	1	88
Of which trade accounts receivable	*69*	*(2)*	-	-	*(1)*	*3*	***(c)** 69*
write-offs	*(7)*	*(1)*	-	-	-	-	*(8)*
Working capital assets	**93**	**(5)**	**-**	**2**	**(3)**	**1**	**88**
Trade accounts payable and other	229	(5)	-	9	(3)	(77)	153
Other non-current liabilities	-	-	-	-	-	-	-
Working capital liabilities	**229**	**(5)**	**-**	**9**	**(3)**	**(77)**	**153**
Net working capital	**(136)**	**-**	**-**	**(7)**	**-**	**78**	**(65)**

(in millions of euros)	12/31/2023	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress (d)	Changes in foreign currency translation adjustments	Other (b)	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*	***(c)** 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)**

(a) Excludes content investments.

(b) Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.

(c) Of which (i) €57 million trade accounts receivable not yet due for payment as of December 31, 2025 (€54 million as of December 31, 2024); (ii) €2 million trade accounts receivable less than six months past due as of December 31, 2025 (€6 million as of December 31, 2024); and (iii) €10 million trade accounts receivable more than six months past due as of December 31, 2025 (€9 million as of December 31, 2024).

(d) Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

13.2. 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 activities. The large individual customer base, diverse variety of customers and markets, and geographic diversity of its business activities 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.

13.3. TRADE ACCOUNTS PAYABLE AND OTHER

(in millions of euros)	12/31/2025	12/31/2024
Trade accounts payable	56	92
Other	97	137
Trade accounts payable and other	**153**	**229**

NOTE 14. 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)	12/31/2025	12/31/2024
Cash collateral **(a)**	-	**(a)** 35
Cash management financial assets	**-**	**35**
Cash	2	5
Term deposits and current accounts	198	34
Cash and cash equivalents	**200**	**39**
Cash position	**200**	**74**

(a) Included cash collateral related to bilateral structured financing agreements (please refer to Note 19.2).

In 2025, the average interest rate on Vivendi's investments was an investment rate of 2.28% (compared to an investment rate of +2.19% in 2024).

14.1. 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, 2025, the group's cash position amounted to €200 million (compared to €74 million as of December 31, 2024), primarily held by Vivendi SE (€198 million, compared to €71 million as of December 31, 2024).

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.

14.2. LIQUIDITY RISK

As of December 31, 2025, Vivendi's Financial Net Debt was €1,501 million, including drawings on bilateral structured financing agreements for €1,350 million, as well as the issuance of short-term marketable securities for €352 million (please refer to Note 19). In addition, the nominal amount of Vivendi's loan to Lagardère was €450 million as of December 31, 2025, compared to €500 million as of December 31, 2024 (please refer to Note 21.3).

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €5,532 million (before tax) as of December 31, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,041 million; 19.17% of Banijay Group's share capital for €673 million; 13.38% of Lagardère's share capital for €359 million; and 15.92% of MediaForEurope's share capital for €405 million. For a detailed description, please refer to Notes 11.1 and 12.1.

As a reminder, a part of the shareholdings in UMG, Lagardère and MediaForEurope are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million. For a detailed description, please refer to Note 19.2.

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, the option to extend until December 13, 2027 certain bilateral structured financing agreements subject to the banks' consent (please refer to Note 19.2) together with other sources of financing, will be sufficient to meet its financial commitments for the next twelve months, as known on December 31, 2025.

NOTE 15. EQUITY

15.1. CHANGES IN THE SHARE CAPITAL OF VIVENDI SE

(in thousands)	12/31/2025	12/31/2024
Number of shares comprising the share capital	**1,029,918**	**1,029,918**
Treasury shares	(34,888)	(38,107)
Number of shares, net	**995,030**	**991,811**
Number of voting rights, gross	**1,061,684**	**1,060,155**
Treasury shares	(34,888)	(38,107)
Number of voting rights, net	**1,026,796**	**1,022,048**

As of December 31, 2025, Vivendi SE's share capital amounted to €566 million, divided into 1,029,918 thousand shares.

As of December 31, 2025, Vivendi held 34,888 thousand treasury shares, representing 3.39% of its share capital, of which 32,147 thousand shares were allocated to share cancellations, 1,228 thousand shares were allocated to covering employee shareholding plans and 1,513 thousand shares were allocated to covering performance share plans.

15.2. IMPACT OF THE VIVENDI SPIN-OFF ON EQUITY

On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas took effect. 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 €10,795 million.

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 post 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**

In the context of the Canal+ and Louis Hachette Group partial demergers as well as the distribution of Havas, in accordance with Article L. 236-3 II. 2° of the French Commercial Code, Vivendi's treasury shares were not entitled to receive allocations of shares in Canal+, Louis Hachette Group and Havas.

15.3. SHARE REPURCHASES AND CANCELLATIONS

On April 28, 2025, 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 €4 per share (2025-2026 program), and to 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 28, 2025 until October 27, 2026. As a reminder, under the share repurchase 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.

In 2025, no shares were repurchased, compared to €35 million shares repurchased in 2024 for a cash outflow of €343 million.

On March 9, 2026, Vivendi's Management Board decided to cancel 7 million shares previously repurchased in 2024, bringing Vivendi SE's share capital to 1,022,918 thousand shares. On this date, Vivendi holds 27.9 million treasury shares, representing 2.7% of the share capital.

15.4. ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS

On March 9, 2026 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2025, 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 12, 2026, and will be approved by the General Shareholders' Meeting on April 21, 2026.

As a reminder, on May 2, 2025, with respect to fiscal year 2024, an ordinary dividend of €0.04 per share was paid (following the coupon detachment on April 29, 2025), representing a total distribution of €40 million.

Risks related to dividends

No assurance can be given that Vivendi will pay dividends in the future. The decision of the Management Board whether or not to propose the payment of a dividend (whether ordinary or in the form of an exceptional distribution) will depend on a number of factors, including the group's results and future financial conditions, its ability to make distributions, its sources of financing (including through potential disposals of securities on the markets) and applicable contractual restrictions (including those resulting from the mandatory allocation of all or part of the net proceeds from the sale of shares held by Vivendi in Universal Music Group, Lagardère, and MediaForEurope (whether pledged or not) or in Banijay Group) towards the repayment or cash collateralization of the structured financing transactions referred to in Note 19.2, general economic and business conditions, corporate strategy, the capital required by Vivendi and its portfolio companies to conduct their business, the future revenues and dividends of these companies, as well as 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 Vivendi's equity interests, due to poor operating performance or a strategic decision, for example, could reduce Vivendi's ability to pay dividends.

NOTE 16. PROVISIONS

(in millions of euros)	Note	12/31/2025	12/31/2024
Employee benefits **(a)**		139	166
Restructuring costs		4	3
Litigations	23	6	6
Other provisions **(b)**		52	33
Provisions		**201**	**208**
Deduction of current provisions		(47)	(46)
Non-current provisions		**154**	**162**

(a) Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

(b) Notably 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)	2025	2024
Opening balance	**208**	**1,164**
Addition	33	321
Utilization	(6)	(253)
Reversal	(24)	(83)
Business combinations	-	**(a)** 208
Divestitures in progress or discontinued	-	**(b)** (1,122)
Changes in foreign currency translation adjustments and other	(10)	(27)
Closing balance	**201**	**208**

(a) Primarily included Lagardère, which was fully consolidated until December 13, 2024.

(b) Primarily included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

NOTE 17. EMPLOYEE BENEFITS

17.1. 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 17.2.2 below.

		Year ended December 31	
(in millions of euros)	Note	2025	2024
Employee defined contribution plans		1	1
Employee defined benefit plans	17.2.2	5	5
Employee benefit plans		**6**	**6**

17.2. EMPLOYEE DEFINED BENEFIT PLANS

17.2.1. 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	
	2025	2024	2025	2024
Discount rate **(a)**	5.0%	4.8%	5.4%	5.4%
Rate of compensation increase	1.3%	1.3%	na	na
Duration of the benefit obligation (in years)	8.1	9.4	6.7	7.0

na: not applicable.

(a) A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2025 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €11.1 million (or an increase of €11.8 million, respectively).

Assumptions used in accounting for pension benefits, by country

	United States		United Kingdom		France		Canada	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate (weighted average)	5.50%	5.50%	5.50%	5.49%	4.00%	3.50%	4.50%	4.25%
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	
	2025	2024	2025	2024
Discount rate	5.50%	5.50%	4.50%	4.25%
Rate of compensation increase (weighted average)	na	na	na	na

na: not applicable.

Allocation of pension plan assets

	12/31/2025	12/31/2024
Equity securities	1%	1%
Debt securities	4%	6%
Diversified funds	26%	23%
Insurance contracts	14%	15%
Derivative instruments	20%	25%
Real estate	-%	1%
Cash and other	35%	29%
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 7.7% for the under 65 years of age and the 65 years of age and older categories in 2025, to 4.7% in 2036. In 2025, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €1.6 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 €1.4 million and the pre-tax expense by €0.1 million.

17.2.2. Analysis of the expense recorded and the amount of benefits paid

	Pension benefits		Post-retirement benefits		Total	
(in millions of euros)	2025	2024	2025	2024	2025	2024
Current service cost **(a)**	6	8	-	-	6	8
Past service cost	(1)	(3)	-	-	(1)	(3)
(Gains)/losses on settlements	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total service cost	**5**	**5**	**-**	**-**	**5**	**5**
Interest cost	11	12	3	3	14	15
Expected return on plan assets	(6)	(6)	-	-	(6)	(6)
Impact on other financial charges and income	**5**	**6**	**3**	**3**	**8**	**9**
Net benefit cost recognized in profit or loss	**10**	**11**	**3**	**3**	**13**	**14**

(a) Including a charge of €4 million recognized in EBITA under selling, general and administrative expenses and a charge of €2 million recognized in earnings from discontinued operations.

In 2025, benefits paid amounted to €20 million with respect to pensions (€34 million in 2024) and €8 million with respect to post-retirement benefits (€8 million in 2024), of which (i) €9 million was paid by pension funds (€22 million in 2024), and (ii) €5 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€17 million in 2024).

17.2.3. 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 December 31, 2025		
(in millions of euros)	Note	Benefit obligation (A)	Fair value of plan assets (B)	Net (provision)/ asset recorded in the statement of financial position (B)-(A)
Opening balance		**350**	**187**	**(163)**
Current service cost		6	-	(6)
Past service cost		(1)	-	1
(Gains)/losses on settlements		-	-	-
Other		-	-	-
Total service cost				***(5)***
Interest cost		14	-	(14)
Expected return on plan assets		-	6	6
Impact on other financial charges and income		**-**	**-**	***(8)***
Net benefit cost recognized in profit or loss				**(13)**
Experience gains/(losses) **(a)**		1	(2)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(1)	-	1
Actuarial gains/(losses) related to changes in financial assumptions **(b)**		(5)	-	5
Adjustment related to asset ceiling		-	-	-
Actuarial gains/(losses) recognized in other comprehensive income				**3**
Contributions by plan participants		1	1	-
Contributions by employers		-	24	24
Benefits paid by the fund		(9)	(9)	-
Benefits paid by the employer		(19)	(19)	-
Divestitures of businesses		-	-	-
Foreign currency translation adjustments and other		(20)	(7)	13
Reclassification to assets held for sale		-	-	-
Closing balance		**317**	**181**	**(136)**
of which wholly or partly funded benefits		*198*		
*wholly unfunded benefits **(c)***		*119*		
of which assets related to employee benefit plans				-
*provisions for employee benefit plans **(d)***	16			*(136)*

		Employee defined benefit plans		
		Year ended December 31, 2024		
(in millions of euros)	Note	Benefit obligation (A)	Fair value of plan assets (B)	Net (provision)/ asset recorded in the statement of financial position (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 (e)				**(33)**
Experience gains/(losses) **(a)**		(15)	(18)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions **(b)**		(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)	-
Divestitures of businesses **(e)**		(489)	(319)	170
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 **(c)***		*136*		
of which assets related to employee benefit plans				-
*provisions for employee benefit plans **(d)***	16			*(163)*

(a) 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.

(b) In 2025, includes the increase in financial assumptions relating to the euro zone (€2 million) further amplified by the decrease in the inflation rate in the United Kingdom (€3 million). In 2024, mainly included the increase in financial assumptions relating to the United Kingdom (+€35 million).

(c) In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2025 and December 31, 2024, such plans principally comprised employee termination reserves, supplementary pension plans and post-retirement benefit plans in the United States.

(d) Includes a current liability of €11 million as of December 31, 2025 (compared to €17 million as of December 31, 2024).

(e) Includes the impact of the deconsolidation of Canal+, Louis Hachette and Havas on December 13, 2024.

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)	2025	2024	2025	2024	2025	2024
Benefit obligation						
United States companies	58	68	55	62	113	130
United Kingdom companies **(b)**	101	109	-	-	101	109
French companies	84	91	-	-	84	91
Canadian companies	13	14	5	6	18	20
Other	1	1	-	-	1	1
	257	**283**	**60**	**68**	**317**	**351**
Fair value of plan assets						
United States companies	25	29	-	-	25	29
United Kingdom companies **(b)**	85	90	-	-	85	90
French companies	71	69	-	-	71	69
Canadian companies	-	-	-	-	-	-
Other	-	-	-	-	-	-
	181	**188**	**-**	**-**	**181**	**188**
Net provision						
United States companies	(33)	(39)	(55)	(62)	(88)	(101)
United Kingdom companies	(16)	(19)	-	-	(16)	(19)
French companies **(c)**	(13)	(22)	-	-	(13)	(22)
Canadian companies	(13)	(14)	(5)	(6)	(18)	(20)
Other	(1)	(1)	-	-	(1)	(1)
	(76)	**(95)**	**(60)**	**(68)**	**(136)**	**(163)**

(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 17.2.1).

(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.

17.2.4. Estimated future benefit payments and contributions

For 2026, contributions to retirement benefit plan funds and benefit payments by Vivendi to retirees are estimated at €11 million in respect of pensions, of which €5 million relates to pension funds and €1 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
2026	20	1
2027	25	1
2028	32	1
2029	18	1
2030	19	1
2031-2035	127	2

NOTE 18. SHARE-BASED COMPENSATION PLANS

18.1. PLANS GRANTED BY VIVENDI SE

18.1.1. Equity-settled instruments

Transactions relating to outstanding instruments carried out in 2025 and 2024 were as follows:

	Performance share rights and free shares
	Number of outstanding rights (in thousands)
Balance as of December 31, 2023	**4,667**
Granted	-
Issued	(445)
Cancelled	**(a)** (193)
Adjusted	**(b)** 108
Balance as of December 31, 2024	**4,137**
Granted	2,281
Issued	(1,904)
Cancelled	**(a)** (110)
Adjusted	**(c)** 60
Balance as of December 31, 2025	**(d) 4,464**
Rights acquired as of December 31, 2025	**356**

(a) Relates to the cancellation of rights in their vesting period due to the termination of employment of certain beneficiaries.

(b) 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 the item "Other reserves". This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.

(c) On May 19, 2025, 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 account for the impact of the distribution of the ordinary cash dividend for 2024 by deduction from the share premiums *(primes d'émission),* which constituted the entirety of the Additional Paid-in-Capital *(Primes d'émission, de fusion, et d'apport)* account. 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 1.6 years.

Performance share plan and free shares

On May 22, 2025, Vivendi SE granted 2,281 thousand shares to employees and executive management, including 1,370 thousand performance share rights granted to members of the Management Board and 911 thousand free shares to other beneficiaries. As of that date, the share price was €2.865 and the expected dividend yield was 1.5%. The fair value of each share granted was estimated at €2.74, corresponding to an aggregate fair value of the plan of €6 million.

Performance shares granted to members of the Management Board definitively vest at the end of a three-year vesting period subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group (with no holding period). The compensation cost is recognized on a straight-line basis over the vesting period.

Satisfaction of the objectives that determine the definitive vesting of the performance shares granted to members of the Management Board 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:
  - net earnings (50%);
  - cash flow from operations after interest and income tax paid – CFAIT (20%);
  - reduction in Vivendi's carbon footprint, based on Scope 3 (corresponding to the "Operations" excluding investments) (10%); and
- external indicator (with a weighting of 20%) measured against the stock market performance of Vivendi SE shares relative to the SBF 120 index (reinvested dividends).

In 2025, the charge recognized with respect to all share plans granted by Vivendi SE amounted to €4.1 million, compared to €3.5 million in 2024 (in accordance with IFRS 5 excluding discontinued operations).

18.1.2. Employee stock purchase

On July 17, 2025 and July 22, 2024, 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 on April 29, 2024 and April 24, 2023.

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 17, 2025, 1,315 thousand shares were acquired through a company mutual fund *(Fonds Commun de Placement d'Entreprise)* at a price per share of €2.412, based on a benefit granted of €0.552 as of the grant date, June 16, 2025. As a reminder, on 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. In 2025, the charge recognized under this employee stock purchase plan was estimated at €0.7 million (compared to a charge of €0.8 million in 2024, in accordance with IFRS 5 excluding discontinued operations).

In addition, on October 13, 2025, the Management Board decided to grant a unilateral contribution of €300 gross per employee (with no employee contribution), pursuant to Article L. 3332-11 of the French Labor Code *(Code du travail).* This measure applies to all employees of Vivendi SE and to at least 90% of the employees of its French subsidiaries pursuant to Article L. 233-1 of the French Commercial Code *(Code de commerce).*

18.1.3. 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 had not 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 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 performance 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 spin-off 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 2025 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 19. BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT

		12/31/2025			12/31/2024		
(in millions of euros)	Note	Total	Long-term	Short-term	Total	Long-term	Short-term
Bilateral structured financing agreements	19.2	1,350	-	1,350	2,000	2,000	-
Short-term marketable securities		352	-	352	450	-	450
Shareholder current account advance	21.2.1	-	-	-	200	-	200
Bank overdrafts		-	-	-	-	-	-
Accrued interest to be paid		2	-	2	4	-	4
Cumulative effect of amortized cost	19.1	(3)	-	(3)	(7)	(7)	-
Other		-	-	-	-	-	-
Borrowings at amortized cost		**1,701**	**-**	**1,701**	**2,647**	**1,993**	**654**
Commitments to purchase non-controlling interests		-	-	-	-	-	-
Derivative financial instruments		-	-	-	14	-	14
Borrowings and other financial liabilities		**1,701**	**-**	**1,701**	**2,661**	**1,993**	**668**
Lease liabilities	10.2	31	18	13	41	29	12
Total		**1,732**	**18**	**1,714**	**2,702**	**2,022**	**680**

19.1. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

	12/31/2025			12/31/2024		
(in millions of euros)	Carrying value	Fair market value	*Level (a)*	Carrying value	Fair market value	*Level (a)*
Nominal value of borrowings	1,704	-		2,654	-	
Cumulative effect of amortized cost	(3)	-		(7)	-	
Derivative financial instruments on liabilities	-	-		-	-	
Borrowings at amortized cost	**1,701**	**1,701**	***na***	**2,647**	**2,647**	***na***
Commitments to purchase non-controlling interests	-	-		-	-	*na*
Derivative financial instruments	-	-		14	14	*3*
Borrowings and other financial liabilities	**1,701**	**1,701**		**2,661**	**2,661**	

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.

19.2. BILATERAL STRUCTURED FINANCING AGREEMENTS

As a reminder, on September 27, 2024, Vivendi entered into bilateral structured financing agreements for a nominal value of €2,000 million to cover in advance the redemption of its bond on December 13, 2024, following the approval of Vivendi's spin-off by the Combined General Meeting of shareholders on December 9, 2024.

These bilateral structured financing agreements, which were entered into with five financial institutions were amended on March 20, 2025 and Vivendi early repaid €500 million on April 7, 2025 and €150 million on December 19, 2025, i.e., a nominal amount of €1,350 million as of December 31, 2025. These agreements involve 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 (UMG) **(1)** shares held by Vivendi, with pledges on a part of shares held by Vivendi in UMG, Lagardère and MediaForEurope and/or the assignment of cash as collateral, according to a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million (please refer to the table below).

(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 this date, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's interest in UMG. Following the partial repayment of bilateral structured financing agreements made on April 7, 2025 and December 19, 2025, the outstanding amount of financing amounted to €1,350 million as of December 31, 2025 (compared to €2,000 million as of December 31, 2024). The notional value of these derivative instruments was proportionately reduced and represent 3.13% of UMG's share capital and voting rights, as of December 31, 2025.

These structured financing agreements may be subject to margin calls in the form of a pledge of additional shares held by Vivendi in Lagardère and/or the assignment of cash as collateral in the event the Loan-to-Value ratio is higher than 65% on any given trading day, to avoid the early settlement of these agreements, leading to the redemption of sums due under these agreements. In the event that Vivendi does not comply with margin calls, the financial institutions would have the right to take possession of the pledged shares (please refer to below).

These structured financing agreements contain standard covenants related to unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of Vivendi's share capital or voting rights), credit events (such as the settlement of the treasury agreement with Bolloré SE) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events linked to credit events and cross-defaults (i) with respect to Bolloré SE as well as (ii) concerning Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain contractual arrangements relating to sports audiovisual rights expiring in 2027. Following the bank and bond refinancing operations implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025 (please refer to Note 21.4).

The structured financing agreements also include covenants requiring that all or part of the net disposal proceeds of the shares held by Vivendi in UMG, Lagardère and MediaForEurope (whether pledged or not) or in Banijay Group be applied either (i) to the unwinding of these structured financing agreements or (ii) as cash collateral.

These bilateral structured financing agreements mature on September 28, 2026 and include an option to extend until December 13, 2027, subject to the banks' consent.

Pledge value as of December 31, 2025 and December 31, 2024

		12/31/2025		12/31/2024	
	Note	Number of pledged shares *(in thousands)*	Pledge value *(in millions of euros)*	Number of pledged shares *(in thousands)*	Pledge value *(in millions of euros)*
Universal Music Group		102,996	2,290	102,996	2,546
Telecom Italia	2.1	na	-	3,640,110	898
MediaForEurope **(a)**		21,789	78	21,789	77
Telefónica	2.3	na	-	59,003	232
Lagardère		9,334	177	na	-
Pledged shares			**2,545**		**3,753**
Cash collateral			-		35
Total pledge value			**2,545**		**3,788**

na: not applicable.

(a) As of December 31, 2025, Vivendi holds nearly 16% of MediaForEurope's share capital (compared to 20% as of December 31, 2024), 3.1% of which is directly held by Vivendi (compared to 4% as of December 31, 2024) and 12.8% is held by Simon Fiduciara (compared to 16% as of December 31, 2024) pursuant to the agreements entered into with Fininvest on July 22, 2021. As of December 31, 2025, only the shares representing the 3.1% directly held by Vivendi in MediaForEurope were pledged upon the establishment of the bilateral structured financing agreements.

19.3. BORROWINGS BY MATURITY

(in millions of euros)	12/31/2025		12/31/2024	
Maturity				
< 1 year	1,704	*100%*	654	*25%*
Between 1 and 2 years	-	*-%*	2,000	*75%*
> 2 years	-	*-%*	-	*-%*
Nominal value of borrowings	**1,704**	***100%***	**2,654**	***100%***

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 0.6 years as of December 31, 2025 (compared to 1.4 years as of December 31, 2024). As a reminder, the bilateral structured financing agreements for a nominal value of €1,350 million as of December 31, 2025 (compared to a nominal value of €2,000 million as of December 31, 2024) mature in September 2026 and are extendable by one year.

As of December 31, 2025, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €1,751 million (compared to €2,832 million as of December 31, 2024) with a carrying amount of €1,702 million (compared to €2,661 million as of December 31, 2024) and are set out in the group's contractual minimum future payments schedule in Note 22.1.

19.4. 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, 2025, the total value of borrowings at floating interest rate amounted to €1,704 million (compared to €2,654 million as of December 31, 2024).

As of December 31, 2025 and 2024, Vivendi had not entered into any interest rate swaps.

19.5. FOREIGN CURRENCY RISK MANAGEMENT

Breakdown by currency

(in millions of euros)	12/31/2025		12/31/2024	
Euro – EUR	1,704	*100%*	2,654	*100%*
US dollar – USD	-	*-%*	-	*-%*
Other	-	*-%*	-	*-%*
Nominal value of borrowings before hedging	**1,704**	***100%***	**2,654**	***100%***
Currency forward USD	*78*		*120*	
Other currency forward	*77*		*45*	
Net total of hedging instruments (a)	***155***		***165***	
Euro – EUR	1,859	*109%*	2,818	*106%*
US dollar – USD	(78)	*-5%*	(120)	*-4%*
Other	(77)	*-4%*	(44)	*-2%*
Nominal value of borrowings after hedging	**1,704**	***100%***	**2,654**	***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, 2025 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:

	12/31/2025						
	Notional amounts					Fair value	
(in millions of euros)	Total	USD	CAD	GBP	Other	Assets	Liabilities
Sales against the euro	-	-	-	-	-	-	-
Purchases against the euro	154	78	45	7	24	-	-
Other	-	-	-	-	-	-	-
	154	**78**	**45**	**7**	**24**	**-**	**-**

	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**

19.6. DERIVATIVE FINANCIAL INSTRUMENTS

Value on the Statement of Financial Position

		12/31/2025		12/31/2024	
(in millions of euros)	Note	Assets	Liabilities	Assets	Liabilities
Interest rate risk management	19.4	-	-	-	-
Foreign currency risk management	19.5	-	-	2	2
Lagardère share transfer rights **(a)**		-	-	-	12
Derivative financial instruments		**-**	**-**	**2**	**14**
Deduction of current derivative financial instruments		-	-	2	14
Non-current derivative financial instruments		**-**	**-**	**-**	**-**

(a) As of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025 and Vivendi therefore recognized income of +€12 million in 2025, corresponding to their change in fair value.

NOTE 20. CONSOLIDATED CASH FLOW STATEMENT

20.1. ADJUSTMENTS

		Year ended December 31	
(in millions of euros)	Note	2025	2024
Items related to operating activities with no cash impact			
Amortization and depreciation of intangible and tangible assets		50	192
Change in provision, net		(5)	(31)
Other non-cash items from EBIT		-	-
Other			
Income from equity affiliates – operational	11	(129)	(122)
Settlement agreement with all the institutional investors		na	96
Proceeds from sales of property, plant, equipment and intangible assets		-	-
Adjustments		**(84)**	**135**

na: not applicable.

20.2. 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.

NOTE 21. 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.

21.1. CORPORATE OFFICERS

Supervisory Board

On March 9, 2026, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025, the Supervisory Board was comprised of nine members, of which seven were independent (78%) and five were women (56%).

In 2025, the composition of the Supervisory Board changed as follows:

- On March 6, 2025, the Supervisory Board, under the chairmanship of Mr. Yannick Bolloré, acknowledged the decision of Ms. 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 Ms. Laure Delahousse (independent) and Mr. Phillipe Labro to replace Messrs. Cyrille Bolloré and Sébastien Bolloré.

  The ratification of the co-optation of Ms. Laure Delahousse (independent) and Mr. Phillippe Labro was approved at the General Shareholders' Meeting of April 28, 2025, which also voted on the renewal of Ms. Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders. Ms. Véronique Driot-Argentin did not seek the renewal of her term.

  Furthermore, the Supervisory Board 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 requiring employee representatives on the board in accordance with Article 8-II.4. of the bylaws.
- On July 30, 2025, Vivendi's Supervisory Board decided to co-opt Mr. Bernard Osta to replace Mr. Philippe Labro, who passed away on June 4, 2025, effective as of that date and for the remainder of the latter's term, i.e., until the Annual General Shareholders' Meeting to be called to approve the 2026 financial statements. This co-optation will be submitted for ratification at the next General Shareholders' Meeting scheduled on April 21, 2026.

In addition, the terms of office of Ms. Cathia Lawson-Hall, Katie Stanton and Maud Fontenoy, as well as the term of Mr. Philippe Bénacin will expire following the Shareholders' Meeting to be held on April 21, 2026. Information regarding changes in the composition of the Supervisory Board is included in Section 1 of Chapter 4 of the 2025 Annual Report – Universal Registration Document.

As a reminder, on April 29, 2024, Vivendi SE's General Shareholders' Meeting renewed the terms of office of Mr. Yannick Bolloré and Mr. Laurent Dassault as members of the Supervisory Board for a period of four years. At a meeting held later the same day, the Supervisory Board reappointed Mr. Yannick Bolloré as Chairman of the Supervisory Board.

With respect to fiscal year 2025, the gross compensation of Mr. Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €600,000 (unchanged compared to 2024), 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 compared to 2024) was added.

With respect to fiscal year 2025, the aggregate gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was €920,000 (compared to €1,241,500 with respect to fiscal year 2024).

Management Board

Since December 10, 2024, the Management Board has been comprised of four members, whose terms will expire on June 23, 2026.

As a reminder, 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, Ms. Claire Léost and Mr. Maxime Saada stepped down from their positions as members of the Management Board.

In 2025, the gross compensation paid by the group to the Management Board members amounted to €13.9 million (compared to €14.4 million paid in 2024 pro rata the duration of their term of office). This amount included:

- fixed compensation of €3.8 million (compared to €4.0 million in 2024);
- variable compensation of €3.5 million paid in 2025 with respect to fiscal year 2024 (compared to €3.7 million paid in 2024 with respect to fiscal year 2023);
- the amount paid in 2025 in respect of the spin-off of Vivendi's businesses into four entities in 2024 (€6.3 million);
- other compensation paid or allocated in 2025 by controlled subsidiaries for €0.1 million (compared to €6.0 million in 2024); 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 amounted to €1.6 million in 2025 (compared to €1.5 million in 2024).

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 2025, as approved at the General Shareholders' Meeting held on April 28, 2025, 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 9, 2026 and March 6, 2025, 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 2025 and 2024. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and the high-level executives amounted to €3.5 million in 2025 (compared to €5.7 million in 2024 pro rata to the duration of their term of office). The aggregate net pension commitments in favor of the four Management Board members in office as of December 31, 2025 and the high-level executives under the group benefit supplemental pension plan amounted to €3.4 million as of December 31, 2025 (compared to €7.1 million as of December 31, 2024). 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 2025 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 if the company were to terminate his duties (including in the event that his term as a Management Board member was not renewed), 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.

On May 22, 2025, the Chairman of the Management Board was granted 1,000,000 Vivendi SE performance shares (with a book value of €2.74 per share), subject to the satisfaction of certain performance criteria, as described in Note 18.1.1. 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 28, 2025.

The report on corporate governance is included in Chapter 4 of the 2025 Annual Report – Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2025. This chapter also contains details of the fixed and variable components of their compensation and the benefits of any kind paid or attributed to them in fiscal year 2025.

Other high-level executives

Pursuant to his employment contract as Advisor to the Chairman of Vivendi's Management Board, Mr. Vincent Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €1,463,509 in 2025 (including a gross variable portion of €690,000 paid in 2025 with respect to fiscal year 2024), compared to a gross amount of €1,462,316 in 2024 (including a gross variable component of €690,000 paid in 2024 with respect to fiscal year 2023). In 2025 and 2024, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares.

21.2. BOLLORÉ GROUP – COMPAGNIE DE L'ODET

The Bolloré Group's shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017. Following the Vivendi spin-off/distribution on December 13, 2024, Vivendi is accounted for by the Bolloré Group under the operational equity method.

As of December 31, 2024, through the companies Compagnie de l'Odet and Bolloré SE 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.

On May 2, 2025, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2024, Bolloré Group received a dividend of €12 million (compared to €77 million with respect to fiscal year 2023, paid in 2024).

As of December 31, 2025, through the companies Compagnie de l'Odet and Bolloré SE which he controls, Mr. Vincent Bolloré directly and indirectly held 307,972,739 Vivendi SE shares bearing 316,922,443 voting rights, i.e., 29.90% of the share capital and 29.85% of the gross voting rights of Vivendi SE.

21.2.1. 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, of an aggregate maximum amount of €250 million. As of December 31, 2025, Vivendi had fully repaid the outstanding balance on this shareholder current account advance (compared to an advance of €200 million as of December 31, 2024).

21.2.2. 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.

21.2.3. 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 period that expired on May 16, 2024, the date of UMG's annual general shareholders' meeting, 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 held at least 5% of the share capital.

This agreement has a 5-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 held 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 being either members of Vivendi SE's Supervisory Board (Mr. Yannick Bolloré and Mr. Cyrille Bolloré **(2)**) or members of its Management Board (Mr. Gilles Alix and Mr. Cédric de Bailliencourt) **(3)** as at the date of the conclusion of these agreements, 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, as well as the execution of the share sale agreement relating to 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 resulted, on February 26, 2021, in the merger of the entire share capital of both Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in compliance 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.

(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) On March 6, 2025, Vivendi SE's Supervisory Board acknowledged the decision of Mr. Cyrille Bolloré to terminate his term as a member of the Supervisory Board early.

(3) The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

21.3. LOAN AGREEMENTS ENTERED INTO 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.

As of December 31, 2025, the nominal amount of Vivendi SE's loan to Lagardère SA was €450 million, compared to €500 million as of December 31, 2024.

21.4. 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, a high-level executive at Vivendi, and Mr. Vincent Bolloré's family, as well as Canal+, Louis Hachette Group, Lagardère and Havas.

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 €1.8 million (compared to €2.0 million as of December 31, 2024) and payables for €2.5 million as of December 31, 2025 (compared to €5.0 million as of December 31, 2024).

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 2025 Annual Report – Universal Registration Document.

Asset transfers between Vivendi SE and Canal+

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 payment of €220 million was made in connection with this transaction. On November 6, 2025, Canal+ acquired 100% of the share capital of GVA SAS.

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;
- 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 on behalf of Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights expiring in 2027 (to UEFA, the Football Association and 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)	12/31/2025	12/31/2024
Sports broadcasting rights	**(a)** 528	1,000
Satellite transponders	169	174
Security deposit on leases and other	203	203
Guarantee on the financing of the acquisition of MultiChoice Group (b)	-	1,900
Self-financing guarantee **(b)**	-	1,150
Other	38	66
Total	**938**	**4,493**

(a) Includes guarantees to UEFA, the Football Association and the French Ligue Nationale de Rugby, expiring in 2027.

(b) Vivendi guaranteed (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, decided in April 2024, and (ii) up to an initial aggregate principal amount of €1,150 million under Canal+'s term loan and revolving senior credit facilities entered into in July 2024. Following the bank and bond refinancing transactions implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025.

Cost coverage related to 2020, 2022 and 2023 performance share plans

As part of the implementation of the spin-off, Vivendi has retained responsibility for the costs relating to performance share plans established by Vivendi in 2020, 2022 and 2023 (please refer to Note 18.1.3) for the benefit of employees of Canal+, Louis Hachette Group and Havas, as well as Universal Music Group (UMG) regarding the 2020 plan, namely:

- the acquisition cost of the performance shares delivered to employees of Canal+, Louis Hachette Group, Havas and UMG, amounted to 29.8 million; and
- the compensatory payments of €7 gross for each performance share right definitively granted to employees of Canal+, Louis Hachette Group, Havas and UMG, subject to the presence of the beneficiaries and subject to the level of achievement of the performance conditions, including related employer contributions. For practical reasons, the employers pay €7 to the beneficiaries and the employer contributions to social organizations, and then recharge Vivendi accordingly. In 2025, the amounts recharged by Canal+, Louis Hachette Group, Havas and UMG to Vivendi amounted to €12.7 million.

As a reminder, a description of this mechanism can be found in the 2025 compensation policy included in Chapter 4 of the 2024 Annual Report – Universal Registration Document.

NOTE 22. 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 19); 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 23).

22.1. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

		Minimum future payments as of December 31, 2025				
			Due in			Total minimum future payments as of December 31, 2024
(in millions of euros)	Note	Total	2026	2027-2030	After 2030	
Borrowings and other financial liabilities		1,751	1,751	-	-	2,832
Lease liabilities	10.2	31	13	18	-	41
Content liabilities		19	17	1	1	20
Consolidated statement of financial position items		**1,801**	**1,781**	**19**	**1**	**2,893**
Contractual content commitments		-	-	-	-	-
Commercial commitments		-	-	-	-	-
Net commitments not recorded in the consolidated statement of financial position		**-**	**-**	**-**	**-**	**-**
Total contractual obligations and commercial commitments		**1,801**	**1,781**	**19**	**1**	**2,893**

22.2. SHARE PURCHASE AND SALE COMMITMENTS

In connection with the sale or purchase of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries have granted or received put or call options on shares in equity affiliates and unconsolidated investments.

Lagardère transfer rights

As of December 31, 2025, no share transfer rights remain exercisable and share transfer rights that were not exercised by their due date of June 15, 2025 have expired. Please refer to Note 2.

MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope announced that they had entered into a global agreement 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, over a five-year period and subject to price conditions, its entire interest in MediaForEurope's share capital held by Simon Fiduciaria SpA, representing 12.83% of the share capital as of December 31, 2025. Fininvest has the right to purchase the shares not sold by Vivendi every twelve months at an agreed 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). As of December 31, 2025, Vivendi remained a shareholder of MediaForEurope with a residual interest of 3.09% of the share capital and the ability to retain or sell this interest at any time.

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) to introduce – subject to approval by such shareholders' meeting – 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 then 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 is 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 ordinary A shares into 1 ordinary A share and (ii) every 5 ordinary B shares into 1 ordinary B 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 dated May 3, 2021 and July 22, 2021 was entered into on November 7, 2023, reflecting the impact of this reverse stock split on the sale prices referred to above.

On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, increasing its share capital to a total of 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024 (please refer to Note 12.1).

22.3. COLLATERAL PLEDGES

Structured financing agreements

The five bilateral structured financing agreements entered into by Vivendi include pledges on a portion of the shares held by Vivendi in Universal Music Group, Lagardère and MediaForEurope and/or the assignment of cash as collateral. Please refer to Note 19.2.

22.4. SHAREHOLDERS' AGREEMENTS

In connection with the purchase or sale of operations and financial assets, Vivendi received or granted certain rights to protect its shareholder's rights under shareholders' agreements or other contractual provisions. Please refer to Note 21.2.

22.5. OTHER COMMITMENTS GIVEN OR RECEIVED RELATING TO OPERATIONS

As of December 31, 2025, the net amount of commitments was -€12 million (compared to -€17 million as of December 31, 2024).

Vivendi has granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

22.6. CONTINGENT LIABILITIES AND ASSETS 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)	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 (June 2023)	– Tax warranties capped at a percentage of the sale price; and	Specific dates
		– Warranty on EPAC litigation and other specific warranties capped at the sale price.	
	Sale of festival and ticketing activities abroad (June 2024)	Tax warranties capped at a percentage of the sale price.	Legal requirements
	Sale of ticketing activity in France (December 2025)	Standard warranties capped at the sale price.	2027 (except for specific warranties)
	Canal+ financing warranties (including the acquisition of MultiChoice Group)	Following the bank and bond refinancing operations implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025 (please refer to Note 21.4).	2025
	Contingent assets		
	Canal+ Group and Prisma Media's counter warranties	Please refer to Note 21.4.	

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 has granted Activision Blizzard an indemnity, subject to certain conditions, with respect to these tax attributes, capped at $200 million and 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 23. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings.

The costs which may result from these 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, 2025, provisions recorded by Vivendi for all claims and litigation were €6 million, compared to €6 million as of December 31, 2024 (please refer to Note 16).

To the company's knowledge, there are no other lawsuits, arbitrations, governmental or administrative proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or may have had in the previous 12 months a material effect on the company and on its group's financial position, profit, business and assets, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 9, 2026 (the date of the Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025).

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 SE breached the notification requirement and standstill obligation 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.

On July 18, 2025, the European Commission sent a statement of objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA.

The Commission takes the preliminarily view that Vivendi breached three provisions of Regulation (EC) No. 139/2004 on the control of concentrations by implementing the takeover of Lagardère SA before notifying the transaction (in breach of Article 4(1) of the Regulation), before obtaining authorization (Article 7(1)), and before the Commission's approval of the purchasers of the assets divested as remedies (Editis and Gala) (Article 8(2)).

This statement of objections initiates the adversarial phase of the proceedings, providing Vivendi with the opportunity to present all factual and legal arguments that, in its view, should justify clearing it of any wrongdoing and the closing of the investigation.

At this stage, according to this statement of objections, the Commission is considering imposing fines on Vivendi for these breaches under Article 14(2) of the aforementioned Regulation, pursuant to which the Commission may impose fines not exceeding 10% of the global turnover of the sanctioned company.

Vivendi replied to this statement of objections on October 21, 2025. A hearing took place before the Commission on December 10, 2025.

CIAM Fund litigation

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 Fund) 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 public buyout 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.

On April 22, 2025, the Paris Court of Appeal annulled the AMF's decision to the extent that it found that Bolloré SE did not control Vivendi SE, ruling that Mr. Vincent Bolloré and Bolloré SE controlled Vivendi SE and accordingly instructing the AMF to reassess whether a public buyout offer for Vivendi SE shares must be launched.

Bolloré SE and Vivendi SE filed appeals before the French Supreme Court against the decision of the Paris Court of Appeal on April 28 and 30, 2025, respectively.

On July 18, 2025, the AMF determined that, pursuant to the ruling of the Paris Court of Appeal dated April 22, 2025, Bolloré Group and Mr. Vincent Bolloré were required to launch a public buyout offer for Vivendi SE within six months, and that a triggering event for a mandatory public offer was also established. On July 28, 2025, Mr. Vincent Bolloré, Bolloré SE and Vivendi SE filed an appeal for annulment of this decision before the Paris Court of Appeal.

On November 28, 2025, the French Supreme Court partially overturned the ruling of April 22, 2025, holding that the Paris Court of Appeal had, through a misinterpretation, violated the law by finding that Mr. Vincent Bolloré and Bolloré SE exercised control over Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code. The Supreme Court remanded the case to the Paris Court of Appeal, differently composed.

On December 4, 2025, the AMF issued a notice declaring that its decision of July 18, 2025 had lapsed, considering that it no longer had any legal basis as a result of the Supreme Court's ruling of November 28, 2025.

On December 16, 2025, CIAM Fund brought the case before the Paris Court of Appeal following remand. The hearing for oral arguments before the Paris Court of Appeal was scheduled for May 22, 2026.

In addition, on November 27, 2024, CIAM Fund filed an emergency application for interim relief against Vivendi SE before the President of the Paris Commercial Court (now the Paris Economic Activities Court), seeking to postpone Vivendi SE's General Shareholders' Meeting of December 9, 2024 which was to decide on its proposed spin-off. By order dated December 5, 2024, the President of the Paris Economic Activities Court rejected this request and ordered CIAM Fund to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM Fund has appealed this decision before the Paris Court of Appeal. On October 9, 2025, the Court of Appeal reversed the order. On November 3, 2025, Vivendi SE lodged an appeal against the Court of Appeal's ruling of October 9, 2025.

Finally, on December 3, 2024, CIAM Fund initiated expedited substantive proceedings against Vivendi before the Paris Economic Activities Court. CIAM Fund 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 on December 9, 2024. On September 18, 2025, CIAM Fund filed a motion requesting that the court seek the opinion of the AMF, a request that the court rejected on February 6, 2026.

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.

On March 29, 2025, Vivendi entered into an agreement with Poste Italiane for the sale of 15% of the ordinary shares and voting rights of Telecom Italia. The transaction was completed on May 22, 2025, after which Vivendi withdrew its action pending before the Court of Appeal, as it had committed to do.

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 failed 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 November 25, 2024.

On May 9, 2025, all defendants filed a motion seeking a protective order and the appointment of a commissioner under Article 17 of the Hague Convention on the Taking of Evidence Abroad. On May 27, 2025, the Supreme Court of the State of New York denied this motion. On June 11, 2025, the defendants filed an appeal with the Appellate Division, which was denied on January 22, 2026.

Discovery is ongoing.

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, before the Paris Commercial Court (now the Paris Economic Activities Court) 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.

On June 18, 2025, the parties entered into a settlement agreement, bringing the proceedings to an end.

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.

On July 2, 2025, the Louisiana Third Circuit Court of Appeal dismissed substantially all of Vinton Harbor's claims against TPOC. The Court ruled that, with one exception, TPOC could not be held liable to Vinton Harbor for damage to its land resulting from drilling activities before Vinton Harbor acquired the land. The proceedings continue, however, regarding one parcel of land.

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.

Avavia Investments LLC against TPOC

Avavia Investments LLC, the owner of land in Jefferson Davis County, Louisiana, has sued several oil companies, including TPOC, alleging that they carried out various oil and gas exploration and production activities on its land that caused environmental damage. Avavia is seeking damages, the amount of which cannot be determined at this stage, as well as payment of the costs of cleaning up the land.

On December 12, 2025, TPOC received a demand for indemnification from Oxy USA Inc. (hereinafter "Oxy"), a defendant in the Avavia case and the successor in interest to Sun Oil, to which Seagram had sold certain TPOC assets. Under this demand, Oxy is seeking to have any potential liability it may incur in the Avavia case borne by TPOC.

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 2026.

Class Action in Quebec against the mobile video game industry

On October 10, 2025, an application for authorization to institute a class action was filed with the Superior Court of Quebec, targeting companies in the mobile video game industry as a whole. In this context, Divertissements Gameloft Inc. (Montréal), Gameloft Entertainment Toronto Inc., as well as Gameloft SE, were duly served.

The companies are alleged to have collected personal information from minors without obtaining valid parental consent, incorporated mechanisms within their games intended to artificially prolong children's gameplay duration, and disseminated advertisements directed at children.

The proceedings are currently at the authorization stage, during which the plaintiffs seek court approval to proceed with the class action. In light of the large number of defendant companies involved, this phase could take between 18 and 24 months to complete.

NOTE 24. MAJOR CONSOLIDATED ENTITIES, ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD AND NON-CONSOLIDATED INVESTMENTS

		12/31/2025			12/31/2024		
	Country	Accounting Method	Voting Interest	*Ownership Interest*	Ownership Interest	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 **(a)**	France	na	na	*na*	C	100%	*100%*
L'Expansion Scientifique Française (L'Écume des Pages bookstore)	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	na	na	*na*	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%*
Vivendi Exchangeco Inc.	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**	**9.91%**	***9.91%***	**E**	**9.94%**	***9.94%***
Telecom Italia SpA (b)	**Italy**	**na**	**na**	***na***	**NC**	**23.75%**	***17.04%***
MediaForEurope NV	**Netherlands**	**NC**	**22.34%**	***15.92%***	**NC**	**22.95%**	***19.78%***
Banijay Group NV	**Netherlands**	**NC**	**9.33%**	***19.17%***	**NC**	**10.07%**	***19.21%***
Telefónica SA (c)	**Spain**	**na**	**na**	***na***	**NC**	**1.04%**	***1.04%***
Lagardère SA	**France**	**NC**	**8.40%**	***13.38%***	**NC**	**3.21%**	***4.73%***
Prisa SA	**Spain**	**NC**	**11.19%**	***11.19%***	**NC**	**11.87%**	***11.87%***

na: not applicable.

C: consolidated; E: equity affiliates; NC: not consolidated.

(a) On December 5, 2025, Vivendi completed the sale of the French ticketing company See Tickets SAS.

(b) In 2025, Vivendi sold its entire interest in Telecom Italia (please refer to Note 2.1).

(c) In 2025, Vivendi sold its entire interest in Telefonica (please refer to Note 2.3).

NOTE 25. STATUTORY AUDITORS FEES

Fees paid by Vivendi SE and its subsidiaries in 2025 and 2024 to its statutory auditors and members of the statutory auditor firms were as follows:

	Deloitte et Associés				Grant Thornton					
	Amount		%		Amount		%		Total	
(in millions of euros)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory audit, certification, consolidated and individual financial statements audit										
Issuer	0.3	0.7	*100%*	*4%*	0.2	0.7	*38%*	*19%*	0.5	1.4
Fully consolidated subsidiaries **(a)**	-	12.0	*-%*	*69%*	0.3	2.2	*42%*	*61%*	0.3	14.2
Subtotal	**0.3**	**12.7**	***100%***	***73%***	**0.5**	**2.9**	***80%***	***80%***	**0.8**	**15.6**
Services other than certification of financial statements as required by laws and regulations **(b)**										
Issuer	-	-	*-%*	*-%*	0.1	0.1	*19%*	*3%*	0.1	0.1
Fully consolidated subsidiaries **(a)**	-	0.3	*-%*	*2%*	-	-	*-%*	*-%*	-	0.3
Subtotal	**-**	**0.3**	***-%***	***2%***	**0.1**	**0.1**	***19%***	***3%***	**0.1**	**0.4**
Services other than certification of financial statements provided upon the entity's request										
Issuer	-	1.8	*-%*	*10%*	-	0.4	*-%*	*11%*	-	2.2
Fully consolidated subsidiaries **(a)**	-	2.5	*-%*	*15%*	0.1	0.2	*1%*	*6%*	0.1	2.7
Subtotal	**-**	**4.3**	***-%***	***25%***	**0.1**	**0.6**	***1%***	***17%***	**0.1**	**4.9**
Total	**0.3**	**17.3**	***100%***	***100%***	**0.7**	**3.6**	***100%***	***100%***	**1.0**	**20.9**

(a) Mainly included the entities deconsolidated on December 13, 2024, namely Canal+, Louis Hachette Group and Havas.

(b) 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 2025) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

NOTE 26. SUBSEQUENT EVENTS

The significant events that occurred between the closing date as of December 31, 2025 and March 9, 2026 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025) were as follows:

- Vivendi has launched the process of acquiring Prisma Media's luxury division. Simultaneously, Vivendi would acquire a minority stake of approximately 14% in Prisma Group, the holding company of Prisma Media, through a fully subscribed capital increase. These transactions could be completed by the end of the first half of 2026, subject to the continuation and conclusion of the ongoing negotiations and the informing and consulting procedures with the relevant employee representative bodies.
- An information-consultation procedure with Vivendi SE's employee representative bodies was initiated on January 12, 2026, as part of the implementation of a French collective mutual termination *(rupture conventionnelle collective)* plan. The agreement relating to this plan is currently under negotiation with the representative trade union organizations. It could be signed soon and implemented before June 30, 2026.

3. 2025 – PARENT COMPANY FINANCIAL STATEMENTS

3. VIVENDI SE – 2025 FINANCIAL STATEMENTS 305

3.1. Statutory Auditors' Report on the Financial Statements 307

3.2. 2025 financial statements 311

3.2.1. Statement of earnings 311

3.2.2. Statement of financial position 312

3.2.3. Statement of cash flows 313

3.2.4. Notes to the 2025 financial statements 314

SIGNIFICANT EVENTS IN 2025 314

NOTE 1. ACCOUNTING RULES AND METHODS 314

NOTE 2. OPERATING LOSSES 317

NOTE 3. NET FINANCIAL INCOME/(LOSS) 317

NOTE 4. EXCEPTIONAL RESULT 318

NOTE 5. INCOME TAXES 318

NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT 320

NOTE 7. LONG-TERM INVESTMENTS 321

NOTE 8. RECEIVABLES 322

NOTE 9. TREASURY SHARES 322

NOTE 10. OTHER MARKETABLE SECURITIES 323

NOTE 11. RECEIVABLES MATURITY SCHEDULE 323

NOTE 12. EQUITY 323

NOTE 13. FREE SHARE PLANS AND PERFORMANCE SHARE PLANS 324

NOTE 14. PROVISIONS FOR RISKS AND CHARGES 324

NOTE 15. BORROWINGS AND OTHER FINANCIAL LIABILITIES 325

NOTE 16. DEFERRED INCOME 326

NOTE 17. DEBT MATURITY SCHEDULE 326

NOTE 18. ITEMS IMPACTING SEVERAL ITEMS OF THE STATEMENT OF FINANCIAL POSITION 326

NOTE 19. COMPENSATION OF CORPORATE OFFICERS 327

NOTE 20. MANAGEMENT SHARE OWNERSHIP 327

NOTE 21. NUMBER OF EMPLOYEES 327

NOTE 22. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES 327

NOTE 23. RELATED PARTIES 329

NOTE 24. LITIGATION 329

NOTE 25. INSTRUMENTS USED TO MANAGE BORROWINGS 331

NOTE 26. FOREIGN CURRENCY RISK MANAGEMENT 331

NOTE 27. SUBSEQUENT EVENTS 331

SUBSIDIARIES AND AFFILIATES 332

3.3. Maturity of Trade Payables and Trade Receivables 333

3.4. Financial results of the last five years 334

3.5. Statutory Auditors' Special Report on Regulated Agreements 335

3.1. 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, 2025

To Vivendi SE's General Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your General Shareholders' Meetings, we have audited the accompanying financial statements of Vivendi SE for the year ended December 31, 2025.

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, 2025 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 and Sustainability 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 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, 2025 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.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06 disclosed in Note 1.1 "General principles and change of method" to the notes to the annual accounts.

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, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments, long-term portfolio securities (TIAP), other long-term investment securities and current account advances

(Notes 1.3, 7 and 8 to the Notes to the financial accounts)

Risk identified	Our response
Equity investments, long-term portfolio securities, other long-term investment securities and current account advances amounted to a net value of €5,266 million at December 31, 2025, compared to a balance sheet total of €6,306 million. The inventory value of equity investments is determined based on their recoverable value, generally calculated using discounted future cash flows; however, other methods may be used, such as market comparables, values derived from recent transactions, or stock market prices. The carrying amount of long-term portfolio securities is based on their market value and takes into account the general outlook for the entity whose securities are held. The carrying amount of other long-term investments securities is based on their market value and takes into account the general outlook for the entity whose securities are held. The inventory value of current account advances is determined in relation to their risk of recoverability. These methods may involve a significant degree of judgment and assumptions, relating in particular, depending on the case, to: • future cash-flow forecasts; • perpetual growth rates used for projected flows; • discount rates applied to estimated cash flows; • the selection of the sample of companies included among the transaction or stock market comparables. Consequently, any variation in these assumptions may have a significant impact on the recoverable amount of these equity investments, long-term portfolio securities, other long-term investment securities and current account advances and require the recognition of an impairment loss, where applicable. We consider the valuation of the equity investments, long-term portfolio securities, other long-term investment securities and current account advances to be a key audit matter due to (i) its materiality in the company'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 with the accounting standards in force, in particular concerning the determination of the recoverable value of equity investments, long-term portfolio securities, other long-term investment securities and current account advances. With regard to the analyses conducted by your company, where applicable, we paid particular attention to those for which the book value is close to the estimated recoverable value, those whose performance history has shown deviations from forecasts, and those operating in volatile economic environments. In particular, for equity investments valued using the discounted cash flow method, we reviewed the key assumptions used and, where appropriate: • 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 impairment loss on the equity investments concerned. Finally, we assessed the appropriateness of the information disclosed 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 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.

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.

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 behalf, 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.

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 VERIFICATIONS OR INFORMATION PROVIDED FOR BY LAW AND REGULATIONS

Format of presentation of the 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 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.

Based on the work we have performed, we conclude that the presentation of the financial statements intended 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 actually included by your company in the annual financial report filed with 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 your General Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton

As at December 31, 2025, Deloitte & Associes was in its ninth year of total uninterrupted engagement and Grant Thornton in its second 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 and Sustainability 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 the 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 annual 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 to the Audit and Sustainability Committee

We submit a report to the Audit and Sustainability 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 and Sustainability 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 and Sustainability 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 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 and Sustainability 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 12, 2026

The Statutory Auditors
French original signed by

Grant Thornton	Deloitte & Associés
Jean-François Baloteaud	Ariane Bucaille

3.2. 2025 FINANCIAL STATEMENTS

3.2.1. STATEMENT OF EARNINGS

(in millions of euros)	Note	2025	2024
Operating income:			
Total revenues		16.5	46.1
Reversals of provisions and depreciations		33.3	47.2
Proceeds from disposals of intangible and tangible fixed assets			
Other income		0.4	0.1
Total operating income (I)		**50.2**	**93.4**
Operating expenses:			
Other purchases and external charges		49.8	173.9
Duties and taxes other than income tax		7.5	17.4
Salaries and social security contributions		44.7	98.4
Depreciation, amortization and charges to provisions		24.5	27.8
Book value of disposed intangible and tangible fixed assets			
Other expenses		15.6	5.1
Total operating expenses (II)		**142.1**	**322.6**
Loss from operations (I-II)	2	**(91.9)**	**(229.2)**
Financial income:			
From equity investments and portfolio securities (dividends)		158.2	426.7
From long-term receivables		20.2	235.6
Other interest and similar income		18.1	457.4
Reversal of provisions, amortization and depreciations		3,281.2	8,250.1
Foreign exchange gains		63.3	177.0
Proceeds from disposals of financial assets		1,439.6	
Net proceeds from the sale of marketable securities and treasury instruments		0.3	0.7
Total financial income III		**4,980.9**	**9,547.5**
Financial expenses:			
Depreciation, amortization and charges to financial provisions		153.5	3,513.4
Interest and similar charges		134.7	2,212.5
Foreign exchange losses		63.1	176.7
Book value of disposed of financial assets		4,058.3	
Net expenses on sales of marketable securities and treasury instruments		44.1	
Total financial expenses IV		**4,453.7**	**5,902.6**
Net financial income/(loss) (III-IV)	3	**527.2**	**3,644.9**
Earnings/(losses) from ordinary operations before tax (I-II + III-IV)		**435.3**	**3,415.7**
Exceptional income			15,304.5
Exceptional expenses			20,298.7
Exceptional result (V-VI)	4	**0.0**	**(4,994.2)**
Tax income (VII)	5	**10.7**	**3.8**
Earnings/(loss) for the year		**446.0**	**(1,574.7)**

3.2.2. STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	Note	Gross	Depreciation, amortization and provisions	Net 12/31/2025	Net 12/31/2024
Intangible assets	6	**5.8**	**5.1**	**0.7**	**1.2**
Property, plant and equipment	6	**59.9**	**57.8**	**2.1**	**2.3**
Long-term investments	7	**7,363.1**	**1,476.0**	**5,887.1**	**6,876.3**
Equity investments and long-term portfolio securities		5,780.9	1,347.9	4,433.0	5,326.8
Loans to subsidiaries and affiliates		452.5		452.5	503.0
Treasury shares	9	312.4		312.4	312.4
Other long-term investment securities		811.7	128.1	683.6	694.0
Other		5.6		5.6	40.1
Total non-current assets (I)		**7,428.8**	**1,538.9**	**5,889.9**	**6,879.8**
Receivables	8	**457.5**	**282.4**	**175.1**	**134.0**
Trade accounts receivable and related accounts		2.7	0.2	2.5	2.9
Other receivables		449.3	282.2	167.1	126.4
Prepayments		5.5		5.5	4.7
Marketable securities		**133.6**	**9.4**	**124.2**	**88.6**
Treasury shares	9	43.4	9.4	34.0	88.6
Other securities	10	90.2		90.2	
Cash		**114.0**		**114.0**	**40.2**
Total current assets (II)		**705.1**	**291.8**	**413.3**	**262.8**
Issue costs of borrowings (III)		**3.0**		**3.0**	**7.0**
Unrealized foreign exchange losses (IV)					
Total assets (I + II + III + IV)		**8,136.9**	**1,830.7**	**6,306.2**	**7,149.6**

Equity and liabilities

(in millions of euros)	Note	12/31/2025	12/31/2024
Share capital		566.4	566.4
Additional paid-in capital		3,108.1	4,212.7
Reserves			
Legal reserve		56.6	566.5
Other reserves			
Retained earnings			
Earnings/(Loss) for the year		446.0	(1,574.7)
Total equity (I)	12	**4,177.1**	**3,770.9**
Provisions for risks and charges (II)	14	**172.4**	**236.1**
Borrowings and other financial liabilities	15	1,909.6	2,815.3
Trade accounts payable and related accounts		25.9	60.1
Tax and employee-related liabilities		20.4	44.3
Other liabilities		0.8	2.9
Deferred income	16		220.0
Total liabilities (III)		**1,956.7**	**3,142.6**
Unrealized foreign exchange gains (IV)			
Total equity and liabilities (I + II + III + IV)		**6,306.2**	**7,149.6**

3.2.3. STATEMENT OF CASH FLOWS

(in millions of euros)	2025	2024
Earnings/(Loss) for the year	446.0	(1,574.7)
Neutralization of gains and losses from disposals, contributions, and distributions	2,673.9	5,521.9
Elimination of non-cash income and expenses:		
Charges to amortization	5.1	5.8
Charges to depreciation and provisions net of reversals:		
Operating	(10.0)	(25.1)
Financial	(3,131.8)	(4,736.6)
Exceptional		(626.2)
Other income and charges without cash impact	(15.9)	1,591.9
Operating cash flows before changes in working capital	**(32.7)**	**157.0**
Changes in working capital	(53.3)	44.4
Net cash provided by/(used in) operating activities	**(86.0)**	**201.4**
Capital expenditure	(0.4)	(1.2)
Purchases of equity investments and securities	(294.5)	(399.6)
Increase in loans to subsidiaries and affiliates		(230.0)
Escrow		25.0
Cash collateral deposit for structured financing	34.7	(34.7)
Receivables related to the sale of non-current assets and other financial receivables		(1.8)
Proceeds from sales of intangible assets and PP&E		27.0
Proceeds from sales of equity investments and securities	1,462.2	295.2
Deferred income		220.0
Decrease in loans to subsidiaries and affiliates	50.0	
Issuance costs of borrowings		(8.0)
Net cash provided by/(used in) investing activities	**1,252.0**	**(108.1)**
Net proceeds from the issuance of shares		
Dividends paid	(39.7)	(253.8)
Increase in long-term financial liabilities		2,000.0
Principal payments on long-term financial liabilities	(650.0)	(2,750.0)
Increase (decrease) in short-term financial liabilities	(96.0)	436.1
Net Change in current accounts - Group and related parties	(219.5)	(207.2)
Treasury shares	3.2	(326.9)
Net cash provided by/(used in) financing activities	**(1,002.0)**	**(1,101.8)**
Change in cash	164.0	(1,008.5)
Opening net cash **(a)**	40.2	1,048.7
Closing net cash (a)	**204.2**	**40.2**

(a) Cash and marketable securities net of impairment and excluding Treasury shares.

3.2.4. NOTES TO THE 2025 FINANCIAL STATEMENTS

SIGNIFICANT EVENTS IN 2025

Sale of Telecom Italia (TIM) shares

As of December 31, 2024, Vivendi held 3,640,109,990 ordinary shares of Telecom Italia, representing 23.75% of its ordinary shares and voting rights, and 17.04% of its share capital.

Vivendi indicated on several occasions its intention to sell its interest in Telecom Italia under favorable financial conditions. During the first quarter of 2025, Vivendi sold approximately 956.6 million Telecom Italia ordinary shares on the market for an aggregate amount of €272.9 million

On April 3, 2025, Vivendi sold to Poste Italiane approximately 2,299.4 million ordinary shares of Telecom Italia, representing 15.00% of its ordinary shares and voting rights, for a consideration of €684.1 million.

On December 11, 2025, Vivendi sold to Poste Italiane its remaining interest in Telecom Italia, 384.1 million ordinary shares of Telecom Italia, for a consideration of €186.8 million.

In 2025, Vivendi therefore sold all of its ordinary shares of Telecom Italia for a consideration of €1,143.8 million. As a result, as of December 31, 2025, it no longer holds shares of Telecom Italia.

In addition, Vivendi implemented a fair value hedging strategy for the remaining balance of its investment in Telecom Italia with a notional amount of approximately €147 million. On December 11, 2025, simultaneously with the sale of the remaining investment to Poste Italiane, Vivendi unwound the hedging instrument with a settlement payment of €40 million.

Acquisition of Lagardère shares

As of December 31, 2024, Vivendi held 6,682,875 shares of Lagardère representing 4.73% of its share capital and 3.21% of its voting rights.

In addition, as of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, at a unit price of €24.10 up to June 15, 2025, representing 8.8% of Lagardère's share capital and recognized as a financial commitment of €300,2 million.

In 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €294.5 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €284.7 million.

As of December 31, 2025, Vivendi held 18,953,852 shares of Lagardère, representing 13.38% of its share capital and 8.40% of its voting rights. As of that date, no share transfer right remained exercisable, as 639,997 share transfer rights that were not exercised by their expiry date of June 15, 2025, have expired.

Sale of Vivendi's interest in Telefónica

In 2025, Vivendi sold all its interest in Telefónica, i.e., approximately 59.0 million shares for €250.5 million.

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, 2025, have been prepared and presented in accordance with applicable French laws and regulations, and in particular with ANC Regulation 2022-06 issued by the *Autorité des normes comptables* (ANC) relating to the French General Chart of Accounts (*Plan comptable général* – PCG). The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 with the aim of modernizing the financial statements and the chart of accounts. It is mandatory for financial years beginning on or after January 1, 2025.

  This regulation notably results in:
  - the introduction of a new definition and presentation of exceptional result;
  - the elimination of the "charge transfer" technique;
  - the modernization of the chart of accounts and financial statement templates;
  - the implementation of a new presentation of notes to the financial statements.

  Under French accounting rules, a change in accounting regulations is treated as a change in accounting policy.

  Upon first-time application of the new provisions of this regulation, Vivendi reviewed its recognition principles in certain areas:
  - items previously presented as exceptional based on their nature are now limited solely to entries related to tax operations (e.g., regulatory depreciation), changes in accounting policies, corrections of errors, and expenses and income directly linked to a major and unusual event:
    - an event is major when its consequences are likely to influence judgment,
    - an event is unusual when it is not related to the entity's normal and recurring operations,
    - an event is presumed unusual when it has not occurred in prior accounting periods and is unlikely to recur in future accounting periods.

  Exceptional items are now presented on an aggregated basis, with a total for exceptional income and a total for exceptional expenses (see Note 4).
  - The new presentation also results in changes in the composition of financial income. The main modifications are:
    - the amortization of issuance costs of borrowings over the borrowing term is recorded in net financial income; during the year, these expenses are recognized as operating expenses before being transferred to the balance sheet asset account "issue costs of borrowings";
    - gains and losses on the disposal of equity investments, long-term portfolio securities (TIAP) and other long-term investment securities are classified as financial income/loss, unless the disposal result meets the definition of an exceptional item,

  - net expenses related to employee shareholding plan transactions and expenses linked to performance share plans benefiting employees other than those of Vivendi SE are recognized in net financial income;
- – Exceptional result and net financial income for 2024 have not been restated to reflect these changes.

- 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 3.4) and provisions (please refer to Note 14) 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 company: 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.

- IT solutions: 3 to 5 years
- Fittings/leasehold improvements: 5 to 10 years
- IT and audiovisual equipment: 3 to 5 years
- Furniture: 10 years

1.3. LONG-TERM INVESTMENTS

Equity investments, 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) comprise securities of companies for which Vivendi expects to obtain 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 recoverable amount (PCG, Article 221-3). Recoverable amount 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 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) pending 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 recoverable amount, which corresponds to the average market 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 recognized, 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 free share and 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, Free share plans and Performance share plans and Note 14, Provisions for risks and charges). 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. ISSUE COSTS OF BORROWINGS

Issue costs in relation to borrowings are amortized on a straight-line basis 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 24, Litigation).

1.8. FREE SHARE PLANS AND PERFORMANCE SHARE PLANS

A provision is recognized when the company implements a free share or 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; please refer to Note 14, Provisions for risks and charges.

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, constituted 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 arising from the 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 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

Revenue consists of services and re-invoicing to subsidiaries, as well as invoicing to former subsidiaries under 'Transaction Service Agreements' (see Note 23, Related parties) and amounted to €16.5 million in 2025, compared to €46.1 million in 2024.

2.2. OPERATING EXPENSES

Total operating expenses amounted to €142.1 million in 2025, compared to €322.6 million in 2024.

Within this total, "other purchases and external charges" represented €49.8 million in 2025, compared to €173.9 million in 2024. Expenses for 2024 were significantly impacted by the partial demergers of Canal+ and Louis Hachette Group, as well as by the distribution of Havas NV. Consequently, commissions and fees amounted to €17.7 million in 2025 compared to €93.4 million in 2024.

NOTE 3. NET FINANCIAL INCOME/(LOSS)

Net financial income/(loss) is broken down as follows:

(in millions of euros)	2025	2024
Income from long-term receivables	20.2	235.6
Interest and similar income and charges – External	(68.6)	(49.9)
Interest charges and income – Group and related parties current accounts	(2.6)	54.2
Amortization of borrowing issuance costs	(4.0)	
Dividends received	158.2	426.7
Foreign exchange gains and losses	0.2	0.3
Net proceeds from disposals of financial assets	(2,618.7)	
Net proceeds and expenses on the sales of marketable securities	(43.8)	0.7
Net charges and reversals of impairment losses on securities and current accounts	3,092.8	4,759.0
Charges to financial provisions	39.0	(22.4)
Other financial income and expenses	(45.5)	(1,759.3)
Total	**527.2**	**3,644.9**

3.1. INTEREST AND SIMILAR INCOME AND EXPENSES – EXTERNAL

The net external cost of interest and similar income and expenses was -€68.6 million in 2025, compared to -€49.9 million in 2024. The main components are as follows:

- the expense related to external financing totaled -€76.3 million in 2025, compared to -€69.4 million in 2024 (see Note 15, Borrowings and other financial liabilities);
- investment income amounted to €5.7 million in 2025, compared to €22.2 million in 2024; and
- premiums and discounts associated with forward currency transactions used for hedging generated a net positive amount of €2.0 million in 2025, compared to €2.4 million in 2024.

3.2. DIVIDENDS RECEIVED

In 2025, Income from affiliates was €158.2 million, which primarily comprised dividends from Universal Music Group (UMG) for €94.5 million, Banijay Group for €28.5 million, MediaForEurope for €30.4 million (from direct holdings and other forms of equity interests), and from Lagardère for €4.8 million

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.

3.3. NET PROCEEDS FROM DISPOSALS OF FINANCIAL ASSETS

In 2025, Vivendi carried out the following transactions:

- the disposal of Telecom Italia resulted in the recognition of net income of €243.8 million for the year (reversal of impairment exceeding the capital loss on disposal); please refer to Note 3.5, Other financial charges and income;
- Vivendi sold the shares it held in Telefónica for a total consideration of €250.5 million, generating a net disposal income of €5.7 million (reversal of impairment exceeding the capital loss on disposal); and
- the disposal of GVA was finalized in November 2025 for a total consideration of €286.0 million (see Note 16, Deferred Income) with net proceeds of the same amount.

3.4. FINANCIAL PROVISIONS AND IMPAIRMENTS

- Regarding Gameloft, the carrying value was determined internally using standard valuation methods, in particular the value in use based on the DCF approach (discounting of future cash flows). The cash flow forecasts and financial parameters used were the most recent ones validated by Vivendi's management. On this basis, Vivendi's management concluded that Gameloft's carrying value remained below its recoverable amount as of December 31, 2025, which nevertheless led to the recognition in 2025 of a reversal of impairment of €23.0 million, bringing the net carrying amount of the equity interest in Gameloft up to €258.5 million.
- Regarding Telecom Italia, Vivendi recognized the reversal of the entire impairment loss on the shares, amounting to €3,031.3 million, simultaneously with their disposal (see Significant Events).
- In addition, Vivendi recorded impairment charges and reversals on listed securities, calculated based on December average market prices (with the exception of those relating to the trust-held assets, MFE Class A and MFE Class B shares, which were measured using closing prices):
  - regarding Lagardère: an impairment charge of €77.9 million;
  - regarding MediaForEurope: (i) a net reversal of €5.8 million on trust-held assets, and (ii) a net impairment charge of €0.8 million on the MFE Class A and MFE Class B shares directly held by Vivendi;
  - regarding Prisa: a reversal of €3.8 million;
  - regarding Banijay Group: an impairment charge of €0.6 million (see Note 7.5, Other long-term investment securities);
  - regarding Vivendi shares used for employee share-based plans: a net reversal of €3.9 million, reflecting the decrease in the number of such shares during the year.
- Vivendi recognized a provision for a negative net asset value of its subsidiary, Vivendi Holding I LLC, of €4.0 million, bringing this provision for risks to €36.0 million.

3.5. OTHER FINANCIAL CHARGES AND INCOME

On December 11, 2025, simultaneously with the sale of the remaining investment in Telecom Italia to Poste Italiane (See Significant events), Vivendi unwound a hedging instrument with a settlement payment of €40 million.

NOTE 4. EXCEPTIONAL RESULT

In accordance with ANC Regulation No. 2022-06 amending the French General Chart of Accounts, Exceptional result includes only income and expenses directly related to major and unusual events that are not connected with the company's normal and recurring operations (see Note 1.1. General principles).

Exceptional result was nil in 2025.

The 2024 Exceptional result has not been restated. Prior to the application of the new regulation, the 2024 Exceptional result also included the following items:

- the 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 (recorded in Net financial income);
- the capital loss of €500 million on the contribution of Havas SA shares to Havas BV, prior to the distribution of Havas NV shares, offset by a reversal of the impairment on Havas SA shares;
- the capital loss of €1,659.2 million recorded upon the distribution of Havas NV shares on December 16, 2024;
- the capital loss of €350 million on the sale of Dailymotion shares to Groupe Canal+ SA. This sale occurred prior to the Canal+ partial demerger;
- 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 financial communications issued by Vivendi between 2000 and 2002. 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; 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.

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 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, 2025, 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 beyond 5 years upon exit from the Consolidated Global Profit Tax System, i.e., €793 million.
- Vivendi has 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 of €747 million. Consequently, in the event of a favorable decision by the administrative courts regarding the use of foreign tax receivables in reimbursement of taxes paid for the years ended December 31, 2017, 2018, 2019, 2020 and 2021, for a total amount of €793 million, Vivendi will have exhausted all of its foreign tax receivables. 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 recognized by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, which were fully deducted in the calculation of the 2021 corporate tax. Consequently, as of January 1, 2022, Vivendi SE no longer carried forward any tax losses. Taking into account the tax result reported for the fiscal years 2022, 2023 and 2024, Vivendi has deferred a tax loss of €427 million as of December 31, 2024. For 2025, Vivendi anticipated a tax loss of approximately €106 million and will therefore carry forward to December 31, 2025 an estimated tax loss of €533 million.

The tax income recognized in respect of Vivendi's tax consolidation as of December 31, 2025, amounted to €1.0 million (compared to €3.4 million as of December 31, 2024), supplemented by a net tax consolidation income of €9 million for prior years (please refer to Note 5.2, Tax litigation).

5.2. TAX LITIGATION

In the normal course of their 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'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 company's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE was subject to a rectification procedure under which the tax authorities challenged 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 challenged the deduction of the €2.4 billion loss recorded as part of the sale of these shares. By a decision dated March 12, 2025, the French Council of State *(Conseil d'État)* dismissed Vivendi SE's appeal concerning the litigation, putting an end to this litigation.

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. After exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contract – *Interlocuteur départemental),* Vivendi and the Audit Department remain in disagreement regarding 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). The case was officially submitted by Vivendi on March 15, 2022. As of December 31, 2025, the procedure remains open pending a response from the DGFiP.

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. This proposal does not result in any significant financial impact 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 Audit Department upheld its position in a letter dated July 12, 2024. After receiving a notice of recovery on September 24, 2024 for €2.8 million, Vivendi SE paid the full amount of taxes on the remuneration. Vivendi continues to partially contest the tax reassessments and filed a complaint on April 14, 2025 for an amount of €2 million. Given that the six-month period granted to the tax authorities to respond to Vivendi expired on December 31, 2025, Vivendi will file a request during the first quarter of 2026.

In respect of the litigation concerning the right to defer foreign tax receivables upon exiting 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, which were issued on 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 remain 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 main cases pending before the tax judge, in particular regarding foreign tax receivables cases. The tax administration had six months expiring on December 27, 2024 to respond to this claim. In the absence of a decision expressly rejecting this claim dated June 26, 2024, following the unfavorable decision of the French Council of State *(Conseil d'État)* on March 12, 2025, regarding the NBC Universal dispute, Vivendi continued this litigation procedure by filing a request before the Administrative Court of Montreuil on November 10, 2025. After the unfavorable decision in the NBC Universal case, the request concerning the 2021 corporate tax is based on two grounds. The first requests, as partial compensation for the former NBC Universal foundation, the restoration of tax losses from the fiscal year 2004 for €197 million, an amount adjusted by the tax administration in 2009. This amount of €197 million attributable to the fiscal year 2021 has a first tax refund request for the fiscal year 2021 of €56 million. The second requests the deduction from the 2021 fiscal year of all foreign tax receivables remaining available (after the uses already requested in the disputes relating to the fiscal years 2017 to 2020), i.e. €747 million. Vivendi petitioned, in response to the request filed on November 10, 2025, the refund of a corporate tax from the fiscal year 2021 for a total amount of €803 million.

Regarding 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 requested that Vivendi pay an amount of 1.4 billion BRL (approximately €218 million) in taxes, 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. Following a hearing held before the Superior Chamber of Tax Appeals (CSRF) on December 3, 2025, on appeal from the Brazilian tax authorities for the decision of May 13, the Superior Chamber unanimously issued a decision in favor of Vivendi that is not subject to appeal, definitively putting an end to this dispute. It should be noted that, based on the opinion of its Brazilian counsel, Vivendi did not recognize a provision for this risk.

With regard to the tax audit of the companies that were members of the Vivendi's tax group and exited the group as a result of the Vivendi spin-off on December 13, 2024, effective as of January 1, 2024, namely mainly Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95% owned, these companies remain contractually linked to Vivendi pursuant to the tax consolidation agreements (during their consolidation period) and the tax consolidation exit agreements. Under these agreements, companies that exited the tax group, effective as of January 1, 2024 and are subject to a tax audit covering both the consolidation and statutory periods, i.e., fiscal years prior to 2023, would, if applicable, be required to pay Vivendi any additional corporate tax arising from the audit or to request a tax refund from Vivendi in the event that a relief is granted in respect of these years. In accordance with these principles, in 2025, Vivendi was involved in various proceedings regarding the group's consolidated results for previous years (following audits of consolidated subsidiaries). As such, in 2025, Vivendi, as the parent company of the tax group, received tax relief and related interest for a total amount of €23 million and transferred €14 million to its subsidiaries for the relevant consolidation periods, resulting in a net tax consolidation income of €9 million for prior years

NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1. GROSS VALUES

(in millions of euros)	Opening gross value	Additions	Disposals/wtite off	Closing gross value
Intangible assets	5.6	0.2		5.8
Property, plant and equipment	59.9	0.1	(0.1	59.9
Total	**65.5**	**0.3**	**(0.1)**	**65.7**

6.2. DEPRECIATION AND AMORTIZATION

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Disposals/write off	Closing accumulated depreciation/amortization
Intangible assets	4.4	0.7		5.1
Property, plant and equipment	57.6	0.3	(0.1)	57.8
Total	**62.0**	**1.0**	**(0.1)**	**62.9**

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	9,787.3	302.5	(4,298.9)	(10.0)	5,780.9
Loans to subsidiaries and affiliates	503.0	0.8	(51.3)		452.5
Treasury shares	312.4				312.4
Other long-term investment securities	821.5		(9.8)		811.7
Loans and other long-term investments	40.1	0.3	(34.8)		5.6
Total	**11,464.3**	**303.6**	**(4,394.8)**	**(10.0)**	**7,363.1**

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:

- the acquisition of approximately 12,271 thousand Lagardère shares for a total investment of €294.5 million, including the exercise of approximately 11,815 thousand Lagardère share transfer rights for €284.7 million (see Significant events of the year);
- the main decreases include:
  - Telecom Italia SpA: In 2025, Vivendi sold all 3,640 million shares it held, which had a gross carrying amount of €3,931.2 million (see Significant Events of the Year),
  - Telefónica: During the first half of 2025, Vivendi sold its entire interest in Telefónica, i.e., approximately 59.0 million shares, which had a gross carrying amount of €367.6 million;
- at the end of fiscal year 2025, the gross carrying amounts and market values of long-term portfolio investments (TIAP) were as follows:
  - Universal Music Group: €3,308.6 million (gross carrying amount) and €3,965.2 million (market value, Euronext Amsterdam),
  - Lagardère: €455.5 million and €353.3 million (Euronext Paris),
  - MediaForEurope (MFE-A and MFE-B shares directly held directly): €135.6 million and €76.0 million (Euronext Amsterdam); in addition, the values of the MediaForEurope shares held in trust (MFE Class A and MFE Class B), classified under "other forms of investments," amounted to €564.0 million and €326.1 million, respectively,
  - Prisa: €97.1 million and €54.9 million (Madrid Stock Exchange).

Market values are calculated using December average prices, except for MFE shares held in trust, which are measured based on closing prices.

7.3. LOANS TO SUBSIDIARIES AND AFFILIATES

As of December 31, 2025, the nominal amount of Vivendi SE's loan to Lagardère SA was €450 million, compared to €500 million as of December 31, 2024.

As a reminder, 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 for a maximum available amount of €500 million due on December 7, 2029.

7.4. TREASURY SHARES HELD FOR CANCELLATION

Vivendi holds 32.1 million of its own shares intended for cancellation, with a gross carrying amount of €312.4 million, representing 3.12% of the share capital (see Note 9, Treasury Shares). The market value of these treasury shares was €76.1 million as of December 31, 2025, calculated on the basis of the closing price on that date.

7.5. OTHER LONG-TERM INVESTMENT SECURITIES

- Banijay Group: Vivendi SE holds 81,139 thousand shares, representing 19.17% of the capital and 9.33% of the voting rights vote (in 2025, Vivendi sold 191 thousand shares in Banijay Group for €1.9 million). Banijay Group is listed on Euronext Amsterdam.

  The gross carrying amount of these shares is €811.4 million; they are impaired for €128.1 million.
- Prisa: In April 2025, Vivendi converted the 21,400 convertible bonds it held, for €7.9 million (see Note 7.2, Long-term portfolio securities)

7.6. MOVEMENTS IN IMPAIRMENTS OF LONG-TERM INVESTMENT SECURITIES

(in millions of euros)	Opening accumulated depreciation/amortization	Charge	Reversal	Closing accumulated depreciation/amortization
Equity investments and long-term portfolio securities (TIAP)	4,460.5	80.1	(3,192.7)	1,347.9
Other long-term investment securities	127.5	0.6		128.1
Total	**4,588.0**	**80.7**	**(3,192.7)**	**1,476.0**

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 impairment of other long-term investment securities relates to Banijay Group (please refer to Note 7.5, above).

NOTE 8. RECEIVABLES

As of December 31, 2025, receivables, net of impairment, amounted to €175.1 million, compared to €134.0 million as of December 31, 2024. They included:

- current account advances by Vivendi to its subsidiaries for a net amount of €149.5 million compared to €96.6 million as of December 31, 2024;
- tax receivables of €15.8 million compared to €22.5 million as of December 31, 2024; and
- prepaid expenses, as detailed in the table below:

(in millions of euros)	2025	2024
Expenses relating to the following periods	4.3	3.1
Prepaid interest on financial liabiities	1.2	1.6
Total	**5.5**	**4.7**

NOTE 9. TREASURY SHARES

9.1. CHANGE IN TREASURY SHARES

	Investment securities		Marketable securities			
	Shares held for cancellation		Shares backing performance share plans or free share plans		Shares covering employee shareholding plans	
	No. Shares	Gross value	No. Shares	Gross value	No. Shares	Gross value
		(in millions of euros)		(in millions of euros)		(in millions of euros)
As of December 31, 2024	32,146,514	312.4	3,116,692	73.6	2,843,425	28.3
Purchases						
Reallocation			300,000	3.0	(300,000)	(3.0)
Deliveries or sales			(1,903,736)	(45.4)	(1,315,228)	(13.1)
As of December 31, 2025	**32,146,514**	**312.4**	**1,512,956**	**31.2**	**1,228,197**	**12.2**

The 34,887,667 treasury shares represent 3.39% of the share capital and have a book value of €355.8 million. Their market value of €82.5 million as of December 31, 2025, 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 €9.4 million (Please refer to Note 1.5, Marketable securities – Treasury shares).

9.2. SHARE REPURCHASES AND CANCELLATION

On April 28, 2025, 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 €4 per share (2025-2026 program), and to cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at eighteen months from the General Shareholders' Meeting of April 28, 2025 until October 27, 2026. As a reminder, under the share repurchase 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.

In 2025, no shares were repurchased, compared to €35.1 million shares repurchased in 2024 for a cash outflow of €342.2 million.

On December 8, 2025, Vivendi's Management Board decided to reallocate 300 thousand shares previously allocated for employee shareholding transactions to cover the company's performance share plans.

On March 9, 2026, Vivendi's Management Board decided to cancel 7 million shares, bringing Vivendi SE's share capital to 1,022,918 thousand shares.

NOTE 10. OTHER MARKETABLE SECURITIES

The other marketable securities (€90.2 million) are made up of term accounts and term deposits with banks.

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	452.5	0.8	451.7
Other long-term investments	5.6		5.6
Current assets:			
Advances and prepayments			
Trade accounts receivable and related accounts	2.7	2.7	
Other receivables	449.3	449.3	
Prepaid expenses	5.5	5.5	
Total	**915.6**	**458.3**	**457.3**

NOTE 12. EQUITY

12.1. SHARE CAPITAL – SHARES ISSUED AND OUTSTANDING

As at December 31, 2025, the Company's share capital amounts to €566,454,968.75, divided into 1,029,918,125 ordinary shares with a par value of €0.55 each. The 34,887,667 treasury shares held by Vivendi SE are described in Note 9, Treasury shares.

12.2. 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, 2024	566.4	4,212.7	566.5			(1,574.7)	3,770.9
Allocation of earnings and dividends		(1,104.6)	(509.8)			1,574.7	(39.7)
Earnings for the year						446.0	446.0
As of December 31, 2025	**566.4**	**3,108.1**	**56.6**	**0.0**	**0.0**	**446.0**	**4,177.1**

12.3. ORDINARY CASH DIVIDEND

Ordinary dividends paid in respect of the past three fiscal years were as follows:

Year	2024	2023	2022
Number of shares (in millions) **(a)**	**992.2**	**1,015.2**	**1,025.7**
Dividend per share (in euro)	0.04	0.25	0.25
Total distribution (in millions of euros)	**39.7**	**253.8**	**256.4**

(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.

NOTE 13. FREE SHARE PLANS AND PERFORMANCE SHARE PLANS

As of December 31, 2025, the total number of outstanding rights to free shares and performance shares (2022 to 2025 plans) amounted to 4,463,791.

On May 22, 2025, Vivendi SE granted 2,281 thousand shares to employees and executive management, including 1,370 thousand performance shares granted to members of the Management Board.

The main features of the plans granted during the 2025 fiscal year are as follows:

Subject to the presence of the beneficiaries within the group and the satisfaction of performance criteria for members of the Managment Board, shares definitely vest at the end of a three-year vesting period (with no holding period).

Satisfaction of the objectives that determine the definitive vesting of the performance shares granted to members of the Management Board 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:
  - net earnings (50%),
  - cash flow from operations after interest and income tax paid – CFAIT (20%),
  - reduction in Vivendi's carbon footprint, based on Scope 3 (corresponding to the "Operations" excluding investments) (10%); and
- external indicator (with a weighting of 20%) measured against the stock market performance of Vivendi SE shares relative to the SBF 120 index (reinvested dividends).

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. 1,890,318 rights remained outstanding as of December 31, 2025;
- 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. 342,473 rights remained outstanding as of December 31, 2025.

In addition, provisions have been recorded to cover performance share and free share plans for employees of Vivendi and its subsidiaries at the time of the grants; please refer to Note 14, Provisions for risks and charges.

NOTE 14. PROVISIONS FOR RISKS AND CHARGES

Summary table of provisions for risks and charges

Nature of provisions (in millions of euros)	**Opening balance**	**Charge**	**Reversal**	**Utilization**	**Closing balance**
Provisions for risks	**220.6**	**38.4**	**(24.8)**	**(76.7)**	**157.5**
Provisions for charges	**15.5**	**8.0**	**0.0**	**(8.6)**	**14.9**
Employee benefits	15.5	6.9		(8.6)	13.8
Other provisions for charges		1.1			1.1
Total - Provisions	**236.1**	**46.4**	**(24.8)**	**(85.3)**	**172.4**
Charges and reversals:					
– operating		*8.6*		*(33.3)*	
– financial		*37.8*	*(24.8)*	*(52.0)*	

As of December 31, 2025, provisions for risks totaled €157.5 million, including:

- a provision of €34,1 million to cover the free share and performance share plans granted to employees of Vivendi and its subsidiaries. Provisions in respect of the 2022 (residual plan) and 2023 and 2025 plans, based on the current assessment of the satisfaction of performance and employee presence conditions; please refer to Note 13, Free share plans and performance share plans;
- the balances of the provisions recognized under the adjustment mechanism decided by the Supervisory Board on March 6, 2025, to maintain, at the time of the Vivendi spin-off, the value of the rights granted under the performance share plans attributed in 2020, 2022 and 2023 to the executives and employees of Vivendi SE and of its subsidiaries, which are still vesting, amounting to €7.7 million and €17.2 million, respectively, as of December 31, 2025. The provisions were reversed in 2025 for a total amount of €23.7 million, corresponding to their actual utilization;
- a provision of €36.0 million for the negative net asset value of the Vivendi Holding I LLC subsidiary in the United States.

The provision for employee benefits amounted to €13.8 million at year-end 2025, compared to €15.5 million as at year-end 2024 (please refer to Note 1.9, Employee benefit plans), notably taking into account the payments relating to the supplemental pension plans for €6.6 million in 2025, excluding social contributions, compared to €23.3 million in 2024.

Employee benefit obligations are valued using the following assumptions: (i) a 4.0% wage increase rate; (ii) a 4.00% discount rate for the general statutory plan (retirement termination payments) and supplemental plans; and (iii) a retirement age of 65. As of December 31, 2025, pension commitments amounted to €83.4 million, compared to €90.4 million as of December 31, 2024.

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%.

The plan assets are allocated primarily as follows: 64% in euro-denominated funds, 22% in unit-linked funds, 11% in bonds and 2% in equities. They amount to a total of €70.7 million as of December 31, 2025, compared with €68.6 million as of December 31, 2024.

Unrecognized actuarial losses and unrecognized past service costs were €0.5 million and €0.3 million (loss), respectively, as of December 31, 2025, and €6.0 million and €0.3 million (loss), respectively, as of December 31, 2024.

NOTE 15. BORROWINGS AND OTHER FINANCIAL LIABILITIES

As of December 31, 2025, Borrowings and other financial liabilities totaled €1,909.6 million, compared to €2,815.3 million as of December 31, 2024.

(en millions d'euros)	2025	2024
Bilateral structured financing agreements	1,350.0	2,000.0
Short-term marketable securities	352.0	450.0
Current account advances - Group and shareholder	194.9	348.7
Other	12.7	16.6
Total	**1,909.6**	**2,815.3**

15.1. BILATERAL STRUCTURED FINANCING AGREEMENTS

As a reminder, on September 27, 2024, Vivendi entered into bilateral structured financing agreements for a nominal value of €2,000 million to cover in advance the redemption of its bond on December 13, 2024, following the approval of Vivendi's spin-off by the Extraordinary General Meeting of shareholders on December 9, 2024.

These bilateral structured financing agreements, which were entered into with five financial institutions were amended on March 20, 2025 and Vivendi early repaid €500 million on April 7, 2025 and €150 million on December 19, 2025, i.e., a nominal amount of €1,350 million as of December 31, 2025.

These agreements involve 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 (UMG) shares held by Vivendi, with pledges on a part of shares held by Vivendi in UMG, Lagardère and MediaForEurope and/or the assignment of cash as collateral, according to a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million.

These structured financing agreements may be subject to margin calls in the form of a pledge of additional shares held by Vivendi in Lagardère and/or the assignment of cash as collateral in the event the Loan-to-Value ratio is higher than 65% on any given trading day, to avoid the early settlement of these agreements, leading to the redemption of sums due under these agreements. In the event that Vivendi does not comply with margin calls, the financial institutions would have the right to take possession of the pledged shares.

These structured financing agreements contain standard covenants related to unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of Vivendi's share capital or voting rights), credit events (such as the settlement of the treasury agreement with Bolloré SE) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events linked to credit events and cross-defaults (i) with respect to Bolloré SE as well as (ii) concerning Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain contractual arrangements relating to sports audiovisual rights expiring in 2027. Following the bank and bond refinancing operations implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025, and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025.

The structured financing agreements also include covenants requiring that all or part of the net disposal proceeds of the shares held by Vivendi in UMG, Lagardère and MediaForEurope (whether pledged or not) or in Banijay Group be applied either (i) to the unwinding of these structured financing agreements or (ii) as cash collateral.

These bilateral structured financing agreements mature on September 28, 2026 and include an option to extend until December 13, 2027, subject to the banks' consent.

15.2. OTHER FINANCIAL LIABILITIES

As of December 31, 2025, they primarily comprised:

- short-term marketable securities for €352.0 million; and
- group current account advances for €194.9 million.

15.3. LIQUIDITY RISK

As of December 31, 2025, Vivendi SE's Financial Net Debt was €1,506.2 million, including drawings on bilateral structured financing agreements for €1,350 million, as well as the issuance of short-term marketable securities for €352 million minus cash and other securities. Furthermore, the amount of Vivendi's loan to Lagardère was €450.8 million (principal and accrued interest) as of December 31, 2025.

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value exceeding €5.5 billion as of December 31, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital; 15.92% of MediaForEurope's share capital; 13.38% of Lagardère's share capital; 11.19% of Prisa's share capital and 19.17% of Banijay Group's share capital.

As a reminder, a part of the shareholdings in UMG, Lagardère and MediaForEurope are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million.

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, the option to extend until December 13, 2027 certain bilateral structured financing agreements subject to the banks' consent together with other sources of financing, will be sufficient to meet its financial commitments for the next twelve months, as known on December 31, 2025.

NOTE 16. DEFERRED INCOME

Vivendi SE received an advance payment of €220 million upon the signing, on September 19, 2024, of the agreement for the sale of GVA shares to Canal+ International, subject to certain conditions. The sale was completed on November 6, 2025, resulting in the recognition of the advance payment against the total sale proceeds of €286 million (please refer to Note 3, Net financial income/loss).

NOTE 17. 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**
Bank borrowings	1,360.1	1,360.1		
Other financial liabilities	549.5	547.8	1.7	
Trade accounts payable and related accounts	25.9	25.9		
Tax and employee-related liabilities	20.4	20.4		
Other liabilities	0.8	0.8		
Deferred income				
Total	**1,956.7**	**1,955.0**	**1.7**	**0.0**

NOTE 18. 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	0.8
Other long-term investment securities	
Loans	
Other long-term investments	
Trade accounts receivable and related accounts	
Other receivables	0.8
Total	**1.6**

LIABILITIES

(in millions of euros)	**Accrued expenses**
Bank borrowings	3.4
Other financial liabilities	
Trade accounts payable and related accounts	22.3
Tax and employee-related liabilities	18.2
Other liabilities	0.2
Total	**44.1**

NOTE 19. COMPENSATION OF CORPORATE OFFICERS

The total gross compensation (including benefits in kind, incentive plans and other components) for members of the Management Board paid by Vivendi SE in 2025 was €13.8 million (compared to €8.4 million in 2024), including €6.3 million in respect of the spin-off of Vivendi's businesses into 4 entities, in the absence of 2024 performance shares.

The net commitment in respect of supplemental pension plans for the 4 members of the Management Board as of December 31, 2025, amounted to €1,5 million (compared to €3.8 million for the 4 members in office as of December 31, 2024).

With respect to fiscal year 2025, the aggregate gross amount of compensation allocated and paid by Vivendi SE to the members of the Supervisory Board was €0.9 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 for 2025 was €660 thousand including the amount paid pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)* of €60 thousand.

NOTE 20. MANAGEMENT SHARE OWNERSHIP

As of December 31, 2025, members of the Management Board and the Supervisory Board directly held an aggregate of 0.16% of the share capital of the company.

NOTE 21. NUMBER OF EMPLOYEES

In 2025, the annual average number of employees, as defined in Article D. 123-200 of the French Commercial Code (PCG, Article 833-19), was 145 (including 2 employees whose wages were recharged to subsidiaries) compared to 182 in 2024 (including 3 employees whose wages were recharged to subsidiaries)

The breakdown of employees by category is as follows:

	2025	2024
Engineers and executives	133	166
Supervisors	12	16
Other employees		
Total	**145**	**182**

NOTE 22. 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.

22.1. 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:

- MediaForEurope agreements

  As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope announced that they had entered into a global agreement 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, over a five-year period and subject to price conditions, its entire interest in MediaForEurope's share capital retained by Simon Fiduciaria SpA, representing 12.83% of the share capital as of December 31, 2025. Fininvest has the right to purchase the shares not sold by Vivendi every twelve months at an agreed 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). As of December 31, 2025, Vivendi remained a shareholder of MediaForEurope with a residual interest of 3.09% of the share capital and the ability to retain or sell this interest at any time.

  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), to introduce – subject to approval by such shareholders' meeting – 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 referred to above.

On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, increasing its share capital to a total of 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024

22.2. CONTINGENT LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

The main contingent liabilities include:

- sale by Vivendi Village SAS of ticketing activities in France (December 2025): standard warranties capped at the sale price;
- sale by Vivendi Village SAS of festival and international ticketing activities (June 2024): tax warranties capped at a percentage of the sale price;
- sale of Editis to IMI (November 2023):
  - tax warranties capped at a percentage of the sale price; and
  - warranty on EPAC litigation and other specific warranties capped at the sale price;
- sale of Ubisoft (October 2018): uncapped guarantees;
- sale of GVT (May 2015): warranties notably limited to specifically-identified tax matters, capped at BRL 180 million;
- sale of Activision Blizzard (October 2013):
  - unlimited general warranties; and
  - tax warranties capped at $200 million, subject to certain conditions;
- several warranties given during prior periods in connection with asset acquisitions or disposals 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 notably in connection with the winding-up of certain businesses, or the dissolution of entities 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, when settling disputes and litigation Vivendi regularly delivers commitments for damages to third parties that are customary for transactions of this type.

22.3. OTHER GUARANTEES

- As of December 31, 2025, Vivendi had given a certain number of real estate lease commitments for an amount of €17 million.
- As part of the implementation of the Vivendi spin-off, Vivendi has entered into certain agreements with Canal+, Louis Hachette Group and Havas (see Note 23, Related parties).

22.4. COLLATERALS AND PLEDGES

The five bilateral structured financing agreements entered into by Vivendi include pledges on all or part of shares held by Vivendi in Universal Music Group, Lagardère and MediaForEurope and/or the assignment of cash as collateral (See Note 15.1, Bilateral structured financing agreements).

As of December 31, 2025, Vivendi holds 15.92% of MediaForEurope's share capital, 3.09% of which is directly held by Vivendi and 12.83% is held by Simon Fiduciara pursuant to the agreements entered into with Fininvest on July 22, 2021. As of December 31, 2025, only the shares representing the 3.09% directly held by Vivendi in MediaForEurope were pledged upon the establishment of the bilateral structured financing agreements.

22.5. 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.

  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 23. 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, 2025, Vivendi had fully repaid this shareholder current account advance (compared to an advance of €200 million as of December 31, 2024).
- 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. The nominal amount of Vivendi's loan to Lagardère was €450 million as of December 31, 2025, compared to €500 million as of December 31, 2024.
- 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 €1.7 million as of December 31, 2025 (compared to €1.8 million as of December 31, 2024) and payables for €1.7 million as of December 31, 2025 (compared to €1.8 million as of December 31, 2024). The charge recognized with respect to the use of the GIE's services by Vivendi amounted to €1.8 million in 2025, compared to €6.3 million in 2024.
- 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; 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 and the French Ligue Nationale de Rugby maturing in 2027, 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 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 24. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings.

The costs which may result from these 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 other lawsuits, arbitrations, governemental or administrative proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or may have had in the previous 12 months a material effect on the company's financial position, profit, business and assets, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 9, 2026 (the date of Vivendi's Management Board meeting that approved the Statutory Financial Statements for the year ended December 31, 2025).

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 SE breached the notification requirement and standstill obligation 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.

On July 18, 2025, the European Commission sent a statement of objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA.

The Commission takes the preliminarily view that Vivendi breached three provisions of Regulation (EC) No. 139/2004 on the control of concentrations by implementing the takeover of Lagardère SA before notifying the transaction (in breach of Article 4(1) of the Regulation), before obtaining authorization (Article 7(1)), and before the Commission's approval of the purchasers of the assets divested as remedies (Editis and Gala) (Article 8(2)).

This statement of objections initiates the adversarial phase of the proceedings, providing Vivendi with the opportunity to present all factual and legal arguments that, in its view, should justify clearing it of any wrongdoing and the closing of the investigation.

At this stage, according to this statement of objections, the Commission is considering imposing fines on Vivendi for these breaches under Article 14(2) of the aforementioned Regulation, pursuant to which the Commission may impose fines not exceeding 10% of the global turnover of the sanctioned company.

Vivendi replied to this statement of objections on October 21, 2025. A hearing took place before the Commission on December 10, 2025.

CIAM Fund litigation

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 Fund) 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 public buyout 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.

On April 22, 2025, the Paris Court of Appeal annulled the AMF's decision to the extent that it found that Bolloré SE did not control Vivendi SE, ruling that Mr. Vincent Bolloré and Bolloré SE controlled Vivendi SE and accordingly instructing the AMF to reassess whether a public buyout offer for Vivendi SE shares must be launched.

Bolloré SE and Vivendi SE filed appeals before the French Supreme Court against the decision of the Paris Court of Appeal on April 28 and 30, 2025, respectively.

On July 18, 2025, the AMF determined that, pursuant to the ruling of the Paris Court of Appeal dated April 22, 2025, Bolloré Group and Mr. Vincent Bolloré were required to launch a public buyout offer for Vivendi SE within six months, and that a triggering event for a mandatory public offer was also established. On July 28, 2025, Mr. Vincent Bolloré, Bolloré SE and Vivendi SE filed an appeal for annulment of this decision before the Paris Court of Appeal.

On November 28, 2025, the French Supreme Court partially overturned the ruling of April 22, 2025, holding that the Paris Court of Appeal had, through a misinterpretation, violated the law by finding that Mr. Vincent Bolloré and Bolloré SE exercised control over Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code. The Supreme Court remanded the case to the Paris Court of Appeal, differently composed.

On December 4, 2025, the AMF issued a notice declaring that its decision of July 18, 2025 had lapsed, considering that it no longer had any legal basis as a result of the Supreme Court's ruling of November 28, 2025.

On December 16, 2025, CIAM Fund brought the case before the Paris Court of Appeal following remand. The hearing for oral arguments before the Paris Court of Appeal was scheduled for May 22, 2026.

In addition, on November 27, 2024, CIAM Fund filed an emergency application for interim relief against Vivendi SE before the President of the Paris Commercial Court (now the Paris Economic Activities Court), seeking to postpone Vivendi SE's General Shareholders' Meeting of December 9, 2024 which was to decide on its proposed spin-off. By order dated December 5, 2024, the President of the Paris Economic Activities Court rejected this request and ordered CIAM Fund to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM Fund has appealed this decision before the Paris Court of Appeal. On October 9, 2025, the Court of Appeal reversed the order.

On November 3, 2025, Vivendi SE lodged an appeal against the Court of Appeal's ruling of October 9, 2025.

Finally, on December 3, 2024, CIAM Fund initiated expedited substantive proceedings against Vivendi before the Paris Economic Activities Court. CIAM Fund 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 on December 8, 2024. On September 18, 2025, CIAM Fund filed a motion requesting that the court seek the opinion of the AMF, a request that the court rejected on February 6, 2026.

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.

On March 29, 2025, Vivendi entered into an agreement with Poste Italiane for the sale of 15% of the ordinary shares and voting rights of Telecom Italia. The transaction was completed on May 22, 2025, after which Vivendi withdrew its action pending before the Court of Appeal, as it had committed to do.

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 failed 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 November 25, 2024.

On May 9, 2025, all defendants filed a motion seeking a protective order and the appointment of a commissioner under Article 17 of the Hague Convention on the Taking of Evidence Abroad. On May 27, 2025, the Supreme Court of the State of New York denied this motion. On June 11, 2025, the defendants filed an appeal with the Appellate Division, which was denied on January 22, 2026. Discovery is ongoing.

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, before the Paris Commercial Court (now the Paris Economic Activities Court), 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 2026.

NOTE 25. 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, 2025, all borrowings and other financial liabilities bore variable interest rates and Vivendi had not entered into any interest rate swaps.

NOTE 26. FOREIGN CURRENCY RISK MANAGEMENT

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department.

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, 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, 2025						
	Notional amounts					Fair values	
(in millions of euros)	USD	CAD	GBP	Other currencies	Total	assets	liabilities
Sales against the euro					-		
Purchases against the euro	78.0	45.2	6.8	24.1	154.1	0.2	0.3
Other					-		
	78.0	**45.2**	**6.8**	**24.1**	**154.1**	**0.2**	**0.3**

NOTE 27. SUBSEQUENT EVENTS

The significant events that occurred between the closing date as of December 31, 2025 and March 9, 2026 (the date of Vivendi's Management Board meeting that approved the Statutory Financial Statements for the year ended December 31, 2025) were as follows:

- Vivendi has launched the process of acquiring Prisma Media's luxury division. Simultaneously, Vivendi would acquire a minority stake of approximately 14% in Prisma Group, the holding company of Prisma Media, through a fully subscribed capital increase. These transactions could be completed by the end of the first half of 2026, subject to the continuation and conclusion of the ongoing negotiations and the informing and consulting procedures with the relevant employee representative bodies.
- An information-consultation procedure with Vivendi SE's employee representative bodies was initiated on January 12, 2026, as part of the implementation of a French collective mutual termination *(rupture conventionnelle collective)* plan. The agreement relating to this plan is currently under negotiation with the representative trade union organizations. It could be signed soon and implemented before June 30, 2026.

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 and advances granted by Vivendi (a)	Guarantees and endorsements granted by Vivendi (b)	2025 Revenues	2025 Earnings/ (Losses)	Dividends received by Vivendi during 2025	Comments - (impairment of advances - allocations for the year
				Gross	Net						
Subsidiaries, equity interests and other securities whose carrying value exceeds 1% of the share capital of Vivendi SE											
1. Subsidiaries (at least 50% of the share capital held by Vivendi SE)											
Gameloft SE 14, rue Auber 75009 Paris	4.4	(45.3)	100.00	627.5	258.5	43.5		277.4	4.2		
Boulogne Studios 42, avenue de Friedland 75008 Paris	30.3	(13.7)	100.00	42.9	42.9	5.5		1.2	0.1		
2. Affiliates (10% to 50% of the share capital held by Vivendi SE)											
Banijay Group 6, rue François-Ier 75008 Paris	8.7	**(b)** 4,206.8	**(c)** 19.17	811.4	683.3	-		n/a	n/a	28.5	
Lagardère SA 4, rue de Presbourg 75016 Paris	864.4	**(b)** 1,623.0	**(d)** 13.38	455.5	353.2	450.8		n/a	n/a	4.8	
MediaForEurope NV Viale Europa 46, Cologno Monzese (MI) (Italy)	169.9	**(b)** 1,643.3	**(e)** 15.92	**(e)** 699.6	**(e)** 402.1	-		n/a	n/a	**(f)** 30.4	
Promotora de Informacionas SA (Prisa) Gran Vía, 32 28013 Madrid (Spain)	134.9	**(b)** 302.3	11.19	97.1	54.9	-		n/a	n/a		
3. Other long-term securities (less than 10% of the share capital held by Vivendi SE)											
Universal Music Group NV Gravelandseweg 80 1217 EW Hilversum (Netherlands)	18,341.8	**(b)** 13,061.0	9.91	3,308.6	3,308.6	-		n/a	n/a	94.5	
Other subsidiaries and affiliates (Global Information)	-	-	-	550.0	13.1	96.5					(23.2)
Total				**6,592.6**	**5,116.6**	**596.3**				**158.2**	

n/a: not available

(a) Includes net current account advances.

(b) Data as of December 31, 2024.

(c) Vivendi holds 19.17% of listed ordinary shares. Vivendi holds 9.33% of the voting rights of Banijay Group.

(d) Vivendi holds 8.40% of the voting rights of Lagardère.

(e) Shares directly held: gross and net values of €135.6 million and €76.0 million respectively, representing 3.09% of the share capital and 4.33% of the voting rights.
Shares held in trust: gross and net values of €564.0 million and €326.1 million respectively, representing 12.83% of the share capital and 18.01% of the voting rights.

(f) Including dividends received from MediaForEurope on shares held in trust for €24.5 million.

3.3. 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, 2025, amounted to €0.3 million. This amount is broken down as follows:

	As of December 31, 2025				
(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)**	0.2			0.1	**(b)** 0.3
	0.2	**0.0**	**0.0**	**0.1**	**0.3**
II. Payable excluded from (I), related to payables in dispute					
Invoices from suppliers					0.0
	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 fiscal year (excl. VAT)	**(a)** 0.3%	**(a)** 0.0%	**(a)** 0.0%	**(a)** 0.1%	**(a)** 0.4%

(b) A majority of the invoices were paid in January 2026.

Pursuant to Article D. 441-6 of the French Commercial Code, unpaid invoices issued to customers that were past due as of December 31, 2025, amounted to €0.1 million. This amount is broken down as follows:

	As of December 31, 2025				
(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)**				0.1	0.1
	0.0	**0.0**	**0.0**	**0.1**	**0.1**
II. Receivables excluded from (I), related to receivables in dispute					
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 for the fiscal year (excl. VAT)	**(a)** 0.0%	**(a)** 0.0%	**(a)** 0.0%	**(a)** 0.5%	**(a)** 0.5%

3.4. FINANCIAL RESULTS OF THE LAST FIVE YEARS

(in millions of euros)	2025	2024	2023	2022	2021
1. Share capital at the end of the year					
Share capital	566.4	566.4	5,664.5	6,097.1	6,097.1
Number of shares outstanding	1,029,918,125	1,029,918,125	1,029,918,125	1,108,561,850	1,108,561,077
Number of convertible bonds into shares					
2. Results of operations					
Revenues	16.5	46.1	47.6	53.9	56.8
Earnings/(loss) before tax, depreciation, amortization and provisions	(2,701.2)	(6,960.8)	(36.1)	81.4	33,158.2
Income tax - income/(charge)	10.7	3.8	81.4	109.9	(823.6)
Earnings/(loss) after tax, depreciation, amortization and provisions	446.0	(1,574.7)	(2,786.2)	(1,277.8)	31,521.0
Ordinary profits distributed	39.9	**(a)** 39.7	**(a)** 253.8	**(a)** 256.4	**(a)** 260.6
3. Per share data (in euros)					
Earnings/(loss) after tax but before depreciation, amortization and provisions **(b)**	(2.61)	(6.75)	0.04	0.17	29.17
Earnings/(loss) after tax, depreciation, amortization and provisions **(b)**	0.43	(1.53)	(2.71)	(1.15)	28.43
Ordinary dividend paid per share	0.04	0.04	0.25	0.25	**(c)** 0.25
4. Employees					
Number of employees (annual average)	145	182	194	199	200
Payroll **(d)**	35.8	53.2	45.8	56.5	58.3
Employee benefits (social security contributions, social works, etc.) **(d)**	12.1	20.2	17.0	23.4	30.1

(a) 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.

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

(c) 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.

(d) Excludes costs of performance shares.

3.5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

General Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To Vivendi SE's General Shareholders' Meeting,

In our capacity as auditors of your company, we present you with our report on regulated 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 past fiscal year, of the agreements previously approved by the General 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 OF THE GENERAL SHAREHOLDERS' MEETING

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

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

(a) The performance of which has continued during the preceding financial 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 General Shareholders' Meeting with continuing effect during the year.

Execution of the Universal Music Group NV (UMG) shareholders' agreement by your company as part of the distribution of 59.87% of UMG's share capital to shareholders of your company

Agreement approved by the Supervisory Board on July 28, 2021.

Shareholder concerned:

Compagnie de l'Odet, indirectly holding, through Bolloré SE, more than 10% of the voting rights of your company.

Executives concerned:

Mr. Yannick Bolloré, Chairman of the Supervisory Board of your company and director of Compagnie de l'Odet.

Mr. Cyrille Bolloré, former member of the Supervisory Board of your company whose term of office ended early on March 6, 2025 and Vice-President and director of Compagnie de l'Odet.

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

Mr. Cédric de Bailliencourt, former member of the Management Board of your company whose term of office expired on June 23, 2022, and Vice-President and director of Compagnie de l'Odet.

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 (Bolloré SE now directly owns the stakes in UMG and Vivendi, previously held by Compagnie de Cornouaille since July 17, 2024, the date of the definitive completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE).

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'Odetand 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 a holding of 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 allows the parties to benefit from a so-called "grandfathering" clause exempting them from filing a mandatory public offer for 100% of UMG's share capital as long as they hold, together, at least 30% of UMG's voting rights. 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) Not implemented during the preceding fiscal year

In addition, we have been informed of the continuation of the following agreements, which have already been approved by the General Shareholders' Meeting in previous fiscal years, but were not not been implemented in the past fiscal year.

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, indirectly, through Bolloré SE, holding over 10% of the voting rights of Vivendi SE.

Executives concerned:

Mr. Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and director of Compagnie de l'Odet.

Mr. Cyrille Bolloré, former member of the Supervisory Board of your company whose term of office ended early on March 6, 2025 and Vice-President and director of Compagnie de l'Odet.

Mr. Gilles Alix, former member of the Management Board of Vivendi SE whose term of office expired on June 23, 2022 and director of Compagnie de l'Odet.

Mr. Cédric de Bailliencourt, former member of the Management Board of Vivendi SE whose term of office expired on June 23, 2022 and Vice-President and director of Compagnie de l'Odet.

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 also include, among other things, 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.

Paris-La Défense, March 12, 2026

The Statutory Auditors

Grant Thornton
Jean-François Baloteaud

Deloitte & Associés
Ariane Bucaille

Intentionally left blank

Recent Events, Outlook

RECENT EVENTS 340

OUTLOOK 341

6

Recent Events, Outlook

CHAPTER 6

SECTION 1. RECENT EVENTS

The significant events that occurred between December 31, 2025 and the date of filing of the *Rapport annuel – Document d'enregistrement universel* (the French version of this Annual Report) 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, 2025", as approved by Vivendi's Management Board on March 9, 2026, in particular Note 26 - Subsequent events.

SECTION 2. OUTLOOK

Ordinary dividend in cash

On March 9, 2026 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2025, 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 12, 2026, and will be approved by the General Shareholders' Meeting on April 21, 2026. The ex-dividend date would be April 22, 2026, with payment starting on April 24, 2026.

As a reminder, on May 2, 2025, with respect to fiscal year 2024, an ordinary dividend of €0.04 per share was paid (following the coupon detachment on April 29, 2025), representing a total distribution of €40 million.

Responsibility for auditing the financial statements

RESPONSIBILITY FOR AUDITING THE FINANCIAL STATEMENTS **344**

1.1. Statutory Auditors 344

1.2. Alternate Statutory Auditors 344

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.

ISSN 2948-390X

Photo credits

Photo of Yannick Bolloré ©Stéphane Sby Balmy. Photo of Maud Fontenoy ©Riccardo Tinelli.

In line with the environmental commitments we have made as part of our EMAS (European Management Audit Scheme) certification, we have ensured that this document is printed on paper sourced from sustainably managed forests (IFGD).
The cover is printed on FSC® certified Rives Linear 250g paper and the body text is printed on FSC® certified Symbol Freelife Satin 115g paper.

Design and production: HAVAS Paris

vivendi

Registered Office:
42, avenue de Friedland 75380 Paris Cedex 08 / France
Tel.: +33 (0) 1 71 71 10 00
Individual Shareholders' Information – Tel.: 0805 050 050 *(from a landline in France)*
or +33 (0) 1 71 71 34 99 *(from a landline outside France)*

The Annual Report – Universal Registration Document is available
on the Company's website

www.vivendi.com
@Vivendi