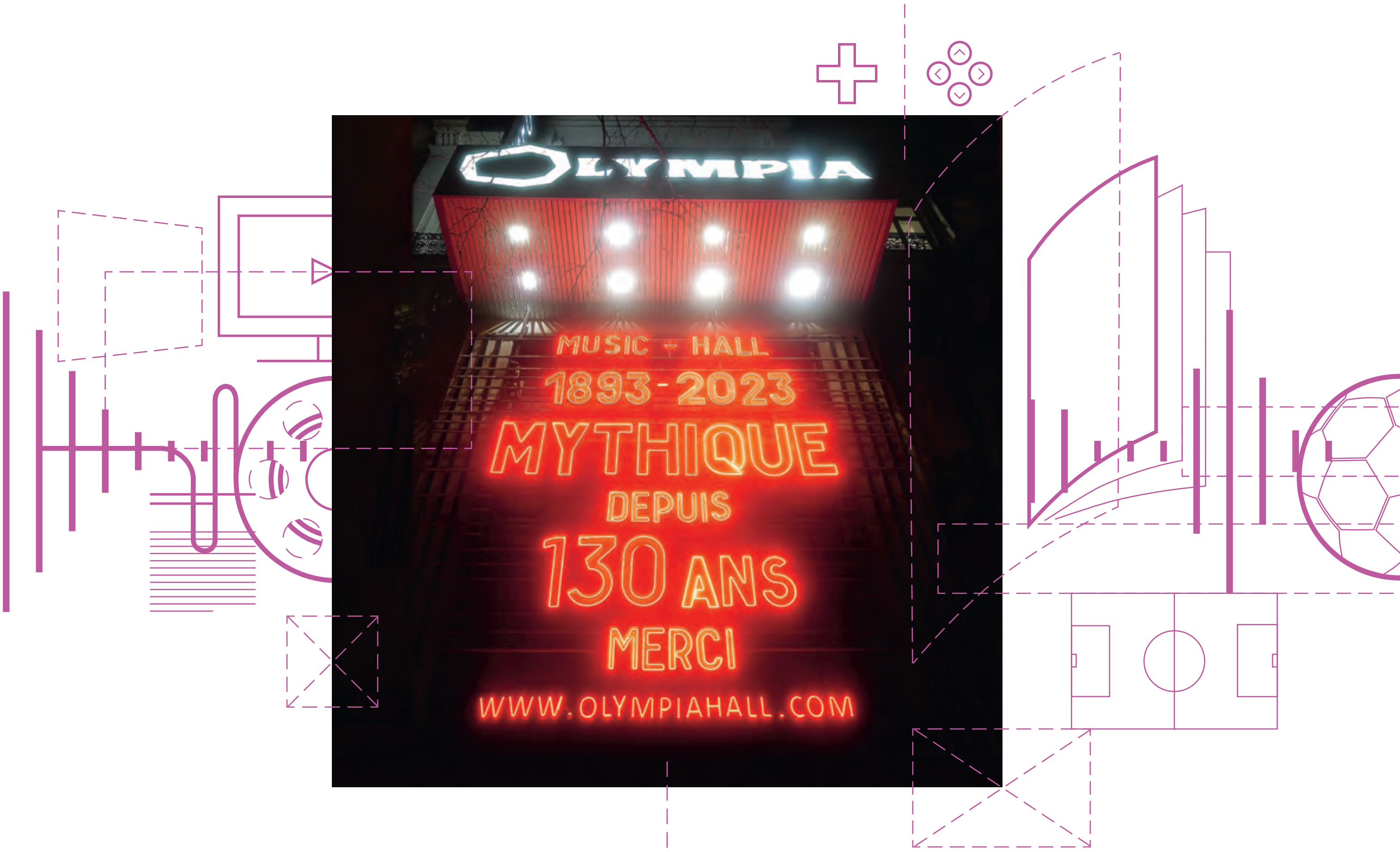
# vivendi




# ANNUAL REPORT – UNIVERSAL REGISTRATION DOCUMENT

# 2023

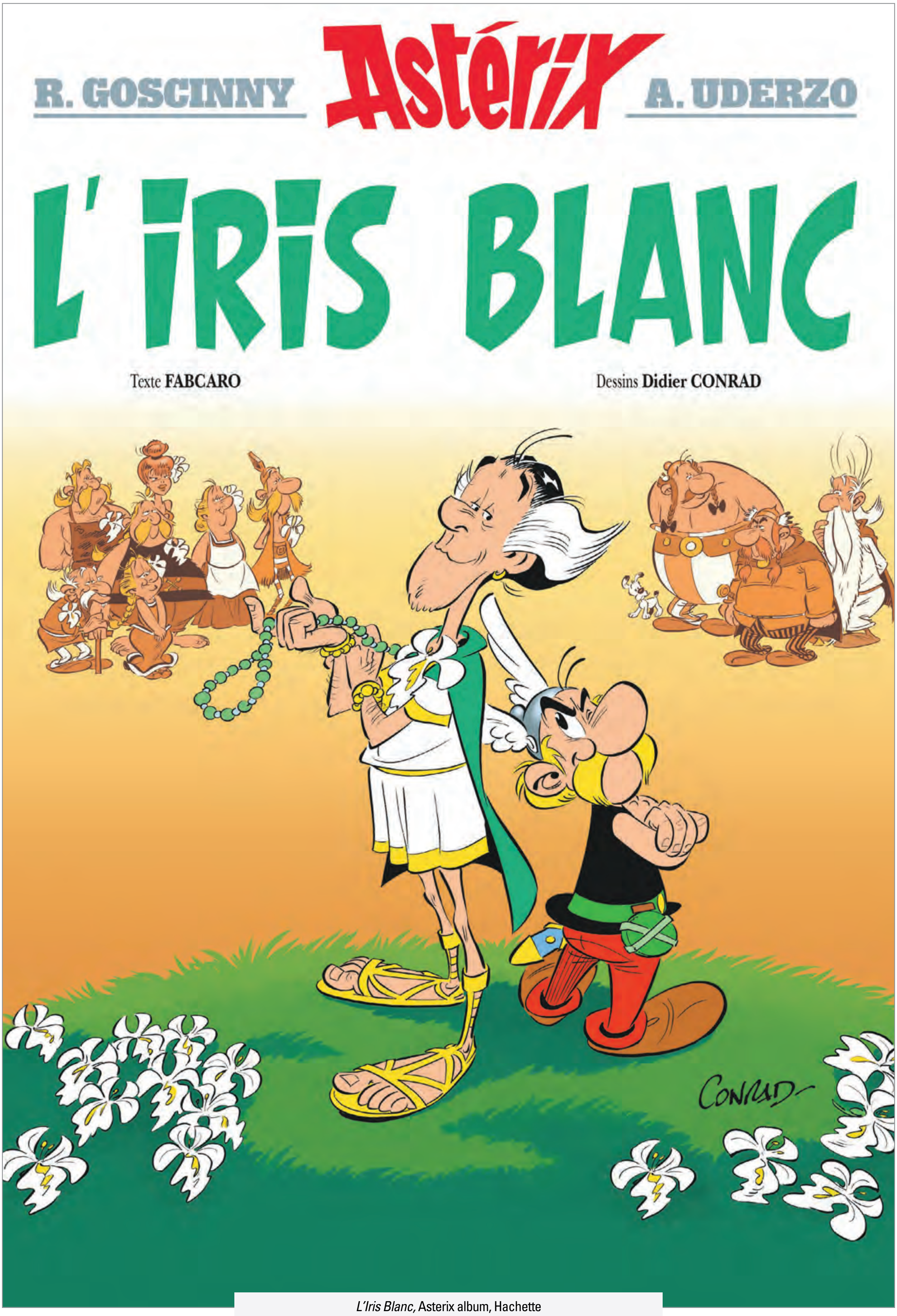
The Annual Report – Universal Registration Document in English is a translation
of the French *Document d'enregistrement universel* provided for information purposes.
This translation is qualified in its entirety by reference to the *Document d'enregistrement universel*.

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


*Of Money And Blood*, a Canal+ Création Originale


*B.R.I,* a Canal+ Création Originale

Poster for the 130-year anniversary of l'Olympia, Vivendi Village




*L'Iris Blanc*, Asterix album, Hachette


Press covers and radio ads, Lagardère News


*Anne de Gaulle* Campaign, Havas Paris

Campaign for Havas


*Harper's Bazaar* cover, September 2023, Prisma Media



*Disney Dreamlight Valley* video game, Gameloft

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# EDITORIAL

**Yannick Bolloré**
Chairman of the Supervisory Board

**Arnaud de Puyfontaine**
Chief Executive Officer

**"2023 was a year of major transformation for Vivendi, most notably marked by the combination with the Lagardère group."**

> **"Now more than ever, the cultural industries have a crucial responsibility to build bridges between people."**

### How would you sum up 2023 for Vivendi?

**Yannick Bolloré:** 2023 was a year of major transformation for Vivendi, most notably marked by the combination with the Lagardère group, the world's third-largest publisher of consumer and educational books, and a major international operator in travel retail. The year also saw us inaugurate the Vivendi Foundation, turning our *raison d'être* into concrete initiatives to make culture accessible to everyone. This is an example of the positive impact we want to have on society and the environment. Vivendi's actions in CSR continued to meet with success. And of course, 2023 closed with the launch of the feasibility study for a split project, announced in mid-December.

**Arnaud de Puyfontaine:** 2023 also saw strong momentum once again for each of our main entities, which accelerated their transformation and international development. Many examples of this are presented in this document. Canal+ Group, for instance, bolstered by its latest strategic acquisitions of equity interests (MultiChoice Group, Viu and Viaplay), confirmed its dynamic international presence, with 16 million of its overall 26 million subscribers now located outside France.

Havas is one of the fastest-growing companies in the communications sector. To meet its customers' challenges, the Havas Group has considerably strengthened its position with the integration of ten new agencies, the launch of ever more innovative solutions and the forging of strategic partnerships, particularly in AI and retail media.

The Lagardère group enjoyed another year of strong earnings growth, driven by its two main businesses.

Meanwhile, Prisma Media, the French leader in magazines and digital press, has expanded into new segments, with the French edition of *Harper's Bazaar* and the launch of *Mortelle Adèle* proving successful. By leveraging the M6 Digital Services assets it acquired and content-to-commerce initiatives, the group is opening up new growth drivers and continuing to consolidate its position.

### You have announced that Vivendi is currently considering a split project. Why have you decided to do that?

**Y. B.:** Since Universal Music Group's distribution-listing in 2021, our group's share price has suffered from a very significant conglomerate discount. Despite their considerable development opportunities, this situation limits our ability to pursue external growth for our subsidiaries. The split project – subject to a feasibility study – is an option that seeks to unleash the full potential of our different businesses, each of which would be listed on the stock market.

### What would that involve in practice?

**A. de P.:** It would be a major, complex project, and needs to be examined in depth. At the time of writing, the feasibility study is still underway, and is, by its very nature, expected to change.

Following initial discussions, we are currently recommending structuring the split around four entities:

- Canal+ ;
- Havas ;
- A company grouping the publishing and distribution (including Vivendi's majority stake in Lagardère and its 100% interest in Prisma Media); and
- An investment company holding listed and unlisted financial interests.

### Looking beyond the split project, what do you expect to see in 2024?

**Y. B.:** 2024 will certainly be another year of reinvention.

We are entering a new era with the emergence of generative AI, which is revolutionizing our businesses. While it opens up a world of opportunities for our entities, it also raises challenges, particularly in terms of intellectual property, which we are striving to meet and even surpass. More than ever, the group is placing creativity, passion and people at the heart of its strategy, reinforced by the capabilities of technology, data and machines.

Faced with these new challenges, each of our entities will continue to make great strides and go even further, even faster. Havas, for example, will soon be unveiling its new strategy, structured around a revamped operating system. The power of Havas' creative ideas is optimized by technology and AI to seamlessly bring together data, media, experience and production to better support its clients.

**A. de P.:** Yannick is right, this will certainly be another year of transformation. I'd like to take this opportunity to thank the teams for their commitment to making these major projects a success.

We would also like to thank our shareholders for their support and trust. The macroeconomic and geopolitical environment remains uncertain, but our businesses have everything they need to succeed again this year.

Now more than ever, the cultural industries have a crucial responsibility to build bridges between people. We firmly believe that our role and duty is to make culture accessible to as many people as possible.


loveactually
L'ultime comédie romantique.

# 1.

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

CHAPTER 1

# SECTION 1. PROFILE OF THE GROUP

## 1.1. ACTIVITIES: CULTURE, MEDIA, COMMUNICATION AND TRAVEL RETAIL

Vivendi is a global leader in culture, media, communications and travel retail.

The group boasts leading assets in television, series and cinema with Canal+ Group, publishing and travel retail with Lagardère, communications and consulting with Havas, press with Prisma Media, video games with Gameloft, content distribution platforms with Dailymotion and telecommunications with GVA. 2023 was marked by the combination with Lagardère, a major strategic milestone for the group.

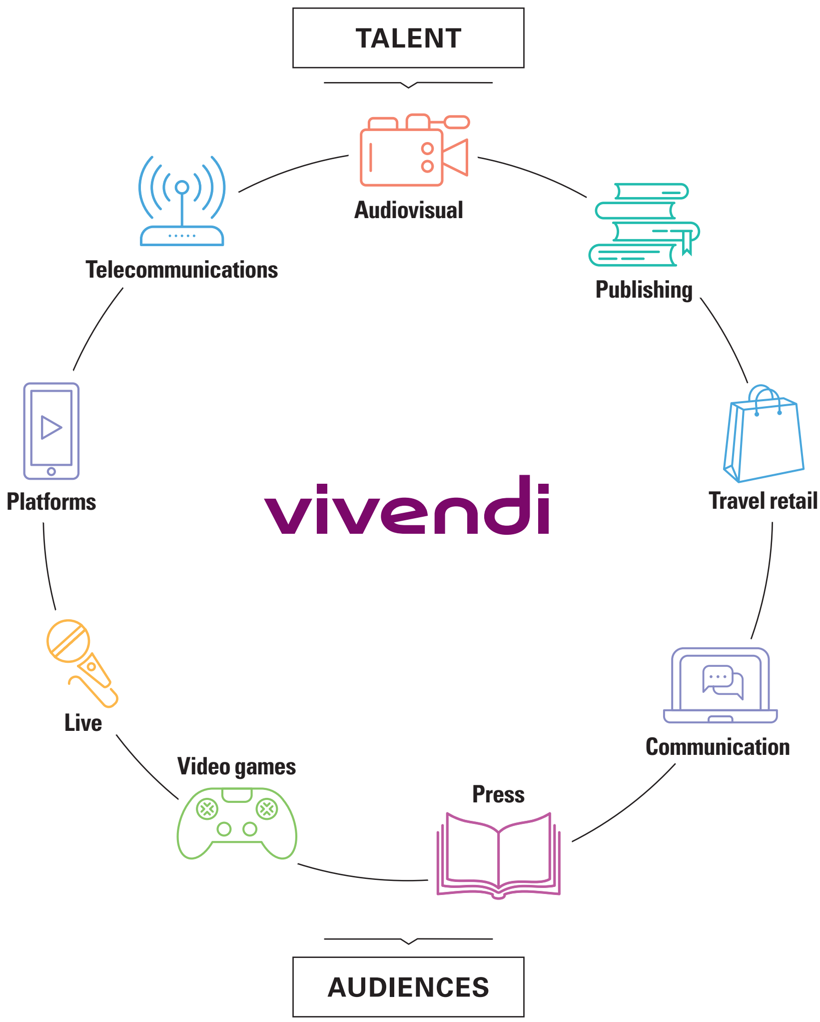
Vivendi also holds equity interests in major entities including Universal Music Group, Telecom Italia, FL Entertainment, MediaForEurope, Telefónica and Prisa. Through Canal+ Group, it holds stakes in MultiChoice Group, Viaplay and Viu.

The group is studying the faisability of a project to split its activities into four listed entities, Canal+ Group, Havas, Lagardère-Prisma Media and an investment company holding both listed and unlisted financial interests.

The aim of this initiative is to bring out the true value of Vivendi's assets, which trade at a deep and completely unjustified conglomerate discount in the stock market, to create value for all of the group's stakeholders.

Through the strategy implemented since 2014, Vivendi has supported Canal+ Group and Havas in their transformation and international expansion, enabling them to grow successfully and achieve critical mass. They can now drive their own growth.

By making them independent pure players, like Lagardère-Prisma Media, the proposed stock market listing would unlock their full development potential, in an international environment characterized by numerous investment opportunities. Their status as leaders would be strengthened.



## 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

**Cyrille Bolloré**

**Sébastien Bolloré**

**Paulo Cardoso**
Member representing employees

**Laurent Dassault (*)**

**Véronique Driot-Argentin**

**Maud Fontenoy (*)**

**Cathia Lawson-Hall (*)**

**Sandrine Le Bihan**
Member representing employee shareholders (2)

**Michèle Reiser (*)**

**Katie Stanton (*)**

**Lucie Strnadova**
Member representing employees

13
MEMBERS

55%
INDEPENDENT (1)

55%
WOMEN (1)

3
SPECIAL COMMITTEES
- Audit Committee
- Corporate Governance, Nominations and Remuneration Committee
- CSR Committee

### MANAGEMENT BOARD

**Arnaud de Puyfontaine,** Chairman

**Frédéric Crépin**

**François Laroze**

**Claire Léost**

**Céline Merle-Béral**

**Maxime Saada**

6
MEMBERS

33%
WOMEN

### EXECUTIVE COMMITTEE

**Arnaud de Puyfontaine**

**Frédéric Crépin**

**François Laroze**

**Claire Léost**

**Céline Merle-Béral**

**Maxime Saada**

**Raphaël de Andréis**

**Hala Bavière**

**Lorella Gessa**

**Félicité Herzog**

**Pierre Laurent**

**Alexandre de Rochefort**

**Michel Sibony**

13
MEMBERS

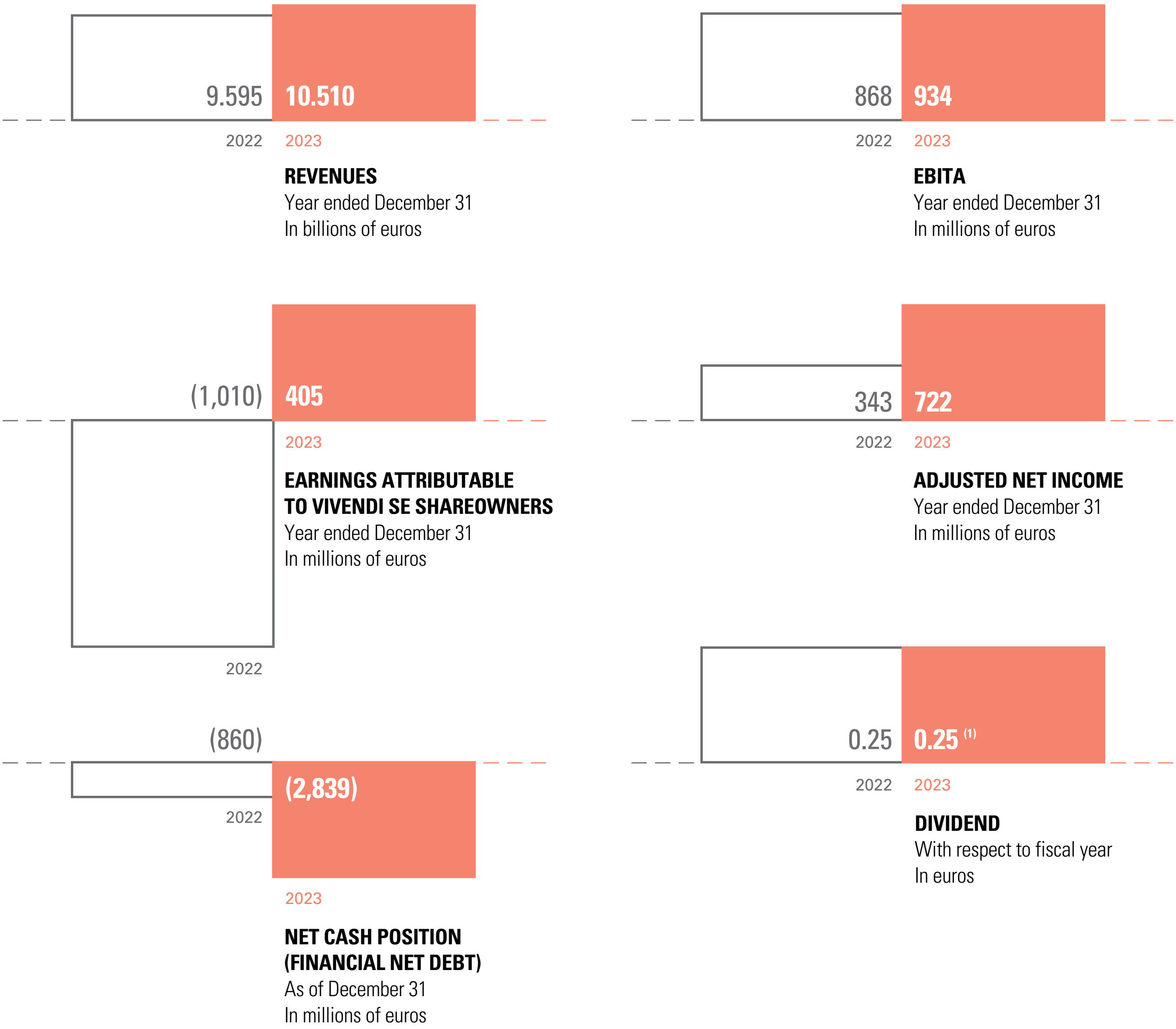
38%
WOMEN

**(*)** Independent member.
**(1)** Excluding the two members representing employees.
**(2)** Member appointed in accordance with Article 8-I.1., paragraph 2, of Vivendi SE’s by-laws.

## 1.3. KEY FIGURES

Following Vivendi's takeover of Lagardère on November 21, 2023, Lagardère is fully consolidated from December 1, 2023. As a reminder, as from December 31, 2022, Editis was presented as a discontinued operation in accordance with IFRS 5 until June 21, 2023, the date at which Editis was deconsolidated in accordance with IFRS 10. On November 14, 2023, Vivendi completed the sale of Editis.

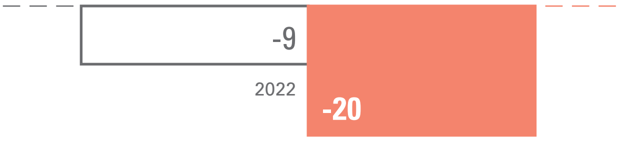
### FINANCIAL INDICATORS



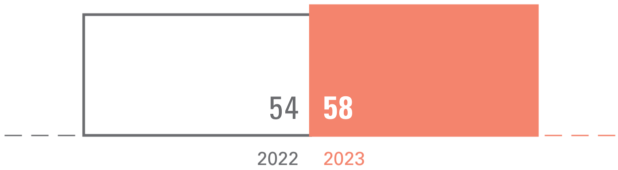

(1) Subject to approval by the Annual General Shareholders' Meeting to be held on April 29, 2024.

The non-GAAP measures of EBITA, Adjusted Net Income and Net Cash Position (or 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 Section 1 of the Financial Report, in Chapter 5, or in Note 1 to the Consolidated Financial Statements for the year ended December 31, 2023, in Chapter 5 of this Annual Report – Universal Registration Document.

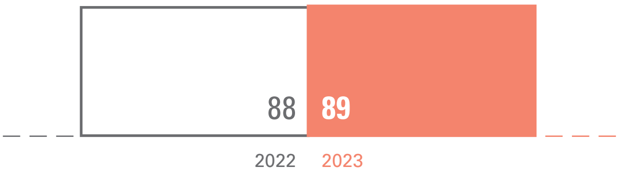
## NON-FINANCIAL INDICATORS



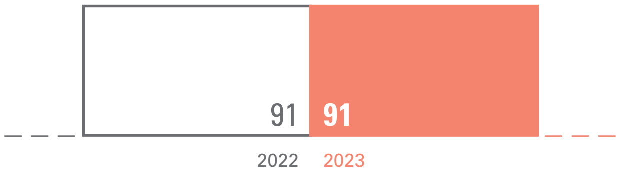

**CHANGE IN SCOPES 1 & 2 CARBON EMISSIONS (2)**
In percentage




**PERCENTAGE OF WOMEN (3) IN THE HEADCOUNT**




**PERCENTAGE OF EMPLOYEES TRAINED (4)**




**PERCENTAGE OF EMPLOYEES TRAINED ON ANTI-CORRUPTION MEASURES**

## HEADCOUNT BY GEOGRAPHIC REGION (5)

Total headcount **72,958**

EUROPE
**41,288**

NORTH AMERICA
**14,864**

ASIA AND OCEANIA
**9,319**

SOUTH AND CENTRAL AMERICA
**4,285**

AFRICA
**3,202**

## REVENUES BY GEOGRAPHIC REGION (6)

FRANCE
**€4.642** BILLION

EUROPE
**€2.657** BILLION

THE AMERICAS
**€1.678** BILLION

AFRICA
**€0.990** BILLION

ASIA AND OCEANIA
**€0.543** BILLION

**(2)** Scope 1 and Scope 2 emissions correspond to the direct and indirect emissions related to the energy used by the group (electricity, steam, cooling, oil and gas, etc.). The year-on-year change in 2023 was calculated based on 2023 and 2022 data as reported in Section 4.1.2.1. of Chapter 2. The data exclude Lagardère; see Note on non-financial reporting methodology, Section 7.1. of Chapter 2. The year-on-year change in 2022 was calculated based on unadjusted 2022 and 2021 data (i.e., including Editis) as reported on page 98 of the Vivendi group's 2022 Universal Registration Document (Section 4.1.2.1. of Chapter 2).

**(3)** Data as reported in Section 5.2. of Chapter 2, i.e., including Lagardère in 2023 (see Note on non-financial reporting methodology, Section 7.1. of Chapter 2) and excluding Editis in 2022.

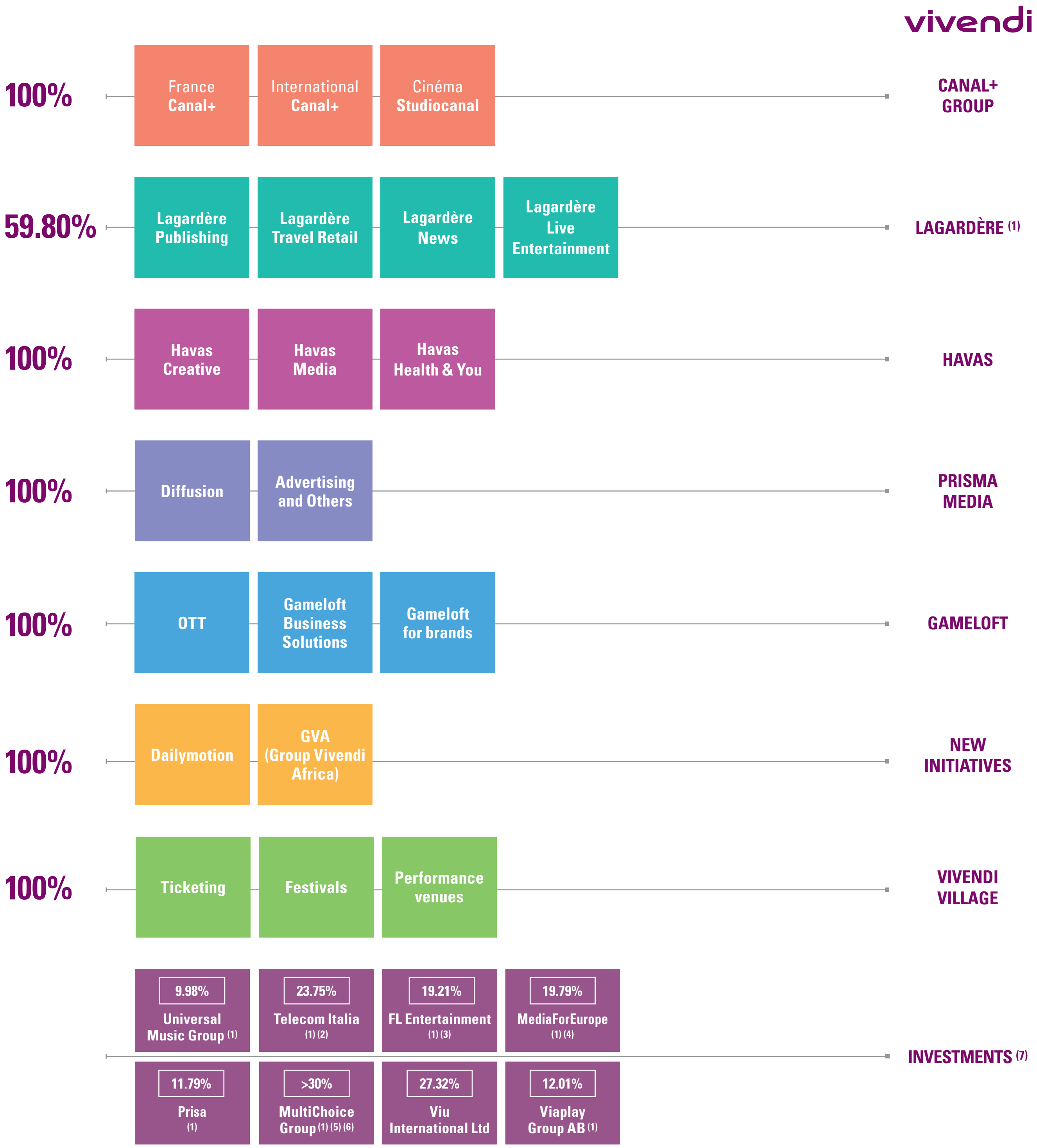
**(4)** Data as reported in Section 5.2. of Chapter 2, i.e., excluding Lagardère in 2023 (see Note on non-financial reporting methodology, Section 7.1. of Chapter 2) and excluding Editis in 2022.

**(5)** Data as reported in Chapter 2, i.e., including Lagardère (see note on non-financial reporting methodology, Section 7.1. of Chapter 2).

**(6)** As a reminder, Vivendi has fully consolidated Lagardère from December 1, 2023. For a presentation of pro forma data over twelve months, see Section 4 of Chapter 5 of this Annual Report – Universal Registration Document.


CANAL+
GROUPE
Lagardère
Group Vivendi Africa
gva
vivendi
creationunlimited
HAVAS
DAILYMOTION
PM
PRISMA MEDIA
GAMELOFT

## 1.4. SIMPLIFIED ORGANIZATION CHART OF THE GROUP




**(1)** Listed company.

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

**(3)** Based on the total number of ordinary shares.

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

**(5)** South African regulations prohibit foreign investors (excluding African Union countries that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding a commercial broadcasting license. MultiChoice Group's bylaws therefore limit the voting rights of all foreign shareholders to 20%, with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

**(6)** Canal+ Group's shareholding in MultiChoice Group exceeded the threshold of 35% (See Section 3.2.1. of this chapter).

**(7)** As of December 31, 2023.

# SECTION 2. STRATEGY AND GLOBAL PERFORMANCE

## 2.1. STRATEGY

Since 2014, Vivendi has been committed to building a global leader in content, media and communications, implementing an ambitious strategy focused in particular on the transformation, the international expansion and the integration of its businesses. This strategy of support and expansion has enabled the group to successfully transform and grow its assets.

### Canal+ Group is enjoying very strong momentum

Canal+, once a predominantly French television network, is now a global audiovisual group operating in Europe, Africa, Asia-Pacific, the Caribbean and the Indian Ocean. Present in more than 50 countries, where it broadcasts 130 specific channels, Canal+ today derives its growth from its international operations, which account for 16 million of its 26 million subscribers. In the film sector, Canal+ Group owns Studiocanal, Europe's leading film studio, whose creations regularly win awards and earn commercial success. Following the acquisition of M7, then SPI, Canal+ Group has acquired strategic equity interests in companies including MultiChoice Group, Viu and Viaplay, demonstrating its ability to identify and seize promising opportunities in all geographies.

Under the Canalbox brand, GVA is developing a fiber-optic network in eight African countries to connect local populations to ultra-high-speed broadband, giving them access to video-over-Internet solutions.

Dailymotion, one of the leading video distribution platforms on the internet, launched a new application in May 2023, designed to reach a wider audience, particularly young people, offer a positive alternative to dominant social networks and bring more nuance to everyday discussions. It is the leading French video player in terms of audience, with 49.7 million unique users per month consuming videos via the Dailymotion player.

### Havas is one of the fastest-growing companies in the communications sector

Havas, a world leader in communication, marketing and consulting, operates in more than 100 countries and employs over 23,000 people. Over the past two years, the group has made a steady stream of targeted acquisitions, strengthening its expertise and geographical coverage. The group has also launched numerous innovative solutions to meet its customers' needs, and signed a landmark agreement with Adobe, enabling its agencies to leverage Adobe's generative AI to deliver personalized, real-time customer experiences without compromising brand quality or consistency.

### Lagardère is a leader in book publishing and travel retail

In 2023, the combination with Lagardère, approved by the European Commission on November 21, was a major step forward for Vivendi in its ambition to become a leader in publishing. Lagardère is a global group operating in over 40 countries, with more than 36,000 employees, and 75% of its revenue generated internationally. It is the world's third-largest publisher of general and educational books, and a major international operator in travel retail. It also houses press and live entertainment businesses. It has a rich history, recognized brands and shared values with Vivendi.

Prisma Media, France's leading magazine publisher, with over 20 brands, has brilliantly launched itself into the luxury, fashion and lifestyle sector, notably with the creation of the French edition of *Harper's Bazaar,* the iconic American women's magazine. This launch, along with those of *Mortelle Adèle* and *Les Clés de mon énergie,* the acquisitions of *Côté Maison* and a majority stake in *MilK*, have consolidated Prisma Media's position as the number one magazine and digital press publisher in France.

A major global video game publisher operating in 13 countries, Gameloft has successfully completed a strategic transformation. Originally a publisher of mobile video games, it is now a creator of award-winning games for PC, consoles and digital platforms.

**Vivendi also holds a unique portfolio of listed and unlisted equity interests** in major entertainment groups, including Universal Music Group, the world's leading music company; Telecom Italia, Italy's leading telecoms company with a presence in Brazil; FL Entertainment, the leading independent online sports betting and content production company; MediaForEurope, a European leader in television, audiovisual production, press and Internet; Telefonica, the telecommunications leader in the Spanish- and Portuguese-speaking markets; and Prisa, the media and education leader in Spain and the Spanish-speaking world.

Vivendi has successfully supported the transformation and international expansion of its businesses, which have become leaders in their respective sectors. However, since Universal Music Group's distribution-listing in 2021, the group has traded at a very deep conglomerate discount, which has significantly weighed on its valuation and limited its ability to pursue external growth for its subsidiaries. On December 13, 2023, Vivendi's Management Board proposed to the Supervisory Board the possibility of studying the feasibility of a project to split the group into several entities, each of which would be listed on the stock market, in order to unleash the full development potential of its activities. The Supervisory Board approved the proposal. The proposed split would be structured around Canal+ Group, Havas, a company grouping together the publishing and travel retail activities (Lagardère and Prisma Media), and an investment company holding listed and unlisted financial interests in the culture, media and entertainment sectors.

As part of the feasibility study of the split project, Vivendi is working with its banks and advisors to analyze and fine-tune numerous financial, legal, tax and governance issues.

## 2.2. 2023 HIGHLIGHTS




### JANUARY

• **Canal+ Group** and Orange sign a memorandum of understanding for the acquisition of OCS and Orange Studio by Canal+ Group.

• **Havas** acquires a majority stake in HRZN, a creative agency specializing in online brand communication in Germany, and a minority stake in Trinity Life Sciences, a world leader in healthcare consulting.

• **Dailymotion** launches a paid video player for businesses.

• **GVA:** Canalbox receives authorization to become a national FTTH Internet service provider in Nigeria and Ghana. The FTTH networks will be rolled out in 2024.

### FEBRUARY

• **Canal+ Group** successfully broadcasts the 48th César Awards. With more than 1.7 million viewers, the ceremony recorded its best audience since 2020, an increase of 30% on 2022. A total of 20.6 million videos were viewed on digital platforms, a 65% year-on-year increase. Canal+ Group supported nine of the 12 winning films. These nine films, pre-financed on script by the group, took 18 of the 21 Césars awarded.

• **Prisma Media** publishes the first issue of the French edition of *Harper's Bazaar*.

### MARCH

• **Vivendi's** carbon emissions reduction plan is validated by the SBTi and its rating with the CDP is upgraded to A-.

• **Canal+ Group: Studiocanal** invests in Birdie Pictures, a British production company.

Canal+ makes its first entry into the annual Kantar BrandZ ranking of the 50 most powerful French brands worldwide.

• **Havas:** Created in France in 2021, Havas Play is now expanding internationally, consolidating the network's expertise at the crossroads of entertainment (music, sports, video games and other areas of fan activation).

### APRIL

• **Canal+ Group** and Apple sign a multi-year, multiterritory partnership for the AppleTV+ streaming service. The offer covers France and Switzerland and will soon be extended to the Czech Republic and Slovakia.

• **Canal+ Group** announces the acquisition of the remaining 30% of SPI International, a content distribution and themed channel publishing group.

• **Studiocanal** invests in British production company Strong Film & Television.

• **Havas** acquires Canadian player Noise Digital, a digital performance and data analytics agency.

### MAY

• At the Cannes Film Festival, **Canal+ Group** financed the Palme d'Or, the Best Director Award and ten winning films from all selections, from the script stage onwards.

• **Studiocanal** makes its first investment in the United States, acquiring a minority stake in The Picture Company.

• **Prisma Media** takes a majority stake in *MilK*, a publisher of high-end interior decoration and fashion magazines.

• **Dailymotion** launches its new application to reach a wider audience, especially young people, and provide a positive alternative – more nuanced and benevolent – to the dominant social media.

## JUNE

• **Vivendi** receives clearance from the European Commission for its combination with Lagardère, subject to completion of the disposals of Editis and *Gala* magazine.

• **Canal+ Group** and PCCW Limited sign a partnership for Viu, a leading streaming service in Asia. Canal+ Group becomes a minority shareholder in Viu through a staggered investment of $300 million, including a first tranche of $200 million to acquire a 26.1% stake. Next, Canal+ will have an option to increase its stake to 51%. This is a major milestone in Canal+'s strategy to make Asia its new growth driver.

• **Canal+ Group** strengthens its partnership with MultiChoice Group, in which it held a 32.6% stake as of June 30, 2023.

• **Havas** revisits its visual identity and brand architecture for the first time in twenty years, putting the focus on modernity and greater clarity. The group reinforces its unique positioning and reaffirms its DNA as a creative, customer-focused leader.

The Havas Paris *Anne de Gaulle* campaign wins the Grand Prix for Good, three Golds, one Silver and one Bronze at the Cannes Lions International Festival of Creativity.

• **Prisma Media** launches *Les Clés de mon énergie,* a personal development magazine, and *Mortelle Adèle,* a kids' magazine.

## JULY

• **Canal+ Group** acquires 12% of the share capital of Viaplay, a leader in pay-TV in the Nordic countries. This makes it Viaplay's largest shareholder and completes another step in its international expansion.

• **Havas** acquires a majority stake in Uncommon Creative Studio, the fastest-growing and most highly awarded independent creative agency in the United Kingdom. This investment is a sign of its ongoing commitment to creativity.

In India, a key market for the group, Havas acquires PivotRoots, one of the country's leading digital communication and marketing agencies.

• **Gameloft** Business Solutions announces the new version of *SongPop,* the in-car music quiz franchise, for the new Renault Espace.

Gameloft for Brands launches COMBO! Kids The Gaming Media Network, a media offering that allows brands to effectively communicate with Generation Alpha and their parents in a safe environment.

• **Vivendi Village:** An unforgettable Lana Del Rey concert, sold out in four minutes, takes place at the Olympia.

Canalbox launches operations in Kampala (Uganda), **GVA**'s twelfth FTTH network.

## AUGUST

• In France, DAZN joins Canal+'s sports packages, and the CANAL+ Ligue 1 channel takes its place in the DAZN application. With this partnership, **Canal+ Group** consolidates its position as a major player in sports in Europe.



## SEPTEMBER

• **Vivendi** is the Official Entertainment Sponsor of the Rugby World Cup France 2023. Vivendi and **Canal+ Group** partner with the Venice International Film Festival for the second consecutive year. Vivendi and Valiuz, the most powerful retail data alliance in the French market (55 million unique customers and 17 prestigious partner brands), form a strategic partnership.

• **Canal+ Group,** already the holder of the broadcasting rights to the English Premier League for 2022-2025, extends its contract until the end of the 2027-2028 season.

• **Gameloft:** *Disney Speedstorm* is made available as a free-to-play game for PC and consoles, and will soon be available on mobile devices. Available in early access with the purchase of a Founder's Pack since April 2023, this change in business model marks the game's real launch. *Disney Speedstorm* is Gameloft's first game to be released on mobile after a console and PC launch, and its second cross-platform, console-first game after *Disney Dreamlight Valley.*

• **Havas** acquires, through H/Advisors, Australian Public Affairs, one of Australia's largest and most prestigious public affairs and strategic communications consultants. This is a major milestone in H/Advisors' strategic growth plan in the APAC region.

Havas signs a global partnership with number one marketplace solutions provider Mirakl, to create the most powerful network of independent retail media players in the market.

• **Prisma Media** launches the "PassPresse" digital newsstand, also included in Canal+ offers.

## OCTOBER

• **Havas** extends its strategic partnership with Adobe, transforming the group's entire content creation chain. All Havas agencies will be able to use the American giant's generative AI.

• **Prisma Media** acquires M6 Digital Services and renames it Digital Prisma Players.

## NOVEMBER

• **Vivendi** completes its combination with Lagardère following the closing of the disposals of Editis and *Gala* magazine.

• **Havas** acquires a majority stake in PR Pundit, one of India's leading PR agencies, and acquires Klareco Communications in Singapore through H/Advisors.

• **GVA:** Canalbox obtains authorization as an Internet service provider in Benin and plans to launch operations there in 2024.

## DECEMBER

• Since Universal Music Group's distribution-listing in 2021, **Vivendi's** shares have traded at a very deep conglomerate discount. The group announces that it is studying a project to split its activities into several entities, each of which would be listed on the stock market.

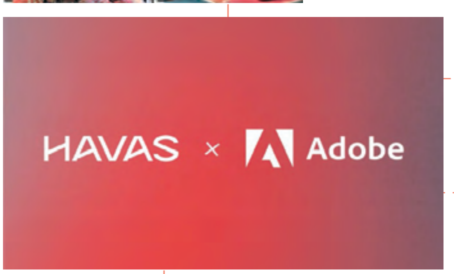
• Viaplay confirms **Canal+ Group's** participation in its recapitalization. Canal+ is actively committed to supporting Viaplay, and will hold a stake of 29.33% after the recapitalization.

• **Havas** acquires Hamburg-based Eprofessional, one of Germany's pioneering digital marketing agencies.

• **Gameloft:** *Disney Dreamlight Valley* leaves early access and unveils a new paid expansion, *Disney Dreamlight Valley: A Rift in Time.* Gameloft also announces the availability of the game on mobile devices, exclusively on Apple Arcade.

• **Prisma Media** acquires *Côté Maison,* a publisher specializing in high-end home decor.

• **Vivendi Village:** To mark the 130th anniversary of the Olympia, the oldest music hall in Paris, Canal+ dedicates a documentary creation to it: *L'Olympia, du rêve à la scène,* and a book, *L'Olympia, scène de legendes* is published.



## 2.3. GLOBAL PERFORMANCE

### 2.3.1. BUSINESS MODEL

This diagram is a concise, system-oriented representation of the group, its economic value creation, how this value is shared between its various stakeholders for 2023, 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

**Natural resources**

- Total energy consumption: 127,340 MWh (1)

(1) Data as reported in Section 5 of Chapter 2, i.e., excluding Lagardère. See Note on non-financial reporting methodology, Section 7.1. of Chapter 2.

**Content**

- €2.02 billion invested in content
- Diverse genres and investment in local creation

**Financial resources**

- Total equity: €17.24 billion
- Financial Net Debt: €2.839 billion

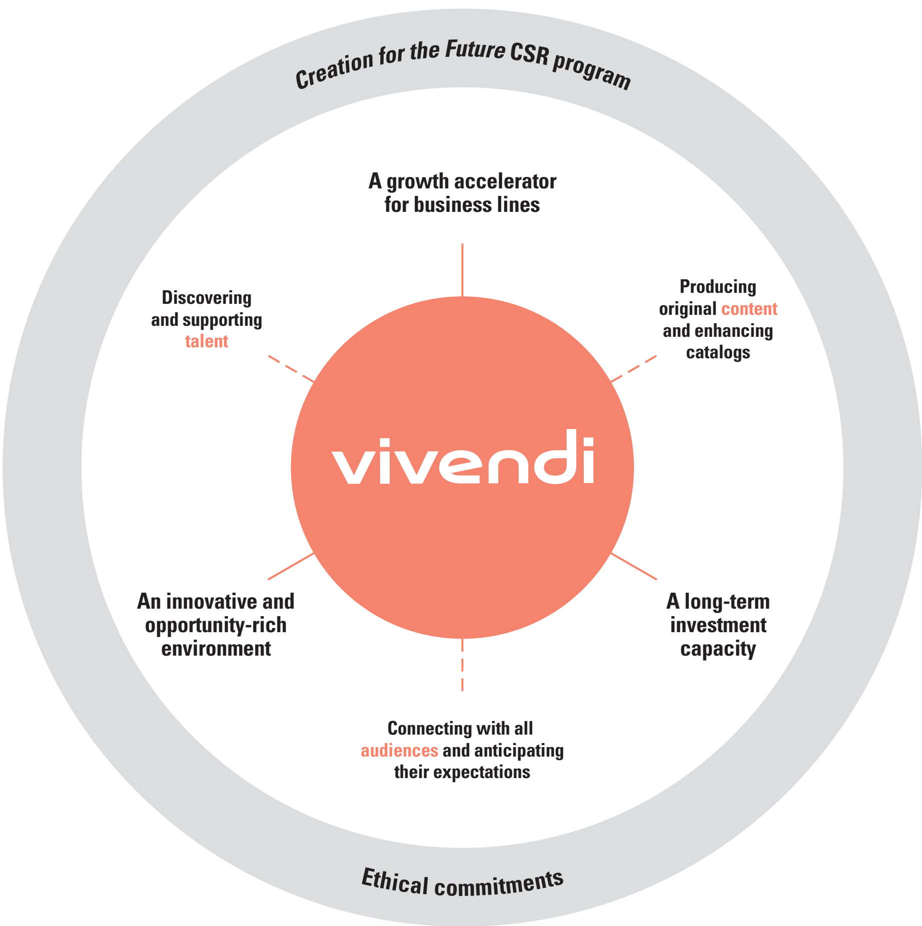
**Talent**

- 72,958 employees
- 58% of whom are women

**Local presence**

- Active in nearly 90 countries

## ACTIVITIES



## VALUE SHARED WITH OUR STAKEHOLDERS

**Talent and skills development**

**€2.32 billion**
in compensation
**396,025** (1)
training hours

**Supporting the ecosystem**

**€7.52 billion**
paid to suppliers and service providers

**Value shared with shareholders**

**€0.29 billion**
in ordinary dividends and share repurchases

**Contribution to fighting climate change**

**–20%** (1)
reduction in carbon emissions (Scopes 1 & 2)

**Value shared with governments and local communities**

**€0.88 billion**
taxes and social security contributions

## CONTRIBUTION TO SOCIETY

Vivendi is helping build more open, inclusive and responsible societies:

- **Supporting** diverse and inventive creative works that feed the mind and create connections
- **Promoting,** through its businesses, broader access to culture and education
- **Increasing** awareness of 21st-century challenges and opportunities

(1) Data as reported in Section 5 of Chapter 2, i.e., excluding Lagardère. See Note on non-financial reporting methodology, Section 7.1. of Chapter 2.

## 2.3.2. VALUE CREATION DRIVERS

### 2.3.2.1. Vivendi, a driver of global performance

Vivendi provides its businesses with a foundation that helps them better respond to customers, support their strategy and increase their development. Belonging to the group, which has allowed the entities to reach maturity, the support of its financing capacity and the backing of a stable shareholder are keys to delivering an overall performance that is both strong and sustainable.

| | |
|---|---|
| **A growth driver for the businesses** | **Center of expertise in support**<br>Vivendi provides its businesses with the expertise they need to carry out acquisitions and establish commercial partnerships. The group guides them in assessing risks and making decisions.<br>**Expansion into new businesses**<br>Expansion into in new activities, such as the magazine industry with the acquisition of Prisma Media and publishing and travel retail with Lagardère, enhances Vivendi's range of activities and offers its entities opportunities for collaboration that foster further growth.<br>**An international group operating across multiple entertainment activities**<br>Its entertainment-related businesses have given Vivendi an edge when forging partnerships, especially with industry leaders. |
| **A long-term investment capacity** | **Long-term support and a stable shareholder base**<br>Vivendi supports its businesses through their economic and technological growth phases, which can last several years. Meanwhile, a stable shareholder base promotes coherent group strategy and development.<br>**Substantial financing capacity**<br>Vivendi has enough financial capacity to respond to internal and external growth opportunities for its businesses. As of December 31, 2023, the group had available long-term credit facilities **(1)** amounting to €3.2 billion. |
| **An innovative and opportunity rich environment** | **Entrepreneurial initiatives built on diverse businesses**<br>Launching joint projects between businesses has made it possible to better respond to market trends and tap a source of differentiation.<br>For example, in 2023, two Vivendi subsidiaries, Prisma Media Solutions and Canal+ Brand Solutions, brought their expertise to the Yves Rocher group, which wanted to use segmented television to reach the people most likely to buy its products. In December 2023, this innovation won a gold prize at the Minted Awards, in the Best Segmented TV Device category.<br>**Innovating for growth**<br>Innovation is one of the key factors driving Vivendi's growth. This approach is based on its ability to:<br>• share information and expertise within the group while forging ties with the innovation ecosystem and investing in innovative companies;<br>• establish the means to launch innovative projects within and between the businesses.<br>**The AI revolution**<br>Generative artificial intelligence (AI) is driving a true revolution by making it possible to create texts, images, sounds and videos instantly. Vivendi's use of artificial intelligence tools goes back many years. Canal+ Group has the myCanal platform and Havas offers the purchase of programmatic spaces, both of which are algorithm-driven.<br>The group uses generative AI in a continuum: the resulting reduction in certain content production costs allows it to invest more in content quality, creation and reflection, and to boost its performance.<br>Since 2023, Vivendi has supported its teams through targeted modules and training.<br>Operationally, the group is focused on how AI can help enhance creativity and grow its business through differentiating proprietary tools and partnerships with tech players. Havas has signed a groundbreaking agreement with Adobe.<br>However, AI brings major challenges in terms of confidentiality, intellectual property, and societal and ethical issues, by fueling fake news, deepfakes and bias. Vivendi has closely monitored AI-related legal developments in the European Union, is working to protect original content, and has issued an internal ethical charter governing the use of AI. |

**(1)** See Note 21.3. to the Consolidated Financial Statements for the year ended December 31, 2023 in Chapter 5.

## 2.3.2.2. The keys to global performance

### DISCOVERING AND SUPPORTING TALENT

Discovering and supporting talent is one of the key factors in Vivendi's performance. A diverse range of talent helps the group provide more original content and services and respond to the varying sensibilities of its audiences.

Internally, the group develops talented people so that they can adapt to today's complex and rapidly changing world, thereby creating the right conditions for individual and collective success. Vivendi's entities create attractive work environments and new, more inclusive organization methods to encourage collaboration and enhance well-being. The group also believes in the importance of recognizing the wide range of career paths people may choose and offering them opportunities to grow, learn and take initiative.

Externally, discovering and supporting talent is the focus of multicultural teams who analyze trends, build trusted relationships, support incubator programs and draw on multiple methods of talent detection. An important factor that inspires talent loyalty is the ability to offer a full range of services, such as content promotion, property rights management and brand partnerships.

**CANAL+ GROUP**

More than **60** debut and second films supported by Canal+ and Ciné+

European leader in the production and distribution of feature films and TV series, with **14** production companies in the **7** major European markets and **1** in the United States, as well as presence in Australia, New Zealand and China

More than **90,000** hours of training provided for talent outside mainland France, particularly in Africa

**Lagardère**

**352,707** hours of training provided within the Lagardère group

**364** young French-speaking talents in the fields of culture and the media supported by the Jean-Luc Lagardère Foundation since 1990

More than **120** literary awards for Lagardère Publishing books in France and internationally

**4** FAB Awards, **1** Moodie Award, **1** DFNI-Frontier Award, **1** Travel Retail Award and **1** Top Employer Italy rewarded the excellence of Lagardère Travel Retail teams

Over **30** international transfers within Lagardère Travel Retail

Nearly **100** work-study trainees and more than **500** schoolchildren welcomed throughout the year to discover the press and radio professions at Lagardère News and Lagardère Radio

Over **500** dates for established and emerging artists in venues managed by Lagardère Live Entertainment

**HAVAS** A Vivendi Company

**77%** of employees feel a sense of belonging in their agency or the group (January 2024 HavaSay survey – 83% response rate)

**8** talent programs and **6,624** participants *(NextGen, Emerge, Femmes Forward, FF Academy, Frida, Havas Minds Mental Health Awareness Training, Havas Minds Learning Sessions, Havas Minds Collective)*

At the Cannes Lions Festival, Havas agencies won **19** awards (**1** Grand Prix, **7** Gold, **3** Silver and **8** Bronze). A Grand Prix for Havas Paris and its *Anne de Gaulle* campaign (pro bono)

**PRISMA MEDIA**

**130** work-study trainees and interns hired in 2023

Out of **134** permanent hires, **46** or (i.e., **34%**) were internal candidates

**GAMELOFT**

**13** studios in the Americas, Europe, Asia and Australia

**53** nationalities among its employees

**14.29%** of employees are under the age of 26

**vivendi village**

The Olympia, which hosted a record **280** shows, offers all types of music and is at the heart of developments in live performance, welcoming more than 500,000 concert-goers each year. Today's music is well represented, making this venue a mecca, both for young talents destined for great careers and for established artists, ever since its creation 130 years ago

In the United Kingdom, The Long Road festival is committed to discovering and promoting new talents. It has formed a partnership with AMA UK, the British chapter of the American Music Association, which supports new talent in the United Kingdom. Six bands performed during the festival as part of this partnership. It is also a partner of Color Me Country, which supports artists (black, indigenous and latino) who have been out of the spotlight for too long

## PRODUCING ORIGINAL CONTENT AND ENHANCING CATALOGS

Vivendi's production resources – including video game development studios, film, video and TV studios, and writing workshops – are instrumental in helping artists make their projects a reality. The catalogs built from these efforts are among the group's prime assets, and reflect the diversity of Vivendi's audiovisual, literary and video game collections. They are crucial for developing the loyalty of existing audiences and for attracting new audiences. Maintaining this wealth, quality and originality of content is a constant challenge.

Vivendi provides a number of new formats and environments for distributing content that extend its life and leverage intellectual property rights. It also protects the rights attached to creative works and implements measures to safeguard them, particularly against piracy and counterfeiting.

**CANAL+ GROUP**

**€3.5** billion invested every year in content, making the group an essential player in sports (the largest football and rugby sponsor in France), cinema (the largest source of financing in France and Poland), and TV series (in particular more than **50** original series a year in more than 15 languages)

Nearly **€500** million invested in French and European cinema

More than **3,000** French and European films produced over the past thirty years thanks to the investment of nearly **€5** billion

Over the past five years, Studiocanal has invested more than **€20** million to restore over **750** classic films

Studiocanal owns one of the world's most prestigious film libraries, and the largest in Europe, with close to **9,000** titles from more than **60** countries spanning **100** years of motion picture history

**Lagardère**

Over **15,000** new works published annually by the Lagardère Publishing houses

Over **250** proprietary and tailored brands developed by Lagardère Travel Retail in its **3** business segments

Over **15** million photos in the *Paris Match* photo archive and over **78,000** hours of sound archives for Europe 1

Nearly **80** international editions published under license in **42** countries for the Elle International network, which also includes **190** licensees in over **80** countries for its non-media licensing activities (e.g., fashion, beauty, decoration and services)

Over **300** established and emerging artist events produced by L Productions

**HAVAS** A Vivendi Company

Over **1,380** awards received by Havas campaigns at festivals

**135** pro bono campaigns

**PM PRISMA MEDIA**

**11** awards won by Prisma Media and its titles

**8** new print magazines **(*)**, **8** new podcasts **(**)**

***(*)*** *Harper's Bazaar, MilK, Les Clés de mon énergie, Mortelle Adèle, Maisons Côté Est, Maisons Côté Ouest, Maisons Côté Sud, Vivre Côté Paris.*

***(**)*** *Mêlée d'Histoire, Femme Actuelle, Dhombres et de lumières, L'Horizon et au-delà, Remue Manage, Les Empêchés, Les Nouveaux Caps, Seul sur Mars.*

**GAMELOFT**

**48.88%** (revenues) of the catalog represented by games under owned IP rights

**41%** of spending invested in production costs to develop the portfolio and improve game quality

**vivendi village**

The Garorock festival in Marmande attracted a record **150,000** festival-goers over four days, thanks to a new formula better suited to a younger audience (average age 22) and women (55% of the audience), and thanks to a fun fair atmosphere that reinforces its experiential character

## CONNECTING WITH ALL AUDIENCES AND ANTICIPATING THEIR EXPECTATIONS

The group reaches a vast audience, ranging from casual movie-goers to film buffs and gamers; from TV series fans, live performance aficionados and sports enthusiasts to book and magazine readers, teachers and students. All of its businesses have set up organizational structures and teams serving different customers (retail consumers or businesses and brands) to better meet their needs, now and in the future. Vivendi also has structures in place with expertise in understanding shifting consumer expectations.

To connect with audiences effectively as their needs constantly evolve, Vivendi develops multiple methods of interaction by leveraging its own infrastructure (including digital platforms, TV channels and live performance venues) and partnerships with digital operators.

At the same time, since innovation is a key driver of its performance, Vivendi brings together creative expertise and technical innovation to design the entertainment formats and experiences of the future. All of its entities work with startups in their respective ecosystems and invest in research and development. They design tools and services to give customers compelling, enhanced experiences in line with their interests.

The group also pays particular attention to generative artificial intelligence. All of Vivendi's creative businesses will be able to use this new technology to work smarter and faster, and to boost their performance over time (see paragraph on page 28).

**CANAL+ GROUP**

Presence in more than **50** countries with nearly **26.4** million subscribers, including **9.8** million in France and **8.1** million in Africa

**130** channels produced in-house, plus aggregation of leading third-party channels and services, such as beIN Sports and OCS, and the best global content platforms, including Netflix, Disney+, Paramount+, Apple TV+ and DAZN

A major player in digital media thanks to the Canal+/myCanal app, available in over 40 countries and territories to date (February 2024), with **2,000** live channels worldwide

**Lagardère**

More than **129,000** works in digital format and over **23,000** audio books available in the Lagardère Publishing catalog

More than **5,120** Lagardère Travel Retail stores in **42** countries on **5** continents

**6.8** million unique digital visitors each month for *Paris Match* and *Le Journal du Dimanche,* and **6** million social media subscribers for *Paris Match*

Nearly **5** million subscribers, **500** million views on social media and **178** million podcasts downloaded for Europe 1

More than **1** million spectators in the **4** concert venues managed by Lagardère Live Entertainment

**HAVAS** A Vivendi Company

More than **70** Havas Villages on **5** continents and the metaverse, where the Creative, Media and Health businesses can combine their skills to serve clients

**227** competition wins thanks to the Route 66 program coordinating the integration of Havas activities

**54** clients in the Top 100 shared with Creative, Media and Health & You activities generating **34%** of net income

**22** clients in the Top 50 loyal clients since 2010, with net income up **67%**

**PM PRISMA MEDIA**

Around **34** million unique visitors every month and **7.5** million a day to Prisma Media title websites

Close to **40** million people in France (i.e., three out of four people) read Prisma Media's mainstream media in various formats every month

Source: Médiamétrie Internet Global (average last six months)/ACPM ONE NEXT GLOBAL 2023 H2

**GAMELOFT**

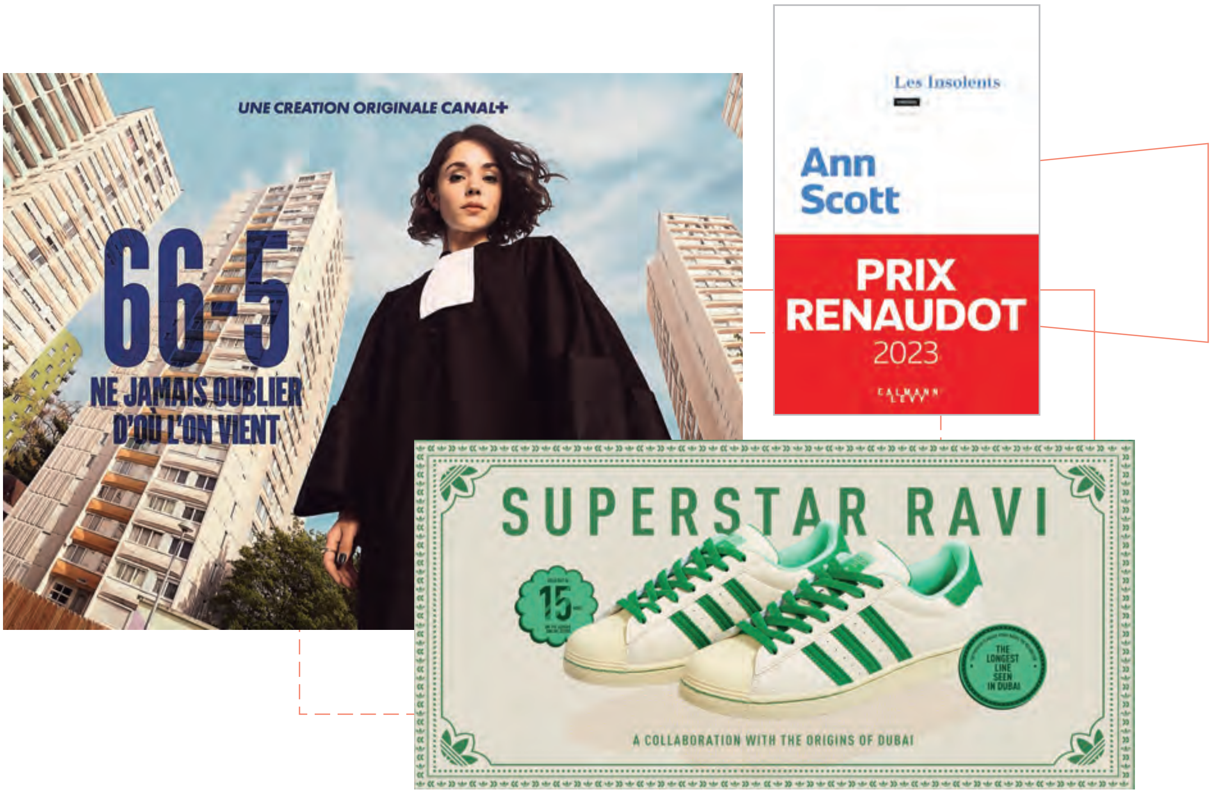
**44** million active players monthly

PC/console revenues represent **36%** of total 2023 revenues, mobile **56%** and B2B **8%**

**vivendi village**

With nearly **44** million tickets sold in Europe and the United States in 2023, See Tickets serves an ever-increasing variety of events: concerts, shows, festivals in all their diversity (including numerous indie festivals in the United States), theaters, museums, events such as Winter Wonderland in London, and trade shows

# SECTION 3. BUSINESSES, FINANCIAL COMMUNICATION




## 3.1. BUSINESSES

### 3.1.1. TELEVISION AND MOTION PICTURES

2023 Revenues
**€6,058m**

2023 EBITA
**€525m**

Headcount
**7,582**

#### CANAL+ GROUP IN 2023

Present in over 50 countries and with almost 7,600 employees in 2023, Canal+ Group is a major player in content creation and distribution worldwide. In an ever-growing video market (in terms of consumption, subscriber numbers and average subscription price), in 2023 Canal+ Group strengthened its positions in the markets where it operates, and forged major partnerships with a view to broadening its content, distribution channels and geographic coverage. It now has 26.4 million subscribers worldwide, with a diversified geographic presence mainly across three continents, with strong positions and an attractive value proposition in both mature markets (Europe) and growth markets (Africa, Asia).

With subscription accounting for nearly 80% of the group's revenues, distribution across all broadcasting channels (satellite, ADSL, DTT, digital), and both linear and non-linear offerings, Canal+ Group has a resilient business model that also allows it to seize growth opportunities in its various markets.

With €3.5 billion invested in premium content every year, it is an essential player in sports (the main football and rugby sponsor in France and the leading partner of UEFA and English Premier League internationally), movies (the largest investor in France and Poland), as well as TV series (over 50 original series a year in more than 15 languages) and entertainment (documentaries, comedies, shows). This non-specialist model, based on different thematic pillars (sports, cinema, series, entertainment, youth) and backed by a strong local presence, sets it apart from its main competitors, particularly global streaming players. Canal+ Group also offers over 2,000 themed channels, 130 of which are produced in-house. With the support of its subsidiary Studiocanal, which owns 14 production companies (13 in Europe and one in the United States), Canal+ Group is the leading producer and distributor of feature films and TV series in Europe. It owns the largest catalog in Europe, with some 9,000 titles from more than 60 countries. These include Orange Studio titles, since

Canal+ Group's acquisition of OCS on January 31, 2024. Studiocanal also owns and develops successful international franchises, the most prominent being *Paddington.*

Historically at the forefront of technological innovation to distribute its content under the best market conditions, the group has developed an omni-channel distribution model, epitomized by myCanal, its cross-platform application (Web, Mobile, Smart TV, proprietary and third-party players). Developed in-house, myCanal offers a user experience of the highest standard in the market and on all connected equipment. As a result, it has seen strong commitment from subscribers and sharp growth in the number of subscribers using the service. Its international expansion has accelerated, with a current presence in over 40 countries and territories.

In a fast-changing environment with many different players, Canal+ Group stands out for its technological, commercial and content-related expertise, and for its unique ability to forge partnerships with all players. For example, in content, Canal+ Group has signed contracts with a number of third-party themed channels, as well as long-term agreements with the major players and partnerships with global content platforms (Netflix, Disney+, Paramount+). In addition, an exclusive and multi-territory partnership has been signed with AppleTV+, the only one of its kind in the world. The group also renewed several sports agreements, including the one with the English Premier League, and signed a new agreement with sports streaming service DAZN.

After several accretive acquisitions and their successful integration in recent years (i.e., M7, SPI), Canal+ Group made significant equity investments in 2023 on the three priority continents of its development: Multichoice Group in English-speaking and Portuguese-speaking Africa, Viu in Southeast Asia and Viaplay in Northern Europe. These investments are in keeping with the group's stated ambition to contribute to the consolidation of the industry and thus become one of its world leaders, building subscriber numbers to reach between 70 and 100 million over time.

**MARKET TRENDS**

The pay-TV and subscription video-on-demand (SVoD) market continues to grow in all of Canal+ Group's geographies, covering more than 50 countries. The continued rapid growth of global streaming platforms, notably through the development of hybrid pay-TV offers financed by advertising, and the gradual generalization of restrictions on account sharing between households, is helping to fuel market growth and dynamism in France and internationally, while maintaining a strong competitive dynamic for pay-TV incumbents.

Against the backdrop of rapidly rising interest rates, and after several years of investment and the race to achieve critical mass, streaming platforms are now focusing on profitability, in particular by increasing the price of paid subscriptions (together with the launch of more accessible hybrid offers financed by advertising) and by optimizing their expenditure on content.

Pay-TV incumbents are deploying a variety of strategies: faster international expansion, content and service aggregation strategies and increased investments in local and international content.

In Europe and Asia, despite the decline in traditional TV viewing hours, the development of non-linear viewing, AVoD and hybrid options and FAST channels, as well as the gradual spread of connected smart TVs, are all opening up new sources of growth in the advertising market.

In France, more specifically, the free TV market was also marked in 2023 by a further decline in overall daily viewing time (from 3h26 in 2022 to 3h19 in 2023), although it remains at a high level. There is growing polarization between the consumption patterns of young people, who prefer SVoD platforms and social networks, and those of the over-50s. The buoyancy of the TV advertising market in the second half of the year partly made up for a sluggish first half, given the uncertain macroeconomic environment and market share gains for digital advertising. Overall, the TV advertising market in 2023 is slightly down compared to 2022.

The African television advertising market is also expanding, led by the growth in the number of TV-accessible households, which is closely correlated to the steadily rising pace of electrification across the region.

On the cinema front, 2023 was marked by the Hollywood writers' and actors' strike, which, combined with the slowdown of certain franchises, resulted in a contraction of the market share of US films. Streaming platform growth also continues to offer new opportunities for production studios, with a greater number of films aired directly on those platforms without any prior theater release. More specifically, in France, after a rebound in 2022, movie theaters continued their recovery in 2023, with market growth of 19%. While overall attendance remains below pre-Covid levels (down 17% vs 2019), certain months of the year matched or exceeded the 2019 level, a sign of the strong desire of moviegoers to return to theaters. The French market is therefore slightly more dynamic than major markets such as the United States and the United Kingdom, where cinema attendance is still 20% below 2019 pre-Covid levels.

Lastly, 2023 saw the widespread use of generative artificial intelligence applications among the general public, catalyzing a strong increase in innovation around these technologies. These technologies offer opportunities for the media industry, with many relevant use cases, but also raise a host of questions, such as how to share value creation, how to protect intellectual property and cybersecurity.

## ■ 3.1.1.1. International Operations

Canal+ Group's pay-TV operations outside France are being expanded via its Canal+ International subsidiary, which has a total of 16.6 million subscribers in more than 50 countries in Africa, Europe, Asia-Pacific, the Caribbean and the Indian Ocean. It also produces over 100 specific channels for the international market.

### 3.1.1.1.1. Africa

***Distribution***

Canal+ Group has operated in Africa for over thirty years. It operates in more than 25 countries, through 16 subsidiaries and over 300 partners and distributors, and through a network of over 8,000 outlets. It provides access to nearly 400 channels, making it the leading pay-TV operator in French-speaking Africa, with 8.1 million subscribers at year-end 2023. Launched in 2021 in Africa, Canal+ Group's digital application is available to all subscribers across the continent.

***Programming***

Canal+ Group produces 40 channels specifically for Africa (five of which are Canal+ Sport premium channels offering an incomparable range of sports rights, such as the main European soccer leagues). Each year, it finances and produces close to 4,000 hours of content and programs for Africa, including original series such as *Spinners, Le Futur est à Nous* and *Eki,* along with other programs such as *Le Parlement du Rire, Talents d'Afrique* and *Le Chœur des Femmes.* It also produces the A+ channels (the African series channel), its offshoots A+ Ivoire and A+ Benin (free channels on DTT in Ivory Coast and Benin) and Nollywood TV, as well as local language series channels such as Novegasy in Malagasy, Sunu Yeuf in Wolof, Maboke TV in Lingala and Zacu TV in Kinyarwanda.

Canal+ Group is also developing reality TV offers, with the African adaptations of *Four Weddings* and *The Bachelor.*

In 2021, Canal+ Group launched Nathan+, the first French-language educational channel specific to Africa, offering homeschooling for children in elementary school. It also launched a dedicated satellite platform in Ethiopia featuring over 100 channels, including ten Canal+ channels produced specifically in Amharic and Oromiffa languages.

Since 2019, when Canal+ Group acquired ROK Studios (taking over production activities, content distribution and delivery of the Rok and Nollywood TV channels), it has positioned itself as a major player in Nollywood, the Nigerian film industry. Canal+ Group is also a shareholder in three other production companies in Ivory Coast, Rwanda and Senegal.

***Acquisition***

Canal+ Group owns more than 35% of South African company MultiChoice Group Ltd, the leading pay-TV operator in English- and Portuguese-speaking sub-Saharan Africa and is its largest shareholder. On February 2, 2024, Canal+ Group announced its intention to acquire all the common shares issued by MultiChoice that it did not already own.

#### 3.1.1.1.2. Europe (excluding France)

In European countries other than France, Canal+ Group had 6.5 million subscribers as of December 31, 2023.

***Distribution***

With 3.0 million subscribers as of December 31, 2023, Poland is home to Canal+ Group's second-largest subscriber base.

Canal+ Group has also owned M7 since 2019, which has enabled it to accelerate its development in Europe. M7 is a bundler and distributor of local and international channels, over satellite and OTT platforms. It operates in Belgium, the Netherlands, Austria, Germany, the Czech Republic, Slovakia, Switzerland, Hungary and Romania. As of December 31, 2023, M7 had 3.6 million subscribers.

***Programming***

M7 has since embarked on a transformation plan aimed at rounding out its distribution activity by making it a publisher of proprietary content as well. The group has developed premium offers under the Canal+ brand in Austria, the Czech Republic and Slovakia, and since December 2023, in the Netherlands. On the sports front, M7 has acquired English Premier League rights for the Czech Republic and Slovakia from 2022-2023, and UEFA Champions League rights in Austria from the 2024-2025 season.

In Poland, 12 premium Canal+ channels and seven themed channels allow the group to offer one of the most comprehensive premium television experiences in the country, and one of the most innovative in terms of services, with its 4K set-top box and the Canal+ OTT platform, together with bundled TV, Internet and telephony services.

It is particularly present in sports programming, where Canal+ Group holds premium rights. The Canal+ platform broadcasts major European competitions such as Ekstraklasa, the Polish Football Championship, the English Premier League (broadcast on Viaplay), the French Ligue 1 and the Liga, together with some of the most popular sports in Poland, such as speedway (track motorcycle racing), tennis (notably women's tennis with the WTA), basketball (with exclusive broadcasting rights for NBA matches), boxing and the World Padel Tour.

Cinema is also at the heart of the offering, with many films broadcast exclusively on Canal+ channels and distributed in theaters through Kino Swiat, Poland's leading film distribution company.

In 2023, Canal+ Group completed the acquisition of SPI International, a media group operating 42 television channels (including the FilmBox channel portfolio) and a range of digital platforms in over 60 countries, particularly in Central Europe.

***Acquisition***

Canal+ acquired a 12% stake in Viaplay, a pay-TV specialist in the Nordic countries, primarily Norway, Sweden, Denmark, Finland, Iceland and the Netherlands. In December 2023, Canal+ Group announced its intention to participate in Viaplay's recapitalization plan, which would lead it to hold 29.33% of Viaplay's share capital. This recapitalization plan was submitted to and approved by the Extraordinary General Meeting of January 10, 2024, and was completed on February 9, 2024.

#### 3.1.1.1.3. Asia

As of December 31, 2023, Canal+ Group had 1.2 million subscribers in the Asia-Pacific region.

***Distribution***

Canal+ Group operates in Vietnam through K+, a package of local and international channels jointly owned with Vietnamese public television and Opal, a local shareholder. It has operational control of K+, in which it holds a 49% interest.

The K+ package is broadcast via satellite and through the main Vietnamese telecom operators and cable networks, and in OTT via the K+ app. K+ offers enjoy an extensive distribution network via more than 1,500 physical points of sale and the main digital and e-commerce platforms.

The group is accelerating its development in Asia through strategic distribution partnerships with telecom operators, cable and IPTV networks, and Smart TV manufacturers.

***Programming***

The package offers five premium K+ channels produced in-house, including two sports channels that broadcast the English Premier League, popular among Vietnamese viewers, as well as Formula 1, UFC competitions and tennis, with the ATP World Tour 1000 and the Australian Open. K+ has also acquired AFC rights from the 2025-2026 season (AFC Asian Cup, AFC Champions League, etc.). The other three channels are dedicated to movies, series, entertainment and children. Since 2022, K+ has launched several original series, including *Tiger Mom, Scarlett Hill* and *Hellbound Village.*

Since 2018, Canal+ Group has operated in Myanmar, in partnership with the Forever group, a major player in the country's TV industry. Canal+ offers nearly 80 channels covering all themes, including eight Canal+ channels and over 20 channels developed in the Burmese language, which showcase local content (broadcasting of Burmese cinema and the Lethwei local boxing championship), as well as premium sports content including the UEFA Champions League, Formula 1™ and the UFC. Canal+ Group is also developing successful original series in Myanmar, including *Lake Pyar* and *Trapped*. Canal+ Group has its own Canal+ Stores and works with an extensive network of 800 points of sale.

***Acquisition***

In June 2023, Canal+ acquired a stake of over 26% in the SVoD/AVoD platform Viu, a leading streaming service in Southeast Asia and the Middle East, following the signing of a strategic partnership with the Hong Kong media and telecommunications group PCCW. On January 22, 2024, Canal+ Group increased its interest in Viu to 30.2%.

### 3.1.1.2. Businesses in France

In France, as in other countries, Canal+ Group is a major player in the production, financing and broadcasting of a range of exclusive content. More specifically, in the French overseas territories, Canal+ also markets a 3P offer (Internet, fixed telephony and television), called Canalbox. As the leading contributor to sports in France, Canal+ Group continues to build on its presence in this field, including by securing broadcasting rights for major competitions until the end of the decade. As the leading artistic and financial partner of French cinema, Canal+ Group has the most extensive film offering in its history, broadcasting the biggest French and American blockbusters just six months after their theater release thanks to partnerships with the major studios. Canal+ Group also stands out for the quality of its original dramas, acclaimed by critics and popular among subscribers under the registered *"Création Originale"* label.

Through myCanal, Canal+ Group also bundles the main third-party themed channels and global content platforms (Netflix, Disney+, Paramount+, Apple TV+, DAZN). This model, which combines the strength of the content creator with that of the content bundler, is unique in the world.

#### 3.1.1.2.1. Programming Activities

***Pay-TV channels***

Canal+ Group produces ten channels in France offering exclusive, original and innovative programs:

- the general-interest channel Canal+, which offers movies, sports, drama, documentaries and entertainment programs; and
- nine specialized premium channels: Canal+ Sport 360, Canal+ Foot, Canal+ Sport, Canal+ Box Office, Canal+ Grand Écran, Canal+ Cinéma(s), Canal+ Séries, Canal+ Docs and Canal+ Kids.

In 2023, Canal+ Group continued to draw upon the strength of the main pillars of its editorial line: sports, cinema and series.

*Sports*

With over 10,000 hours of sports programs in 2023, Canal+ Group has put together a unique sports offering on its TV and digital channels.

Canal+ Group has secured long-term access to the biggest sporting competitions for its subscribers: the entire UEFA Champions League, UEFA Europa League and UEFA Conference League until 2027, the entire Premier League until 2028, the D1 Arkema until 2029, Top 14 until 2027, Formula 1™ and MotoGP™ world Championships until 2029, World Rally Championship (WRC) until 2030, golf with the DP World Tour and PGA Tour men's circuits until 2028 and 2030 respectively, as well as Ryder Cup until 2029 and Amundi Evian Championship until 2030.

This plethora of rights comes with a lineup of flagship programs, major reports and sports documentaries.

Canal+'s flagship programs have undergone major changes. *Canal Rugby Club* is now presented by Astrid Bard, joined by Guilhem Garrigues and Sébastien Chabal every weekend. *Canal Champions Club,* hosted by Hervé Mathoux, shines the spotlight on the UEFA Champions League with Canal+'s star consultants (David Ginola, Laure Boulleau, Samir Nasri and Olivier Dacourt). *Canal Sports Club,* meanwhile, relaunched with a new concept, led by Nicolas Tourriol: long-form programs to showcase various sports, alongside offering the best in sports news.

Canal+ Group has also stepped up the development of its long-format sports and documentary series. In 2023, it further showcased its proven expertise with critically acclaimed long-form documentaries such as *Un1que* (an exclusive documentary on the global basketball phenomenon Victor Wembanyama), *Bleu, Blanc, Vite* (a series providing an insider's view of the Formula 1 season for France's Alpine racing team), and *Dupont, Naturellement* (a biopic on the extraordinary career of the world's best rugby player, Antoine Dupont).

Digital formats have experienced exceptional growth since the start of the season. 2023 saw the million-subscriber mark crossed on Canal+ Sport's YouTube and TikTok accounts. New formats were produced for myCanal and the group's social media: *24H de Boulleau, Team Zarco,* Twitch Live streams at the end of Formula 1™ Grands Prix with Julien Fébreau, etc.

Lastly, Canal+'s iconic TV personalities are as popular as ever with subscribers, including Hervé Mathoux, Laure Boulleau, Anne-Laure Salvatico, Astrid Bard, Sébastien Chabal, Pauline Sanzey, Julien Fébreau, Jules Deremble, Jean Van de Velde, Nicolas Tourriol, Paul Tchoukriel, Laurent Rigal, Jacques Villeneuve, Jean Alesi, Margot Laffite, Samir Nasri, David Ginola, Jessica Houara, Aline Riera, Randy De Puniet, Marie-Alice Yahé, Robert Pirès and Habib Beye.

*Cinema*

Canal+ Group currently has the most extensive film offering in its history. It is the leading partner in film creation in France. A landmark agreement signed with the French film industry means that the group can broadcast all French blockbusters just six months after their theater release. This is also the case for Hollywood blockbusters, thanks to partnerships with major US studios (Warner Bros. Pictures, Walt Disney Pictures, Paramount Pictures, Sony Pictures Entertainment and NBCUniversal). In January 2024, Canal+ Group renewed its exclusive premium pay-TV agreement with Warner Bros Pictures. In 2024, subscribers will therefore be able to enjoy the studio's recent must-see films, such as *Barbie* and *Wonka*.

In 2023, 359 films were broadcast on Canal+ and 568 on all its formats, including Canal+ Box Office and Canal+ Cinéma(s), which offer a supplementary range of films in all genres and nationalities, including many never released in the theaters. For the optimal programming of these films, a number of editorial operations were carried out in 2023, including *Hunted* in eight films and three short films, breathtaking manhunts such as *Kompromat* with Gilles Lellouche and *Blacklight* with Liam Neeson, and *TGV: Thriller Grande Vitesse* in seven films and a first-of-its-kind documentary, with *Bullet Train, The Shandong Brigade and Snowpiercer.* In 2023, *Asterix and Obelix: The Middle Kingdom, Avatar: The Way of Water, November, Thor: Love and Thunder, Alibi.com 2, Mayday, Liar, Dungeons & Dragons: Honor Among Thieves, The Super Mario Bros. Movie* and *Plancha* were among the top audience ratings.

The *Canal+ Premières* cinema label, dedicated to first-run films in France, has already featured more than 46 films since its launch in late 2020. Audience successes included Herbert James Winterstern's American disaster film *Supercell*, starring Alec Baldwin, and Walter Hill's western *Dead for a Dollar,* with Christoph Waltz and Willem Dafoe.

This package of films is further enhanced with broadcasts of the major film award shows. Canal+ is a partner of the French César Awards, the *Venice Film Festival,* the *Golden Globes,* the *BAFTAs* and, of course, the *Oscars.* To top it all, there is a variety of film programs. September 2023 saw the return of Antoine de Caunes with a new show, *Faut voir ! L'hebdo Cinéma, Le Cercle Cinéma* presented by Lily Bloom, *Tchi Tcha, Cette Année En Quotidienne* presented by Laurie Cholewa, *L'Hebd'hollywood* presented by Didier Allouch and *+ de courts,* the fortnightly program featuring short films.

Lastly, since 2018, new themed movie collections have been regularly introduced, with Ciné+ now carrying fourteen: *Ciné #MDR, Ciné Animé, Ciné Histoire, Le monde de demain, Ciné Crime, Ciné Horreur, Ciné 90's, Ciné 80's, Ciné 70's, Ciné 60's, Ciné Italie, Ciné British, Ciné Valentin* and *Ciné Musique.*

*Series*

Canal+ Group also stood out for the quality of its dramas.

Acclaimed by critics and popular with subscribers, Canal+'s *Créations Originales* series confirmed their success and reaffirmed their strength at the heart of Canal+'s programming. In 2023, the greatest French and international talents took part in Canal+ *Créations Originales:* Xavier Dolan directed and starred in the family drama *The Night Logan Woke Up;* Matthias Schoenaerts plays the title role in the western *Django;* Alice Isaaz plays Roxanne Bauer in the legal drama series *66-5;* Xavier Giannoli directed his first series for Canal+, *Of Money and Blood* with Vincent Lindon, Niels Schneider, Ramzy Bedia, Judith Chemla, David Ayala and Olga Kurylenko, a major investigative series presented in the official selection at the Venice Film Festival; Kad Merad and Olivier Baroux signed their return in *Pamela Rose, la série;* and finally, *B.R.I,* which marks the return of the crime drama, with Emmanuelle Devos at the helm of an elite unit played by a new generation of actors.

Canal+'s *Création Décalée,* the label that nurtures new talent both in front of and behind the camera, was recognized at the 2023 International Emmy Awards, with Ovidie's *A Very Ordinary World* winning Best Short Series.

In addition, Canal+ Group offered major international series, continuing its selection of top foreign series, including Hugo Blick's epic *The English* starring Emily Blunt and Chaske Spencer, a psychological drama based on a true story, *Love & Death* starring Elizabeth Olsen, and two seasons of the urban thriller *Gangs of London.* Canal+ Group has also stepped up its investment in European series, with subscribers discovering Peter Kosminsky's British spy thriller *The Undeclared War,* the Dutch series *The Crash* about the Amsterdam plane crash, the Belgian series *1985* about the Brabant killings, and the latest season of the German series *Babylon Berlin.* Highly-anticipated series sequels included season 2 of *Your Honor* with Bryan Cranston, season 2 of *Yellowjackets, The Head,* which included Thierry Godard in season 2, and season 3 of the British series *Happy Valley.*

As part of the partnership signed with Apple TV+ in 2023, Canal+ also broadcast Apple Original series including *The Morning Show, Teheran, Foundation* and *Invasion.*

Lastly, Canal+ Group strengthened its partnership with the Canneseries International Festival, presenting previews of the series *B.R.I* and *Spinners.*

In addition to the programs only available to subscribers, each day Canal+ broadcasts free-to-air programs viewable by all. From Monday to Friday, the channel airs two talk shows, *Clique* at 7:15 p.m., anchored by Mouloud Achour, and *En Aparté* from Monday to Thursday at 8:30 p.m., where host Nathalie Levy welcomes guests into an apartment for an interview. On Fridays at 8:25 p.m., Antoine de Caunes is at the helm of the film program *Faut Voir!* On Sundays, *Groland Le Zapoï* is shown unscrambled at 12:45 p.m., with Doully, Benoît Delépine, Gustave Kervern and Francis Kuntz. Free-to-air programming also includes four sports programs: *Canal Football Club* on Sunday evening, *Canal Rugby Club* on Saturday and Sunday evening, *Canal Champions Club* on Wednesday evening and *Canal Sports Club* on Saturday evening.

***Themed channels***

Alongside the premium channels, Canal+ Group produces about 30 pay-TV themed channels covering the main genres, such as movies with the Ciné+ channels, discovery with the Planète channels (Planète+, Planète+ Crime, Planète+ Adventure and Seasons), crime fiction with Polar+, entertainment with Comédie+ and Olympia TV, sports with Infosport+ and children's programs with Piwi+ and Télétoon+.

***Free-to-air channels***

Canal+ Group is a leading producer of free-to-air television in France, with three national channels, C8, CNews and CStar.

In 2023, Canal+ Group was the only audiovisual group to have two channels in the Top 5 DTT channels in terms of audience: C8 and CNews.

C8 had a record year, ranked No. 1 DTT channel (tied) with 3.1% **(1)** audience share among all viewers, up 0.3 point year-on-year. *Touche Pas à Mon Poste* had its best season since the show's creation, with an average of 1.8 million viewers and an all-time record of 2.5 million. Thanks to its eclectic and audacious programming, C8 is the DTT channel with the most prime-time viewers (57 prime-time shows with over 1 million viewers in 2023). "Heritage" films continue to attract good audiences, as does French drama *(Mongeville, Le Commissaire Magellan).*

In terms of programming, the channel's iconic shows helped C8 to become the DTT leader in their time slot, with *TPMP Week-end* achieving a historic year for Friday programming (1.5 million viewers on average, with C8 ranking 4th national channel), *PAF,* Pascale de La Tour du Pin's new show, *William à Midi, Chez Jordan* and *Animaux à adopter.* Last but not least, sports and entertainment bring people together.

CNews reports the news as it breaks, 24/7, and has asserted its position in the face of intense competition. The all-news channel features newscasts every thirty minutes, discussions, behind-the-scenes reports, opinions with an "s" and debates consistently focused on the questions and the issues that French people care about. 2023 was a great year for CNews, which continued to climb taking audience share to 2.3% **(1)**, an increase of 0.2 point compared with 2022. CNews, whose audience has increased more than three-fold since its creation, was ranked France's No. 1 news channel on several occasions in 2023, including for two full weeks and the full month of December 2023.

CStar is France's leading music channel for today's generation, and showcases musical artists, allowing them to fully express their talent.

These three channels, broadcast via DTT, are also included in the TV packages of satellite operators, ADSL, cable and others. All their revenue is derived from advertising.

**(1)** Source: Médiamétrie/Médiamat.

***Advertising Sales Agency***

Canal+ Brand Solutions is Canal+ Group's advertising sales agency for 45 media brands, including Canal+, C8, CNews, CStar, Eurosport, Discovery, RTL9, myCanal, UGC and the Grand Rex, and a wholly-owned subsidiary.

Canal+ Brand Solutions aggregates solutions for brands by leveraging the assets of Canal+ Group: creativity, talent, data and a wide range of premium content.

Canal+ Brand Solutions also has a creative brand content entity – Canal Brand Factory, formed in 2017. It assists brands in creating content specifically for them and in getting it into the media.

Canal+ Brand Solutions consolidated its positioning in 2023:

- by winning seven Grands Prix (four Grands Prix highlighting Canal Brand Factory's creativity; three Grands Prix for its data-related innovations);
- by pursuing its development in segmented TV with the opening of its data to all DSPs, and by launching weather targeting ads on Canal+ Group channels;
- by strengthening data synergies within the Vivendi group to optimize TV campaigns;
- by affirming its CSR commitments through accessibility of advertising screens for all, and publishing a Low Impact guide to more responsible video advertising;
- by offering ever more innovations, such as the development of targeting capabilities; and
- by extending its premium offerings with the marketing of OQEE Ciné inventories, Free's AVoD offering, to VIDAA, the operating system for Hisense connected TVs.

Canal+ Brand Solutions achieved a 10.9% market share in 2023 in TV advertising **(1)** and consolidated its position as France's third-largest advertising sales agency.

In 2024, Canal+ Brand Solutions' challenge will be to strengthen its position in the market by developing its Brand Content, Data and CSR offers.

### 3.1.1.2.2. Distribution and Aggregation Activities

In addition to its production business, Canal+ Group is a leader in the bundling and paid distribution of content, applications and premium channels in France.

***Distribution***

Canal+ Group's bundles are marketed in France, with or without minimum subscription periods, and include Canal+ channels, themed channels produced by the group, and the most exciting streaming channels and services on the market. Subscribers build their bundle around Canal+ and then, depending on their preferences, add more sports or more movies and series.

Canal+ distributes its packages through specific subscriptions delivered via satellite, ADSL, DTT, cable, fiber, mobile devices and the Internet. These bundles are marketed directly by the group and through a network of over 3,000 sales outlets operated with retail partners (big-box stores, specialty stores and telecom operator agencies).

Canal+ also markets its bundles through its own online store and via ISPs, which include them in their own pay-TV or triple-play packages. In France, for example, it has distribution agreements with Free, Orange, SFR and Bouygues Telecom.

**(1)** Source: Kantar 2023 on December 10, 2023 – Classic TV.

Finally, as long-standing partners, Canal+ Group and Free have teamed up to offer an exclusive package to Freebox Ultra subscribers. On January 30, 2024, during the presentation of its new Freebox Ultra, Free announced the launch of an unprecedented package for its subscribers, the Canal+ Live channel at €15.99 per month without obligation. This is the first time in Canal+ Group's history that the Canal+ Live channel is permanently included in an operator's box.

***Aggregation***

Canal+ Group has built a gateway to the world's greatest applications and channels, through an offer based on the best of movies, sports, series, documentaries and children's programs. Through myCanal, it aggregates the main third-party themed channels and global content platforms such as beIN Sports, Netflix, Disney+ and Paramount+, to which Apple TV+ and the DAZN sports service were added in 2023.

On April 13, 2023, Canal+ Group and Apple announced the signing of a historic multi-year, multi-territory partnership. Since April 20, 2023, all Canal+ packages have been enhanced with the addition of Apple TV+. This agreement contains two world firsts for Apple: all Apple TV+ content is viewed directly on myCanal, and Apple Original series are broadcast on Canal+ throughout the term of this agreement.

In addition, on August 12, 2023, Canal+ Group announced the inclusion of DAZN sports service in its sports offerings in France. It is in addition to Canal+'s own sports channels, as well as beIN Sports and Eurosport. With this partnership, Canal+ Group consolidated its position as a major player in European sports, by continuing to support the rise of women's soccer and by further diversifying its combat sports offering.

### 3.1.1.2.3. Overseas Territories

Canal+ Group is the leading pay-TV group in the French overseas territories, where it operates through its subsidiary Canal+ Telecom.

It operates through its subsidiaries in the Caribbean (French West Indies, French Guiana and Haiti), the Indian Ocean (La Réunion, Mayotte and Mauritius) and the Pacific (New Caledonia, Wallis and Futuna and French Polynesia). The Canal+ packages contain the same Canal+ channels as in mainland France and more than 200 themed channels, radio stations and services. Canal+ subscribers in the French overseas territories also have access to the Netflix, Disney+, Apple TV+ and Paramount+ (since December 2022) offers included in their packages, giving them all the advantages of a comprehensive offer combining the best OTT content and services.

Through its Canal+ Telecom subsidiary, Canal+ also markets Canalbox, a triple-play ADSL/fiber Internet offer coupled with fixed telephony and television. There were over 0.8 million subscribers in the French overseas territories at year-end 2023.

Since 2022, a Canal+ Outremer digital channel has been available in mainland France and the French overseas territories, with productions made exclusively in French overseas territories accessible via the myCanal app, thereby offering more broadcasting options and unprecedented visibility for overseas productions and coproductions.

In 2023, Canal+ also teamed up with Onati group to offer its services in Polynesia, thus strengthening its foothold in the Pacific region, where the brand already has a strong presence in New Caledonia.

### 3.1.1.3. Studiocanal

Canal+ Group's Studiocanal subsidiary is the European market leader in the production, acquisition, sale and distribution of feature films and TV series. It is present in Europe's major markets (Germany, Benelux, Spain, France, Poland, UK), as well as in Australia and New Zealand, China and the United States.

Studiocanal had another record year in 2023, driven by excellent theater releases both in France (over 4 million admissions for *Alibi.com 2,* 1.2 million admissions for *All Your Faces* and 1.1 million admissions for *The Animal Kingdom*) and in Studiocanal's other territories, as well as by strong growth in international sales and the excellent performance of the catalog, which once again achieved record revenues. Furthermore, 2023 was Studiocanal's most ambitious year in terms of French and foreign production of films and TV series.

2023 for Studiocanal was marked in particular by the solid consolidation of its production and distribution activities in various territories with:

1. the integration of Kino Swiat, market leader in Poland;
2. an investment in The Picture Company, widely recognized in the United States and Studiocanal's first investment in this country; and
3. the creation of two new companies in the United Kingdom with prestigious partners, Birdie Pictures and Strong Film & Television, further strengthening Studiocanal's presence in the country. 2023 also saw the integration of Copyrights Group, an international intellectual property management agency owned by Vivendi, which Studiocanal is now responsible for developing.

#### Films

Studiocanal invests close to €300 million per year in film production and acquisition. Studiocanal finances, produces and distributes nearly 80 films a year in France and abroad, in several languages – including English, French, German, Spanish and Polish.

While theater release is the preferred option, films can also be distributed directly to platforms, testifying to Studiocanal's ability to work with a variety of partners and adapt its strategy to the needs of specific territories.

In terms of distribution, 2023 was an excellent year for Studiocanal, with over 100 new films distributed across all its territories. Its line-up once again illustrates the variety, originality and uniqueness of Studiocanal's offerings, encompassing genre films and successful franchises.

In France, Studiocanal ended 2023 with 10.6 million admissions, its best year since 2018, and with four millionaire films: *Alibi.com 2* (4.3 million admissions), *Only 3 Days Left* (1.9 million admissions), *All Your Faces* (1.2 million admissions) and *The Animal Kingdom* (1.1 million admissions).

Internationally, Studiocanal has had numerous successes in various territories, including: *What's Love Got To Do With It?* (£4.8 million at the box office) and *Evil Dead Rise* (£5.5 million at the box office) in the UK, *Miraculous: Tales of Ladybug & Cat Noir* in Germany (1.4 million admissions) and Poland (750,000 admissions), *Green Border* in Poland (750,000 admissions), *John Wick 4* in Australia and New Zealand (AUD 28 million at the box office), *Asterix and Obelix: The Middle Kingdom* in Poland (800,000 admissions), and *Bellinga's* in the Netherlands (€2 million at the box office).

In terms of French and international production, Studiocanal's 2023 stood out from previous years for its ambition. On the film front, it is worth highlighting four projects scheduled for release in 2024: *Back to Black* (Studiocanal and Monumental Pictures distributed by Focus Universal in the United States), *We Live in Time* (Studiocanal, SunnyMarch, Film4 Production and Shoebox Films distributed by A24 in the United States), *Wicked Little Letters* (Studiocanal and Blueprint Pictures) and *Paddington in Peru* (Studiocanal and Heyday Films, distributed by Sony Pictures Classics in the United States).

Lastly, Studiocanal has announced the creation of the first fund to support French female screenwriters and directors, with an initial investment of €1 million over two years, to support around ten projects.

#### Catalog

Studiocanal holds Europe's largest film catalog, and one of the world's most prestigious, with around 9,000 titles from more than 60 countries spanning 100 years of motion picture history. It includes many French and foreign classics, such as *Purple Noon, The Third Man, Mulholland Drive, Terminator 2* and *Don't Look Now, We're Being Shot At!*

Furthermore, Studiocanal has devoted more than €20 million over the past five years to restoring over 750 classic films, some of which have been re-released in theaters, shown at major international festivals, re-issued on DVD, Blu-ray and UHD, and broadcast on television channels and digital platforms. Studiocanal contributes to the preservation of French and international cultural heritage and to making it (re)discoverable for all generations.

This year, for example, Studiocanal restored Jean-Luc Godard's *Contempt* to mark the film's 60th anniversary. It was screened in the Cannes Classics category at the Cannes Film Festival. At the end of the year, Studiocanal re-released a restored version of Richard Curtis's *Love Actually* (2003) worldwide, to mark its 20th anniversary, along with a special feature made for the occasion.

More broadly, Studiocanal promotes this "heritage" worldwide, distributing it on all media and forging prestigious collaborations. Cartier, for example, drew inspiration from two films that marked Catherine Deneuve's career – *Indochine* and *Place Vendôme* – to commission Guy Ritchie to direct its "Cartier Tank Française" ad, starring actor Rami Malek. Another example: the *Call of Duty* video game franchise, with 90 million monthly players, invited Ash, one of the characters from the film *Evil Dead 2,* to celebrate its Halloween event. The game *Fortnite* featured the *Terminator 2* character in its Summer 2023 game. In both cases, new audiences are given the opportunity to discover these iconic characters and films.

This revenue diversification is particularly marked through its most emblematic franchise, *Paddington*. It is now owned by Copyrights Group, a Vivendi subsidiary, which Studiocanal has been responsible for developing since 2022, culminating in the worldwide release of the third film in 2024.

Finally, the films restored and broadcast in 2023 include Philippe de Broca's *The Man from Acapulco* (1973), David Lynch's *Inland Empire* (2006) and *The Straight Story* (1999), Marjane Satrapi's *Persepolis* (2007) and Michael Powell's *Peeping Tom* (1960).

The exploitation of the catalog generated record revenues in 2023. Since 2021, it has greatly enriched its catalog through successive acquisitions (Mars Films, 2.4.7 Films, Dutch FilmWorks and Orange Studio).

Lastly, Studiocanal continues to sell hugely successful French and international titles worldwide (*À bout de souffle, Belle de jour, Les bronzés font du ski, La Grande Vadrouille, La Cité de la peur, Apocalypse Now, Rambo, Basic Instinct, Total Recall, Love Actually, The Graduate, Bridget Jones's Diary, Terminator 2,* etc.).

#### *Series*

Studiocanal produces nearly 20 series every year, and distributes its productions and Canal+ Original Creations worldwide. These represent 2,000 hours of content including the catalog.

Projects are produced in-house by Studiocanal or by its network of 14 production companies across the world:

- France: 2e Bureau
- France: Studiocanal Original;
- United Kingdom: Birdaie Pictures;
- United Kingdom: Red Production Company;
- United Kingdom: Urban Myth Films;
- United Kingdom: Strong Film & Television;
- United Kingdom: Sunny March TV;
- Spain: Bambu Producciones;
- Germany: Lailaps Films;
- Germany: Studiocanal Series;
- Poland: Opus TV;
- Denmark: Sam Productions;
- Netherlands: Dingie;
- United States: The Picture Company.

Studiocanal provides these local companies with the financial and commercial capacity they need to develop international projects and sell their content worldwide.

In 2023, TV series turned in very strong performances thanks to highly successful production companies, making it the most ambitious year in terms of French and international production. These include: *Paris Has Fallen* (Studiocanal, Urban Myth Films, Millennium, G-Base), *Families Like Ours* (Studiocanal, TV2 Denmark, Zentropa Entertainments, Film I Väst, Sirena Film, NRK, TV4 Sweden), *La Tierra De Las Mujeres* (Bambú Producciones for RTVE), *The Lazarus Project Season 2* (Urban Myth Films for Sky in the United Kingdom and TNT in the USA), *Go Ahead Brother* (Opus TV for Netflix), *Anansi Boys* (RED Production for Amazon), *Playing Nice* (RED Production for ITV), and *La Promesa* (Bambú Producciones for RTVE).

Thanks to Studiocanal's solid experience in distribution, Canal+ Group's content shines internationally, including Canal+ *Créations Originales (Of Money and Blood, 66-5, B.R.I, Django, The Night Logan Woke Up, Paris Police 1905, The War of the Worlds, Unrest, OVNIS(s), Le Flambeau, Infiniti),* Canal++ Originals from Canal International *(Raven, Klangor, Spinners)* and animated films and series (*The Adventures of Paddington,* which won two Emmy Awards, *Esther's Notebooks, Shaun the Sheep, Ernest & Célestine, Around the World in 80 Days, Pippi Longstocking, Miffy, Woodwalkers*).

The development of the TV series business is one of Studiocanal's strategic growth pillars, which, in 2023, saw the creation of two new TV series production companies in the United Kingdom (Birdie Pictures and Strong Film & Television). Several series produced or distributed by Studiocanal excelled in 2023 either by their exceptional audience figures *(La Promesa*: historic audience share on La1 in Spain and Canale 5 in Italy), or by their nominations and awards (*Infiniti* and *Le Flambeau* nominated for International Emmy Awards, *A Very Ordinary World* rewarded in the "Best Short-form series" category at the International Emmy Awards, *The Adventures of Paddington* nominated in three categories at the Children's and Family Emmy Awards).

#### 2024 OUTLOOK

Following an eventful year for Studiocanal in 2023 marked by the expansion of its international footprint (both for its production and distribution activities), major investments in future films and series, the dynamism of its TV series business through new acquisitions, the record level of revenues from its catalog and the intensification of synergies with Canal+ Group on content, in 2024, Studiocanal aims:

- to ensure the successful worldwide release of *Paddington In Peru,* one of its most iconic franchises and the most recognized across all continents, as well as the landmark film *Back to Black,* the first biopic on the life of singer Amy Winehouse;
- step up the growth of franchises, by strengthening Youth content;
- step up the development of TV series production and distribution under the impetus of a new management team;
- continue to invest in future successful ventures, through ambitious projects with strong international potential;
- continue to diversify catalog sales (TV sales, video games, tie-in merchandise, partnerships); and
- consolidate its presence in genre content.

### 3.1.1.4. myCanal

Canal+ Group has become a key tech player with myCanal, whose international deployment is gaining momentum with presence in over 40 countries and territories to date, investing more than €100 million every year in its technological infrastructure.

Canal+ brings together all the strengths of the biggest global players. Today, myCanal is the single point of entry to the best content in France, blending all the wealth of Canal+ content and the finest content and services from partners like beIN Sports, Netflix, Disney+, Paramount+, Apple TV+ and DAZN. This model, which combines the strength of the content creator with that of the content bundler, is unique in the world.

myCanal provides access to 2,000 linear and non-linear channels worldwide, with the possibility of viewing up to 160,000 pieces of content on-demand at any time in France (including 1,300 new pieces of content a day) and up to 220,000 pieces of content in the rest of the world. In 2023, myCanal achieved a record annual volume of 2.2 billion views.

myCanal also offers a unique, deep-rooted culture and a Canal+-style editorial approach, with a team of experts to guide subscribers in quickly choosing the right program and recommendations made by the group's talents.

myCanal is accessible on a wide variety of devices and allows viewers with a single subscription to use several screens throughout their home: computers, mobile phones/tablets, connected TVs, connected keys and boxes, games consoles, ISP TV set-top boxes and Canal+ connected set-top boxes. In 2023, the myCanal experience pursued its roll-out on new devices and in new territories. In France, the application is now available on 30 million connected devices.

The viewer experience is easier thanks to a range of features such as "Start Over", which lets viewers go back up to eight hours before the broadcast, "Multi-Live", which lets them watch up to four shows at the same time and on the same screen, and "Expert Mode", which enriches the live experience (on sports) with additional camera angles, highlights, statistics and additional information. "AirPlay" and "Chromecast" let viewers watch a show on a TV screen while the "Download" function allows them to watch programs offline. The user interface is now entirely customized, with "Playlist", "Personal recommendation" and "Profiles" functions where everyone can create their own viewing area. The Kids profile is dedicated to children, in a secure space.

Since 2020, robust commitments have been undertaken aimed at making myCanal a major ecoresponsible platform. They included the creation of *"myCanal voit Green"*, a dedicated digital channel, technological investments to reduce the carbon footprint of all digital flows and the development of features to enable subscribers to consume content in a more ecoresponsible way (objective: to achieve a 30% reduction in carbon impact for one hour of consumption on myCanal by 2024). Further developments are underway to enable a more extensive reduction program, without compromising viewing quality.

*"Canal+ Responsable"*, a dedicated page continuously accessible from the app's home page, keeps users informed of the environmental impact of their digital practices. It presents the actions undertaken by the Canal+ Group to assess and reduce these impacts, as well as what users can do to help. A feature lets viewers adjust video resolution to their screen size.

Lastly, in October 2023, Canal+ Group launched Dystitles, subtitles adapted for joint reading by dyslexic and non-dyslexic people, now available exclusively to Canal+ subscribers. This inclusive innovation, the only one of its kind in the world, is the result of collaboration between Canal+, the association Puissance Dys and the advertising agency BETC. With Dystitles, Canal+ Group reasserts its commitment to inclusion, to enable the largest number of subscribers to access all its programs in the best possible conditions.

### 3.1.1.5. Regulatory Environment

For national digital terrestrial television broadcasting services in France, a single company may, either directly or indirectly, hold seven licenses. Canal+ Group has four licenses for pay-TV channels (Canal+ HD, Canal+ Cinéma(s), Canal+ Sport and Planète+) and three free-to-air channels (C8, CNews and CSTAR). The Arcom has renewed Canal+ channel's DTT license until June 6, 2025.

Under its license to broadcast in France, Canal+ Group must comply with specific requirements relating to the broadcasting of programs and investments made in audiovisual and film production. 60% of the audiovisual works and films broadcast by the group's channels that are subject to these obligations must be of European origin, and 40% must be French.

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of Live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

In the case of motion pictures, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate 11.2% of its annual revenue to acquiring European films, including 9.5% for works in French. Canal+ Group has nevertheless negotiated the principle of a single package, the terms of which are set out above in Section 3.1.1.1.1. Programming activities.

The C8 channel must invest 15% of its net annual revenue from the previous year in the production of European audiovisual works or works originally broadcast in French, of which at least 8.5% must be invested in the production of "heritage works".

Under its obligations to invest in motion pictures, C8 must allocate at least 3.2% of its revenue from the previous year to European works, of which at least 2.5% must be invested in original French works.

Canal+ Group also operates a subscription-based video-on-demand service called *"Canal+ Séries"* (the Canalplay service, of the same type, was discontinued on November 26, 2019). This service is subject to the regulation of on-demand audiovisual media services under Decree No. 2021-793 of June 22, 2021.

Pursuant to the agreement on media scheduling that prohibits the broadcasting of films within a certain period after theater release, signed on January 24, 2022 by Canal+ Group and extended by a decree dated February 4, 2022, the broadcasting schedule of cinematographic works is as follows:

- for films available via pay-per-view, video-on-demand and on DVD: a minimum of three months after theater release for films with fewer than 100,000 admissions after their fourth week at the box office and a minimum of four months after theater release for films with more than 100,000 admissions after their fourth week at the box office;
- for movie channels having signed an agreement with film organizations (as is the case for Canal+ and Ciné+):
  - for the first pay screening: a minimum of six months after theater release,
  - for the second pay screening: a minimum of fifteen months after theater release,
  - for subscription to video-on-demand films: various scenarios are envisaged depending on the level of contribution of the service to film production and on whether or not an agreement has been signed with film industry bodies. The schedule varies from at least six months after theater release to a maximum (for free video-on-demand services) of thirty-six months after theater release. For clarification, no subscription video-on-demand service is at this stage eligible for screening earlier than fifteen months after release, as none of the services concerned meet the conditions for earlier positioning in the media schedule; and
- for free-to-air television channels contributing at least 3.2% of their revenue to film production (as is the case for C8): a minimum of twenty-two months after theater release (or a minimum of nineteen months in the absence of a second pay screening).

### 3.1.1.6. Piracy

Canal+ Group has been actively combating audiovisual piracy for many years. To protect its rights and those of its various partners in all countries where it is present, Canal+ Group is strengthening its technological and legal capabilities to fight against piracy, and to develop strategic cooperation within the industry, notably with international professional associations such as ACE (Alliance for Creativity and Entertainment), and national associations such as the Agency for Combating Audiovisual Piracy (ALPA – Association de lutte contre la piraterie audiovisuelle) and the Agency for the Protection of Sports Programs (APPS – Association de Protection des Programmes Sportifs), of which Canal+ Group serves as Chair until February 2024.

Given its international reach, Canal+ Group has adopted a global strategy to combat audiovisual piracy. In all countries where the group is present and where the legal framework permits, its strategy is based on mobilizing legal tools with the primary aim of obtaining measures to block pirate services. This applies to both non-linear content (films and series) and linear content (sports content), in mainland France, the French overseas territories, the Czech Republic, more than 10 African countries including Ivory Coast and Benin and in Asia, including in Vietnam.

In France, the antipiracy work undertaken by ALPA – of which Canal+ Group is a long-standing member – has in recent years led to significant progress in the collective fight against piracy, particularly since 2018 with Internet Service Providers (ISPs) blocking websites dedicated to film and series piracy, as well as illegal IPTV services. In 2021, the fight against sports piracy in particular was stepped up significantly. French Law No. 2021-1382 of October 25, 2021, on the regulation and protection of access to cultural works in the digital era, was a major step forward in the protection of sports content. Canal+ Group had contributed to discussions along with other sectoral stakeholders as part of the APPS association. For the first time, it introduced new provisions specifically aimed at combating the illegal broadcasting of live sporting events and competitions.

This law now offers new antipiracy tools for appropriate and effective application for sports content. The system is based on the monitoring of the execution of judicial decisions by the Arcom *(Autorité de régulation de la communication audiovisuelle et numérique),* the French audiovisual and digital communication regulatory authority, through its new power of dynamic injunction that allows it to enforce court decisions in the proper timeframe attached to live content and to update them, notably in relation to mirror sites.

The new system was implemented by Canal+ in January 2022, in the wake of several court decisions that made it possible to block a large number of sites thanks to work by judges, the Arcom and ISPs.

On January 18, 2023, Canal+ Group welcomed a major new milestone with the signing of an agreement between APPS, an association of sports rights holders, and the four main Internet service providers in France, under the aegis of the Arcom. This agreement bolsters the fight against the illicit distribution of online sports content by automating the process of blocking pirate sites.

The initial results of this automation should be seen in 2024, thanks to the ongoing dialog throughout 2023 between the signatories of the agreement and the Arcom, which is currently tasked with so-called "DNS" blocking.

Discussions are ongoing on blocking technologies that can better tackle new forms of piracy, such as IPTV, for rapid implementation. IPTV is currently the main threat to value creation in the creative and sports industries, and is therefore one of Canal+ Group's main competitors.

The experience acquired in recent years across all the regions where the Canal+ Group is present has encouraged it to pursue legal actions, associative partnerships and the full mobilization of this new national mechanism, while aiming to go further by getting other stakeholders involved.

The aim is also to understand all forms of piracy, so that those involved in the industry in France and around the world can individually and collectively tackle piracy more effectively and thus contribute to safeguarding digital public order, to which piracy today represents a systemic threat, particularly among young audiences.

### 3.1.1.7. Competition

#### *Acquisition of Mediaserv*

On February 10, 2014, the French Antitrust Authority authorized the takeover by Canal Plus Overseas (now Canal+ International) of Mediaserv (now Canal+ Telecom), an Internet service provider in the French overseas territories, subject to commitments made for a period of five years, renewable once.

Following the Authority's review of those commitments, it handed down its decision on February 8, 2019 to reduce some of the obligations weighing on Canal+ International. Commitments that were maintained or modified have been extended for a five-year period, until February 10, 2024.

#### *Acquisition of OCS and Orange Studio*

On January 9, 2023, Orange and Canal+ Group announced the signing of a memorandum of understanding for the acquisition by Canal+ Group of all shares held by Orange in the OCS pay-TV package and in Orange Studio, the film and series coproduction subsidiary. The transaction was notified to the French Antitrust Authority on July 11, 2023. On January 12, 2024, the French Antitrust Authority authorized Canal+ Group's acquisition of OCS and Orange Studio. This authorization was granted following a detailed analysis of its market impacts, and the French Antitrust Authority made it conditional on Canal+ Group's compliance with a number of commitments. The deal, which will protect the activities and jobs of OCS and Orange Studio, was finalized on January 31, 2024.

#### *Competitive Environment in France*

The French pay-TV market is highly competitive and is changing rapidly due to:

- the arrival of new players offering premium cinema and sports content on the market;
- the increasing number of distribution platforms and technologies;
- DTT in France, pursuant to which viewers now have 26 free national channels offering the same technologies and associated services as pay-TV channels (e.g., HD and replay);
- the development of new types of offers of free or hybrid content such as FAST channels, AVOD or HVOD offers;
- the development, unparalleled in Europe, of television through IP (such as triple-play offers by Internet service providers);
- the surging growth in non-linear content. The arrival on the audiovisual markets of global players from the digital sector has completely upended the competitive playing field with, among other things, the development of innovative media and distribution systems, such as Internet-delivered OTT content. With their global subscriber bases, these companies can in turn invest heavily in exclusive content that gives their offering a competitive edge. On July 30, 2021, Amazon launched its "Pass Ligue 1" broadcasting Ligue 1 matches acquired by the group, while DAZN, the world's leading streaming and sports entertainment platform, launched a new package in the French market in 2023;
- the fundamental shift in the behavior of audiovisual content consumers, who prefer the immediate reward of non-linear delivery. Faced with this change in viewing patterns, large content producers such as Disney, Paramount and Universal are launching their own global streaming services, and marketing them directly to consumers; and
- lastly, the illegal consumption of content, notably via illicit IPTV and live streaming, which continues to generate a major shortfall for the sector as a whole.

### 3.1.1.8. Research and Development

Canal+ Group's Research and Development (R&D) policy primarily focuses on innovation in new services, uses and technologies.

The development of an idea or concept from the monitoring phase to the prototyping phase, and then to its final implementation, is controlled by a cross-disciplinary committee composed of the operations directors (Distribution, Programming, Technology and Information Systems).

Some of the projects implemented within this framework receive research tax credits.

R&D projects include, for example, one on speaking time and the on-screen representation of women. On the group's content management platform, Data Science teams have worked to integrate the latest innovations in terms of voice and visual recognition. This allowed the acquisition of tools that automatically quantify the amount of speaking time and the way women are represented on screen, and in that way facilitate the management of gender balance in the group's flagship content.

In addition, two ambitious R&D projects, supported by the French agency for ecological transition (ADEME), aim to reduce the energy consumption and bandwidth occupation of live streaming. The gain will be particularly significant during periods of peak consumption, such as big games. ADEME's support takes the form of financial backing and participation on the steering committee.

### 3.1.1.9. Other Highlights and Progress made in terms of Social and Environmental Impact

To support ambitious, diverse creative work that is in tune with social and environmental issues, Canal+ Group can and must influence the structuring of the industry through both necessary and daring initiatives: necessary because they respond to a real need, and daring because they offer concrete, innovative solutions.

In 2022, only 12% of scripts received by Studiocanal were from women directors, out of over 400 projects received. While many of the female talents supported by Canal+ since the beginning of their careers are now recognized – from Justine Triet *(Anatomy of a Fall)* and Julia Ducourneau *(Titane),* two Palmes d'Or winners at the Cannes Film Festival, to Audrey Diwan *(Happening),* a Golden Lion winner at the Venice Film Festival – projects by women account for just 25% of Canal+'s pre-purchases of films. In view of this, Studiocanal created a support fund for French female scriptwriters and directors in 2023. This fund is designed to finance the development of ambitious projects led by women. With an allocated budget of one million euros, its aim is to support around ten films over two years, with strong box-office ambitions and in genres where women are underrepresented, such as thrillers and comedies.

Aware of the importance of supporting young people in their early professional experiences and of providing a framework conducive to the emergence of new talent, Canal+ Group has signed major partnerships to strengthen training in scriptwriting with *CinéFabrique,* to facilitate professional integration with the *Cité européenne des scénaristes* "companionship program", and also to support employment by relaunching the *Bureau des Auteurs* – an initiative that enables young authors to work on short formats.

Inclusion is not just about film professionals. Canal+ Group is also committed to making its content accessible to as many people as possible. Alongside audio description, accessible on the Canal+ and C8 Live channels, and subtitling for the deaf and hard of hearing available on most of series and films, Canal+ Group introduced Dystitles in September 2023, a subtitle font specially designed so that it can be read by dyslexic people and their non-dyslexic family and friends. Developed by Béatrice Sauvageot, speech therapist and neuroscience researcher, in collaboration with BETC, this new typography enables dyslexic people (who represent 10% of the world's population) to watch a film with family and friends, with subtitles adapted to everyone.

Committed to reducing its ecological footprint, Canal+ Group is a founding member of the Ecoprod association. Following the approval of Ecoprod's revamped carbon calculator by the CNC (French national center for cinema and motion pictures), it launched a label in September 2023 that certifies responsible environmental practices on film sets and during pre-production and post-production. This label has been tried and tested over several months with the group's partner productions. Some of Canal+ Group's *Créations Originales* and *Créations Décalées* creations already meet these criteria. This is the case for the 3rd season of *Narvalo.* The Canal+ Group's ambitious goal is to ensure that all original creations produced in France by 2024 are Ecoprod-certified, starting with the 1st season of *Terminal,* which finished shooting at the end of 2023.

Last but not least, Canal+ Group's commitment to inclusion is also reflected within its own walls. In November 2023, following on from the documentary series *L'Épopée Joyeuse* broadcast on Canal+ and available on myCanal, the group's head office hosted France's first *Café Joyeux Inside,* a groundbreaking initiative offering a work opportunity in a mainstream environment to four people with mental disabilities.

#### *Focus on Artificial Intelligence*

Artificial Intelligence, defined by the European Parliament as "the ability of a machine to display human-like capabilities such as reasoning, learning, planning and creativity", is already part of our daily life, although we may not always be aware of it.

Recent developments in this field, particularly with the emergence of generative AI, capable of generating various kinds of content (texts, images, sounds, videos), offer fascinating opportunities for the Canal+ Group. A host of applications are already available to help employees in their day-to-day work, increase their added value and streamline their work in a globalized group. Examples include secure chatbots and real-time meeting translation tools. Specialized applications using generative AI are also emerging to enhance businesses and support content creation and dubbing, enrich exchanges with customers, and improve the quality of services and productivity.

Lastly, Large Language Models (LLMs) contextualized with Canal+ Group's proprietary data will make it possible to leverage the group's assets in unprecedented ways.

## 3.1.2. PUBLISHING, TRAVEL RETAIL

2023 Revenues
**€8,081m**

2023 Recurring EBIT
**€520m**

Headcount
**36,159**

### LAGARDÈRE SA

Created in 1992, Lagardère is an international group with 36,159 employees based in more than 40 countries around the world.

The group is structured around two main branded businesses: Lagardère Publishing (books, e-publishing, partworks, stationary, board games and mobile games) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Foodservice).

The group's business base also includes the assets of Lagardère News *(Paris Match, Le Journal du Dimanche, JDD Magazine* and the *Elle* brand license), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services), and Lagardère Paris Racing (sports club). In addition, it consolidates Lagardère Radio, which it wholly owns, and Lagardère Radio's subsidiaries (Europe 1, Europe 2, RFM and the Advertising Sales Brokerage), which are controlled by Arnaud Lagardère.

Lagardère shares are listed on Euronext Paris.

### ■ 3.1.2.1. Lagardère Publishing (1)

#### MARKET TRENDS (2)

After a year of downturn in activity across all regions in 2022, the Book market experienced contrasting trends in 2023.

The French market, which had seen a 2.9% decline in value in 2022, improved slightly in 2023, with revenue up 1.5%, spurred by the General Literature segment.

Spain enjoyed robust momentum, with the market growing by 4.5% in value terms. This performance reflects vigorous growth in sales in the Education segment (peak of the national curriculum reform begun in 2022) and a dynamic Trade market (with the exception of comics and mangas, which were down slightly after reporting double-digit growth in 2022).

Performances were mixed in English-speaking markets. Printed book sales rose by 1.2% in the United Kingdom, but decreased by 2.6% in the United States after a 5.8% decline in 2022. Digital audiobooks in both countries continued to enjoy good growth momentum.

Against this backdrop, Lagardère Publishing reported revenue up 2.2% as reported and 1.9% at constant currency and perimeter. Hachette Livre's leading positions combined with major publishing success in all its markets and strict operational management helped it maintain a high level of activity and profitability in a predominantly unfavorable economic environment.

#### AI PERSPECTIVES

2023 also saw the emergence of generative artificial intelligence (GenAI) and its take-up across the book industry. This development is impacting both artistic creation, through AI-generated works, and the protection of copyrighted content. To address these issues, Hachette Livre responsively organized awareness-building sessions for all employees and led a number of exploratory and research projects on the technology to identify its potential, while remaining true to its publishing DNA. In addition, Lagardère Publishing has taken measures to protect its content and is now a driving force in the industry, both in France and worldwide, to assert copyright protection as AI becomes more pervasive.

#### ACTIVITY (3)

Lagardère Publishing, whose main brand is Hachette Livre, founded in 1826, is the world's third-largest publisher of trade and educational books. Represented directly or indirectly in more than 70 countries, the branch comprises more than 200 publishing brands and publishes over 15,000 new titles a year in a dozen languages, with a strong presence in the three main language groups (English, Spanish and French).

With nearly 8,000 employees, Hachette Livre has a well-balanced, diversified portfolio serving every segment of the publishing market, including textbooks and extracurricular works, general literature, illustrated books, partworks, dictionaries, children and young adult titles, paperbacks and travel guides.

Most of its new publications are also published in France, the United Kingdom and the United States in digital formats that are marketed in the form of e-books on every platform and, increasingly, as downloadable audiobooks.

In addition, Lagardère Publishing has diversified into adjacent markets with business models similar to book publishing, such as board games (Hachette Boardgames), mobile games (Hachette Mobile Studios) and premium stationery (Paperblanks).

Hachette Livre's business model is based on its publishing/distribution value chain. Thanks to its highly reputed publishing houses and brand names, Lagardère Publishing is able to draw the fullest benefit from its close relationships with authors, the expertise of its sales force, the rigorous logistics organization of its distribution network and the commitment of its highly trained employees.

The autonomy of Hachette Livre's publishers, which are independent and fully responsible for their own creative processes and editorial decisions, encourages both creativity and internal competition. Lagardère Publishing's different divisions form a kind of federation of small and medium-sized independent publishing houses, each with its own corporate culture and specific, even unique, editorial line.

**(1)** Hereafter referred to as either "Hachette Livre" or "Lagardère Publishing."
**(2)** Source: GfK for France and Spain, Nielsen BookScan for the United Kingdom and NPD BookScan for the United States.
**(3)** World publishing rankings prepared internally by Lagardère Publishing based on:
- the annual financial statements of the groups in question (most cases);
- rankings appearing each year in Livres Hebdo (rankings prepared with Rüdiger Wischenbart Content and Consulting, and generally used subsequently in partnership with The Bookseller, Publishers Weekly and Buchreport), and which are sometimes based on direct contacts with the groups in question (i.e., when annual reports are not available);
- ranking, which takes into account private publishing companies in the Textbook market (excluding professional, and scientific, technical and medical publishing) and general interest (Trade).

Each publishing house is responsible for relations with its own authors. Excellent individual relationships enable publishers to control the copyright portfolio and offer seamless supply to the paperback sector. In France, they also give rise to merchandising opportunities.

Central management functions in turn enable Lagardère Publishing to devise an aligned strategy in digital technologies, negotiate from a better position with large accounts and suppliers, and leverage economies of scale.

### France

Lagardère Publishing is France's leading publisher through around 50 publishing houses covering the full range of genres.

General Literature comprises prestigious publishing houses such as Grasset, Fayard, Stock, Calmann Lévy and JC Lattès. Each is prominent in a specific domain but competes with the group's other publishing houses and with rival publishing groups' brands. Le Livre de Poche, which releases second editions (paperback reprints) for all of Lagardère Publishing's houses, as well as for many non-group publishers, is today France's leading source of General Literature paperbacks. Lastly, Audiolib publishes audio-books in CD and digital formats.

Hachette Illustré covers the entire range of Illustrated Books. It is number one in France for Lifestyle (Hachette Pratique and Marabout) and Travel guides (Hachette Tourisme and Le Routard). Hachette Illustré is the top publisher in the Children and Young Adult segment (Hachette Jeunesse Disney, Hachette Jeunesse, Hachette Romans, Deux Coqs d'Or, Gautier-Languereau and Livre de Poche Jeunesse). Hachette Livre boasts valuable publishing assets in this market, including characters such as Asterix, Babar the Elephant, Noddy and Fantômette. Lagardère Publishing also enjoys a strong position in fantasy literature following its 2022 acquisition of Bragelonne, the French publisher of Andrzej Sapkowski's successful *The Witcher* saga.

At the end of 2023, Hachette Illustré announced the acquisition of the entire share capital of Mama Éditions. This leading publisher in the esoteric book market is renowned for its high editorial standards and its expertise in shamanism, birth and health.

In Textbooks, Lagardère Publishing is the leading publisher in France with Hachette Éducation, the Alexandre Hatier group and Le Livre Scolaire. These entities include such reputed publishers as Hachette, Hatier, Didier and Foucher and other strong brands (Bled, Bescherelle, Passeport, Littré and Gaffiot), enabling Hachette Livre to occupy a leading position on the extracurricular book segment.

Lagardère Publishing is also France's largest publisher of both monolingual and bilingual dictionaries, with such well-known imprints as Larousse, Hachette and Harrap's.

With its Dunod-Armand Colin publishing house, the Academic and Professional division is the leader in France's higher education publishing market. Lagardère Publishing is also present in the corporate segment (management, marketing, finance, etc.), private wealth management (estate planning, stock market investing, etc.) and business-related self-help through publisher Maxima.

Lastly, distribution for Lagardère Publishing and other non-group publishing houses under exclusive contracts is carried out through a distribution network managed from the national center in Maurepas. Hachette Livre handles around 250 million copies per year and supplies more than 15,000 bookstores, online booksellers, specialty stores, newsagents, newsstands and supermarkets, while at the same time providing a high level of service with deliveries to booksellers in 24 or 48 hours. Hachette Livre Distribution, the number one distributor in France, also operates in Belgium, Switzerland and French-speaking Canada.

### International

In the United Kingdom, Hachette UK is number two in the Trade market with more than 50 publishing houses organized around ten divisions: Octopus for Illustrated Books, Orion, Hodder & Stoughton, John Murray Press, Headline, Little, Brown, Quercus, Bookouture and Wellbeck Publishing for General Literature, as well as Hachette Children's Group in the Children and Young Adult segment. These divisions and their imprints have also enabled Lagardère Publishing to develop operations in Australia, New Zealand, Ireland, India and the English-speaking Caribbean. In addition, Hachette UK ranks second in the Textbooks market with Hodder Education, Illuminate Publishing and John Catt Educational. Lastly, it has a local distribution business with an automated warehouse in Didcot (Oxfordshire).

In January 2022, Hachette UK diversified its business into an adjacent growth market by acquiring Paperblanks, the world's second-largest premium brand of stationery.

In the United States, Hachette Book Group is the country's fourth-largest trade publisher with more than 40 imprints, including Grand Central Publishing, Little, Brown and Company, as well as Little, Brown Books for Young Readers in the Children and Young Adult segment, FaithWords and Worthy Books in religious literature, Center Street for political essays, Orbit in science fiction, Perseus in non-fiction, Mulholland in crime fiction, etc. In 2021, the acquisition of Workman Publishing, a specialty publisher of young adult, illustrated books and non-fiction, strengthened Hachette Book Group's position in segments that fit well with the catalogs of the division's other imprints. In addition, Hachette Book Group has distribution operations in the United States.

Hachette España, which has some 20 imprints, is the third-largest publisher in Spain and ranks as the number two publisher of textbooks through Anaya and Bruño. These two publishing houses are key players in the Education market, as well as in the extracurricular books, General Adult Literature and Children and Young Adult segments. It is also very well established in Spanish-speaking markets through its Larousse, Anaya, Bruño, Alianza, Algaida, Barcanova, Xerais, Contraluz and Salvat brands. In Mexico, it is one of the leading textbook publishers under the Larousse and Patria brands, with a growing General Literature business.

Lastly, through its Hachette Collections division, Lagardère Publishing is the world's leading publisher of partworks. Sold by the issue on newsstands and through direct marketing, partworks are published in 16 languages in nearly 40 countries.

### Awards and Honors

In 2023, Lagardère Publishing's French imprints were honored by the many prestigious awards and prizes won by its authors and books:

- Calmann-Lévy: Prix Renaudot for *Les Insolents,* by Ann Scott; Grand Prix de Littérature Américaine for *The World and All That it Holds,* by Aleksandar Hemon;
- Grasset: Prix Renaudot essays for *De Gaulle, une vie : l'homme de personne (1890-1944),* by Jean-Luc Barré; Prix Médicis for a foreign novel for *I Do Not Bid Farewell,* by Han Kang;
- Stock: Prix de Flore for *Western,* by Maria Pourchet;
- JC Lattès: Prix Senghor, Version Femina novel award and Prix de la Littérature arabe for *Je me souviens de Falloujah,* by Feurat Alani; Prix du Livre du journalisme and Prix Polar et Justice for *Sambre : radioscopie d'un fait divers,* by Alice Géraud; Prix Stanislas Debut Novel for *Vous ne connaissez rien de moi,* by Julie Héraclès.
- Livre de Poche: Prix Renaudot paperback book for *Le Retournement,* by Manuel Carcassonne.

A large number of awards were also garnered by titles published by Hachette Livre's international imprints:

- Hachette Book Group: Pulitzer Prize in History for *Freedom's Dominion*, by Jefferson Cowie (Basic Books); PEN/Hemingway Award for Debut Novel for *Calling For a Blanket Dance,* by Oscar Hokeah (Algonquin Books); Newbery & Coretta Scott King Award for *Freewater*, by Amina Luqman-Dawson (Jimmy Patterson).
- Hachette UK: RSL Christopher Bland Prize for *The Secret Diaries of Charles Ignatius Sancho,* by Paterson Joseph (Dialogue); British Sports Book Awards: Sports Autobiography of the Year for *Lioness: My Journey to Glory*, by Beth Mead (Seven Dials); CWA Award for *Best Crime Novel of the Year for The Kingdoms of Savannah,* by Neil Gaiman (Headline); International Booker Prize for *Time Shelter,* by Georgi Gospodinov (Weidenfeld & Nicolson); Baillie Gifford Non-Fiction Prize for *Fire Weather: A True Story from a Hotter World*, by John Vaillant (Sceptre); Dylan Thomas Prize for *God's Children Are Little Broken Things,* by Arinze Ifeakandu (Weidenfeld & Nicolson); Arthur C. Clarke Award for *Venomous Lumpsucker,* by Ned Beauman (Sceptre).
- Hachette Antoine: Sheikh Zayed Book Award for *Nihayatoul Sahra (The End of the Desert),* by Saïd Khatibi.

In addition, Lagardère Publishing's board games were awarded a number of world-renowned prizes, including: As d'Or for *Akropolis* (Gigamic) and *Flashback Zombie Kidz (Le Scorpion Masqué),* and Spiel des Jahres for *Dorfromantik* (distributed by Gigamic).

### Regulatory Environment

Lagardère Publishing's Book Publishing and Distribution business is subject to specific local regulations in terms of intellectual property rights, legal copyright registration requirements, rules governing the pricing of books, and VAT rules. In France, for example, the group's businesses are subject to regulations imposing a fixed book price set by the publisher or importer, which restrict any qualitative or quantitative discounts granted to distributors. Further regulations also apply to Children and Young Adult titles and to broadening access to out-of-print books.

Lagardère Publishing closely monitors applicable laws and regulations on copyright, libel and slander, image rights, privacy, artificial intelligence and cybersecurity.

### Piracy

Combating print, digital and audio book piracy is an important issue for Lagardère Publishing. According to the French Publishers Association's survey on digital book use, 31% of French readers accessed content illegally in 2022.

In response, Hachette Livre is taking action on a number of levels, starting by asking digital book distributors and sellers to protect their files with strong digital rights management (DRM) technology. Secondly, since 2011, Lagardère Publishing has used a specialized service provider to track illegal online leakage of the print, digital and audio books published by Hachette Livre France, Hachette Book Group, Hachette UK and Anaya. The division pioneered this response, which detects illegal links and files, then sends take-down notices to the offending sites and delisting requests to the most popular search engines. This monitoring process is led and supplemented by a dedicated Lagardère Publishing team.

Lastly, Hachette Livre pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

### Competition

In France, Hachette Livre's main competitors are Editis, Madrigall, Albin Michel and Média-Participations.

Outside France, Lagardère Publishing operates alongside competitors such as Pearson, Penguin Random House, Scholastic, Simon & Schuster, HarperCollins, Planeta and Holtzbrinck.

### Research and Development

Lagardère Publishing is assertively pursuing a two-pronged Research and Development commitment.

Firstly, Hachette Livre's Development and Innovation Department has initiated and supported more than 50 projects in France, the United Kingdom, the United States and Spain since its creation in 2015. Today, the Department meets regularly with start-ups and is steadily tracking the latest developments, while participating in innovation events and conferences.

Secondly, Lagardère Publishing is fostering research partnerships with academia, such as the GenAI research project led by the Development and Innovation Department in 2023 with researchers from the University of Paris-Saclay.

## ■ 3.1.2.2. Lagardère Travel Retail

#### MARKET TRENDS (1)

Following on from 2022 and despite geopolitical upheavals, global air traffic continued to recover in 2023, particularly in Europe and North America in the first half of the year, with the gradual ramp-up in international flights (especially to and from Asia-Pacific) and sustained momentum in regional traffic. In the second half of the year, air traffic was almost back at pre-Covid levels in most airports in Europe and the United States. The direct impact of the war in Ukraine on passenger traffic has been fairly limited.

More specifically, trends in air traffic during the year were as follows:

- in the first quarter, global air traffic was up by 50% compared to 2022 (but still down 11% compared to 2019), spurred by the remarkable growth in Asia-Pacific traffic year on year (up 86%) compared to 2022;
- in the second quarter, traffic was up by 32% compared to 2022 and continued to be driven by Asia-Pacific (up 85%), pushing global traffic to 95% of its 2019 level;
- this recovery slowed in the third quarter, with traffic 22% higher than compared to 2022 and at 95% of its 2019 level; and
- the fourth quarter also saw traffic continue to recover across all regions, which were almost back to their pre-Covid levels, with the notable exception of Asia-Pacific, hard hit by the economic slowdown, particularly in China.

The various regions in which Lagardère Travel Retail operates therefore benefited significantly from the sustained rally in traffic to post double-digit growth, which was also driven by dynamic sales policies and innovation. In this context, Lagardère Travel Retail's revenue increased by 27.8% as reported and by 23.4% at constant currency and perimeter in 2023 compared to 2022.

2023 also saw the emergence of generative artificial intelligence (GenAI), which could improve supply chain efficiency and operations across the travel retail industry, in particular by:

- improving the ability to track trends in each customer mix;
- formulating intelligent operational decision-support recommendations for pricing, product assortments and other issues; and
- enhancing the customer experience by engaging travelers with personalized recommendations.

(1) Source: ACI World, 2023.

### AI PERSPECTIVES

At Lagardère Travel Retail, AI functionalities are deployed primarily through specialized solutions in such areas as fraud detection and personalized recommendations for wine and spirits, books, perfumes, etc.

Dedicated AI initiatives have been launched for bid preparation, pricing policy optimization, the replenishment system and smart cameras for analyzing in-store customer behavior.

### ACTIVITY (1)

Lagardère Travel Retail is the world's third-largest Travel Retail operator and second-largest in airport Travel Retail. It is continuing its activities in transit hubs and concessions in three segments: Travel Essentials, Duty Free & Fashion, and Foodservice.

With operations in more than 40 countries on five continents and nearly 27,000 employees, the Lagardère Travel Retail network comprised 5,122 stores at year-end 2023, of which 3,679 in France, Europe, the Middle East and Africa, 582 in Asia-Pacific and 861 in the Americas.

Its network, established in more than 290 airports as well as 700 train and underground stations, includes stores operated:

- under its own banners:
  - either internationally, for example with Relay, Discover, Tech2go, InMedio, 1Minute, Hubiz, Hub Convenience, Aelia Duty Free, The Fashion Gallery, The Fashion Place, Eye Love, So Chocolate, Bread&Co, So Coffee, Trib's, Vino Volo, Natoo, FIX, Beercode and Marché,
  - or with a strong local identity, such as Casa Del Gusto, The Belgian Chocolate House, Sawa, Extime Duty Free, Icons, etc.; and
- under franchise or licence with retail partners such as LEGO, TripAdvisor, Fnac, iStore, Marks & Spencer, Hermès, Victoria's Secret, Nespresso, Costa Coffee, Burger King, EL&N, Panda Express, Pierre Hermé, Éric Kayser and Paul.

This broad portfolio, balanced between brands designed specifically for Travel Retail and those operated through partnerships with leading brands offering unique and differentiating customized concepts, allows Lagardère Travel Retail to cover all the specific needs of its B2B and B2C customers with diversified and innovative product offerings.

The operational excellence demonstrated by Lagardère Travel Retail, with a customized approach and shrewd responses to tenders are major assets when bidding for new concessions in an environment where licensors worldwide are constantly raising the bar.

(1) Source: Moodie Report, 2022 data (post-Covid-19), Lagardère Travel Retail Strategy Department, company annual reports. The Moodie Report website (www.moodiereport.com), which is recognized as a reference in the industry, regularly publishes changes in the market share of Travel Retail operators.

## Travel Essentials

With the Relay, Hubiz, 1Minute and Hub Convenience brands, as well as local banners, Lagardère Travel Retail operates the world's largest network of Travel Essentials stores, with 2,655 stores in transit hubs worldwide.

It designed and operates Relay, the largest global Travel Essentials brand which offers all of the travel essentials travelers may need based on five major product categories: food, reading materials, gifts and souvenirs, travel and children.

In train stations and airports, Lagardère Travel Retail also operates a large number of stores selling electronic devices under the Fnac, iStore, Tech2go and eSavvy names.

Lastly, Lagardère Travel Retail is a souvenir store operator with the international Discover concept, as well as Air de Paris and other local brands related to concessions (Eiffel Tower, Sydney Opera House, etc.).

## Duty Free & Fashion

Europe's leading operator in the Travel Retail fashion segment and the world's fourth-largest operator in airport Core Duty Free retailing, Lagardère Travel Retail operates 859 stores covering the classic categories of alcohol, tobacco, fragrances, cosmetics and gastronomy, as well as a variety of specialty concepts:

- either under its own banners, including Aelia Duty Free, So Chocolate and The Fashion Gallery; or
- through licenses for international brands including Hermès, Longchamp, Hugo Boss, Ferragamo and Victoria's Secret.

## Foodservice

Lagardère Travel Retail is the world's fourth-largest transit hub foodservice provider, with 1,608 outlets:

- under its own banners, such as So Coffee, Bread&Co., Trib's, Vino Volo, deCanto, Natoo and Smullers, Marché, etc.;
- through concepts tailored to meet the specific needs of licensors and locations, including La Plage and Pan Garni at Nice-Côte d'Azur airport in France, Loksins Bar at Keflavik airport in Iceland and Bar Symon at Pittsburgh airport in the United States; and
- under franchise agreements with major international brands including Starbucks, Costa Coffee, Prêt À Manger, Burger King, Ajisen Ramen, Eric Kayser, Paul and Dean & DeLuca, or local brands such as SumoSalad, SaladStory and Java U.

## New Developments

In 2023, Lagardère Travel Retail intensified its organic growth, particularly in the most dynamic markets, led by business development and contract renewals. Compelling examples include:

- France:
  - Renewal for a ten-year term of the Travel Essentials concession agreements operated as a joint venture with the ADP group at Paris-Charles-de-Gaulle and Paris-Orly airports,
  - Renewal of the joint venture agreement with SNCF (Lagardère & Connexions) for a further ten-year term,
  - Renewal of the concession agreement for Duty Free and Travel Essentials activities at Marseilles airport;
- EMEA (Europe Middle East & Africa):
  - Italy: new Foodservice points of sale opened at Rome-Fiumicino airport,
  - Spain: contract won and new Duty-Free stores opened at airports in north-west Spain,
  - Austria: Foodservice business strengthened with four new points of sale opened at Vienna airport and the integration of Marché points of sale. Continued expansion of Travel Essentials (Relay) in Vienna, with two new stores at the airport and a first store opened in a train station,
  - Bulgaria: expansion of Foodservice activities with new concessions awarded at Varna and Burgas airports, where points of sale are due to open in the first quarter of 2025,
  - United Kingdom and Ireland: presence stepped up thanks to the two new points of sale opened at London Luton airport (YO! Sushi and Discover) and a new Foodservice contract signed at Dublin airport to open four points of sale in the first quarter of 2024,
  - Netherlands: development of the Foodservice business in train stations with inauguration of three new Natoo restaurants,
  - Poland: long-term partnership strengthened with Costa Coffee, as exclusive franchisee, following the acquisition of the brand's 142 points of sale in Poland and Latvia,
  - Africa: master concession agreement awarded at Cotonou airport (Benin), Foodservice point of sale opened at Dakar station and a Travel Essentials store opened in Thiès (Senegal),

- Middle East: Duty Free and Foodservice activities launched in the new terminal at Abu Dhabi airport (United Arab Emirates) and Foodservice tender awarded at Riyadh airport (Saudi Arabia);

- Asia-Pacific:
  - China: expansion of the network with new Fashion stores opened at Shanghai-Pudong and Hangzhou airports, and new Relay stores inaugurated at Shanghai-Pudong and Beijing-Capital airports,
  - Hong Kong: first autonomous convenience store launched at Hong Kong airport,
  - Japan: supply and operational support agreement signed with Kansai Airports Retail & Services for the Duty-Free concession in Kansai airport's terminal 1,
  - Pacific: Duty Free contract awarded as sole operator at Auckland airport (New Zealand), concessions renewed and extended at Cairns, Hobart, Darwin and Alice Springs airports (Australia);
- Americas:
  - North America: numerous tenders awarded and/or contracts extended at airports in the United States and Canada (Washington-Dulles, Salt Lake City, John Wayne-Orange County, Oakland, San Diego, Phoenix, Sarasota, New York-Kennedy, El Paso, Madison, Edmonton, Greensboro, Louisville, etc.),
  - South America: continued development in Peru with a tender awarded to operate Foodservice points of sale at Lima airport's new terminal (11 new points of sale in 2025) and to operate Travel Essentials stores at three regional airports. Foodservice activities expanded in Chile at Punta Arenas and Iquique airports and strengthening presence at Santiago airport after the award of a new Foodservice tender.

Finally, in a market that continues to consolidate, Lagardère Travel Retail acquired two specialist Foodservice groups in 2023:

- Marché, a Swiss multi-brand group operating in six countries (Germany, Austria, Croatia, Slovenia, Czech Republic and Singapore). Finalized on February 1, 2023, the acquisition of Marché, an established and widely recognized global brand, also strengthens Lagardère Travel Retail's portfolio of brands; and
- Tastes on the Fly, a highly regarded operator in North American airports, which brings its expertise in the operation of 25 restaurant concepts at five major airports (San Francisco, Denver, New York-Kennedy, Boston and Vancouver). This acquisition was finalized on November 1, 2023.

### Awards and Honors

In 2023, Lagardère Travel Retail's commitments to sustainability and excellence in its operations were celebrated with a number of awards during the year.

In the area of Corporate Social Responsibility, its Planet, Ethics, People, Social (PEPS) strategy was recognized with the Sustainability and Environment Initiative of the Year award at the FAB Awards.

In addition, the Future is Local concept at Prague airport in the Czech Republic was named Best Sustainable Initiative at the Travel Retail Awards and Best New Shop Opening at the DFNI-Frontier Awards.

In addition, Tastes on the Fly's Women in Leadership initiative was awarded the Leadership Initiative of the Year Prize, underscoring the unit's commitment to an inclusive, progressive workplace culture. As well, for the fifth year running, Lagardère Travel Retail Italy was certified as a Top Employer in Italy.

Lagardère Travel Retail's operational excellence was also acclaimed at the FAB Awards, with the Bieder & Maier Coffee concept (Vienna airport, Austria) voted Airport Coffee/Tea Shop of the Year. Lastly, for the 26th year running, Paradies Lagardère was awarded the title of Best Overall Retailer.

### Regulatory Environment

Lagardère Travel Retail's operation of retail premises under concession agreements as well as its marketing activities must comply with certain specific local regulations as regards negotiations and the documentation of relationships with concession grantors and suppliers, those applicable to the sale of press, foodstuffs, tobacco, alcohol and duty-free products (which may be governed by conventions signed with the local customs authorities), and freight operations. For example, press distribution in France is regulated by the Bichet Act.

In addition, the World Health Organization's framework convention on tobacco control recommends various measures to reduce the supply and demand of tobacco, banning or restricting duty-free and tax-free sales of tobacco products to international travelers and banning smoking in public transport and public places. In response to this framework convention, as well as to other measures, stricter regulations are regularly being put in place regarding the sale and consumption of tobacco and could thus have an impact on Lagardère Travel Retail's businesses.

Various countries have also introduced environmental protection measures (e.g., recycling certain products) that may affect stores.

Lastly, certain Lagardère Travel Retail businesses may be required to obtain prior authorizations to operate (retail tobacco sales, alcohol sales, duty-free warehousing and sales, freight activities as carrier or principal, etc.).

### Piracy

Lagardère Travel Retail pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

To address this issue, the division has steadily increased its investments in data security, which accounted for 6.5% of total information systems costs in 2023. More specifically, it rolled out a data security excellence plan entailing such initiatives as the creation of a Security Operation Center/Security Information Event Management (SOC/SIEM) unit, the hiring of new staff and training in personal data protection and the ongoing deployment of cybersecurity solutions.

### Competition

Lagardère Travel Retail's main competitors in the sale of convenience products in transit hubs are Avolta (following the merger between Dufry and Autogrill), WH Smith, SSP, Areas and Valora.

Aside from Lagardère Travel Retail, the leading operators specializing in Duty Free and specialist concept stores in travel areas are Avolta, DFS (LVMH group), CDFG, Lotte and Heinemann.

Lastly, in Foodservice, competition comes from operators such as Avolta, SSP, Areas and Delaware North.

### Research and Development

Lagardère Travel Retail is committed to being recognized as the industry's leading innovator, by constantly expanding a portfolio of proprietary and partner brands, as well as unique, bespoke concepts meeting all its customers' needs.

In addition, the division is embracing leading-edge technologies to continually improve the customer experience, in particular by developing online retail channels and automated stores.

### 3.1.2.3. Lagardère News

#### MARKET TRENDS

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) **(1)** was fairly stable over January-September 2023 compared with the same period in 2022 (down 0.9%), but continued to underperform its pre-pandemic level (down 7.1% compared to 2019). Specifically, the press advertising market was also relatively stable year on year (down 0.7% compared to 2022) but continues to significantly underperform 2019 (down 22% compared to 2019).

Against this backdrop, Lagardère News pursued its transformation efforts (development of digital versions and a fee-based press offer, consolidation of the Elle brand worldwide), while remaining focused on diligently managing costs in order to limit the impact of the decline in its revenue.

#### AI PERSPECTIVES

The emergence of generative artificial intelligence (GenAI) in 2023 offers the promise of automating certain production processes, including writing. However, creativity and the human touch are deeply embedded in Lagardère News' DNA, whose teams enjoy irreplaceable expertise. As a result, its approach is designed to support these human skills with GenAI capabilities, which will be diligently managed to guarantee data security and confidentiality, and content integrity.

#### ACTIVITY

Lagardère News comprises three media titles in France (*Paris Match, Le Journal du Dimanche* and *JDD Magazine*) and a global media brand *(Elle)*. They represent 3.2 million readers every week **(2)** and 6.8 million unique online visitors every month **(3)**.

#### Press

With 10.1 million readers every month **(4)** across its various paper and digital formats, *Paris Match* is France's leading news magazine, as measured by both print audience and circulation. It enjoys unique market positioning, combining the professionalism of news weeklies, the excitement of photo magazines and stunning coverage of news, culture, lifestyles, and people. It can send seasoned journalists to the heart of the world's most spectacular events, while offering intimate insights into the lives of France's favorite newsmakers and celebrities.

*Le Journal du Dimanche* reaches 4.9 million readers every month **(5)**, including France's opinion leaders. Thanks to its breaking news stories, exclusive interviews and hundreds of weekly pick-ups by other media, it is France's weekend newspaper of choice and one of the country's most influential newspapers in the fields of politics, business and culture.

In October 2022, *Le Journal du Dimanche* launched *JDD Magazine,* a monthly literary and investigative publication. Leveraging the brand's visibility and reputation, *JDD Magazine* is published on the last Sunday of each month and sold as a supplement with *Le Journal du Dimanche.* This new publication appeals to readers interested in literature, investigative reporting, and fashion and lifestyle. An online edition available on *Le Journal du Dimanche*'s website amplifies reader experience with newsletters, dedicated and exclusive features on social media, and adapted versions of the content published in the newspaper and magazine.

Circulation revenue generated in 2023 by *Paris Match* and *Le Journal du Dimanche* ended the year down 11.5%, compared with a 6% decline in 2022. More specifically, Digital sales increased while newsstand print sales and print subscriptions fell back in a structurally contracting market. In terms of newsstand sales, *Paris Match* remained a force to be reckoned with in paid circulation among French news magazines, with an average weekly circulation of 463,993 copies in 2022-2023 (down 4.96% **(6)** on 2021-2022). In the dailies segment, *Le Journal du Dimanche* reported an 8.8% decline **(7)** in paid circulation over 2022-2023 (versus 2021-2022), with an average circulation of 124,150 copies per issue.

In Advertising, after a good year in 2022, the second half of 2023 was more challenging, with the temporary halt in the publication of *Le Journal du Dimanche* (six-week strike) in a difficult advertising environment for newspapers in general and amid increased competition for weekend publications following the launch of *La Tribune du Dimanche* in October 2023.

Lastly, in Digital, the *Paris Match* website and app received almost 5 million unique visitors every month on average between January and October 2023 **(8)**. It also maintained an extensive social media presence with six million followers. In addition, the *Le Journal du Dimanche* website and app attracted an average of 2.3 million unique visitors every month **(8)**. Since the end of October 2022, the digital platforms of *Le Journal du Dimanche* have also featured content from *JDD Magazine.*

#### Elle International

The leading fashion and lifestyle media brand, *Elle International* is the world's number one women's media network, with 32 million readers and 90 million unique visitors each month on 56 local websites. *Elle* also has more than 200 million followers on social media.

It has close to 80 international editions, including 45 *Elle* and 25 *Elle Décoration,* licensed in over 40 countries with partners such as Hearst, Burda and Aller.

It also includes a non-media licensing business (fashion, beauty, decoration, services, etc.) comprising 190 licensees in over 80 countries.

Lastly, an exclusive international advertising sales brokerage unit sells print and online space in all *Elle* editions to advertisers through a network of nearly 30 representative offices around the world.

*Elle*'s international licensing business had an eventful year in 2023, seeing:

In the media segment:

- launch of *Elle Man* in the Middle East;
- relaunch of *Elle Men* in Thailand;
- launch of *Elle Digital* (website and social media) in Switzerland;
- change of partner for *Elle Croatia, Elle Singapore* and *Elle Thailand;*
- signature of an agreement to launch *Elle Lithuania* slated for February 2024; and
- continued development of certain global events such as the Elle Déco International Design Awards (EDIDA) and the Elle International Beauty Awards (EIBA).

**(1)** Source: BUMP/IREP, cumulative figures for three quarters in 2023, January-September 2023.
**(2)** Source: ACPM One Next 2023 S2/ACPM Brand One Next Global 2023 S2.
**(3)** Source: Médiamétrie – NetRatings, total Internet audience in France, October 2023, unduplicated audience: *Le Journal du Dimanche* (B), *Paris Match* (B); base: 2 years and older.
**(4)** Source: ACPM One Next 2023 S2/ACPM Brand One Next Global 2023 S2.
**(5)** Source: ACPM One Next 2023 S2/ACPM Brand One Next Global 2023 S2.
**(6)** Source: ACPM-OJD, DFP-DSH, July 2022-June 2023.
**(7)** Source: ACPM-OJD, DFP-DSH, July 2022-June 2023.
**(8)** Source: Médiamétrie Internet Global, January-October 2023.

In the non-media segment:

- following Paris, France, in 2022, opening of the second *Maison Elle* hotel, in Amsterdam (Netherlands);
- opening of two Elle cafés in Taipei (Taiwan) and Riyadh (Saudi Arabia);
- launch of *Elle Café* coffee capsules in North America;
- launch of *Elle Girl* ready-to-wear websites in Japan;
- collaboration with the Remonte footwear brand in Europe and North America; and
- launch of a line of *Elle* bed linen in China.

For the international Advertising Sales Brokerage:

- successful deployment of brand content campaigns in Watches & Jewellery; and
- growth in non-endemic business (cars, etc.)

### Awards and Honors

In 2023, the *Elle International* network ranked 48th in License Global's Top 150 Global Licensors, based on the worldwide impact of licensed brands. In addition, *Elle USA* was voted Magazine of the Year at the 2023 Daily Front Row Fashion Media Awards, which celebrate significant achievements in the fashion industry.

### Regulatory Environment

Lagardère News' Press business is subject, for example, to (i) press law (the July 29, 1881 law on the freedom of the press and the August 1, 1986 law reforming the legal regime for the press), (ii) intellectual property law, including copyright and related rights, (iii) consumer rights, data protection regulations, and (iv) the October 18, 2019 law on the modernization of press distribution (reforming the Bichet Act), which requires press publishers to form a cooperative if they pool distribution and use approved press distribution companies.

Lagardère News' Digital business is subject in particular to the French law of June 21, 2004, designed to build trust in the digital economy.

Pursuant to the August 1, 1986 law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that publishes works in French. Its content production activities operate under the aegis of the relevant legislation, in particular, restrictions on tobacco and alcohol advertising, online gambling laws, sustainability and laws concerning false and misleading advertising. Lagardère News complies with the rules of the French Joint Commission of Press Publications and Agencies (CPPAP), whose policy statements determine aid granted to the printed and online press.

Lagardère News also closely monitors laws and regulations on copyright, trademarks, libel and slander, image rights and privacy.

### Piracy

Lagardère News pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any pirating of its publications by taking any and all steps necessary, including legal action, against third parties who violate its rights.

### Competition

In the world of news weeklies, the main competitors of *Paris Match* are *Le Point, L'Obs, L'Express* and the weekly supplements of newspapers including *Le Figaro Magazine* and *M, Le magazine du Monde.* With its mix of news, field reports, photojournalism and coverage of royalty and celebrities, *Paris Match's* competitors now include publications such as *Gala* for example.

In the Sunday supplements category, *Le Journal du Dimanche* competes with titles such as the Sunday edition of *Le Parisien-Aujourd'hui en France, L'Équipe Dimanche* and more recently (since October 2023) *La Tribune Dimanche.* From an editorial and advertising perspective, *Le Journal du Dimanche* also competes with national daily newspaper brands including *Le Monde, Le Figaro, Le Parisien-Aujourd'hui* en France and *Les Échos*.

Competition covers print, digital media (websites and apps) and social networks.

### Research and Development

In recent years, Lagardère News has been pursuing a digital transformation strategy for its print titles, involving websites, applications, social media and the increasing use of online subscriptions and video content.

In addition, the *Elle* brand's growth is intensely creativity-driven, in its editorial content, its advertising and its diversification drive. In this way, the *Elle International* network is constantly evolving, led by the development of licensing sales both in media (with the launch of new international versions, etc.) and non-media (in the hospitality industry, etc.).

## 3.1.2.4. Lagardère Radio

#### MARKET TRENDS

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) **(1)** was fairly stable over January-September 2023 compared with the same period in 2022 (down 0.9%), but continued to underperform its pre-pandemic level (down 7.1% on 2019). More specifically, the radio advertising market remained resilient, with revenue up 0.8% on 2022 (down 2.4% on 2019).

Against this backdrop, Lagardère Radio continued to consolidate its programming schedule and to reverse the downward trend at Europe 1, while rolling out the Europe 2 brand and adjusting RFM's positioning.

#### AI PERSPECTIVES

In 2023 generative artificial intelligence (GenAI) was increasingly integrated into all forms of media, in particular through personalization algorithms. This represents a major breakthrough for Lagardère Radio, which is leveraging these capabilities to offer a personalized, optimized listener experience. Personalization will be driven by listener data, which are currently being structured for this purpose. At Lagardère Radio, AI will always be used to deliver excellence and fulfill its editorial mission. This is why these explorations are being carried out directly with the production teams.

#### ACTIVITY

Lagardère Radio is a leading player in the French radio market, with the Europe 1, Europe 2 and RFM stations, as well as through its Advertising Sales Brokerage.

In 2023 the radio stations notched up more than five million listeners a day **(2)**.

**(1)** Source: BUMP/IREP, cumulative figures for three quarters in 2023, January-September 2023.

**(2)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, Europe 1, Europe 2 and RFM, November-December 2023, cumulative audience.

## Radio

### *Europe 1*

Europe 1, France's leading general-interest radio station, offers high-quality programs for the general public, with more than 2.2 million daily listeners **(1)**.

The station had a cumulative audience (CA) of 4.0% in November-December 2023, up 0.4 point year-on-year and down 0.2 point compared to two years before. The radio's audience share was 3.4%, up 0.5 percentage points year on year and stable versus two years before **(2)**.

Europe 1's performance against its commercial targets was as follows:

- 2.2% audience share among 25- to 59-year-olds **(3)** (up 0.7 percentage points year-on-year and down 0.2 percentage points compared to two years before); and
- 2.6% audience share among AB+ listeners **(4)** (up 0.4 percentage points year-on-year and down 0.7 percentage points compared to two years before).

In 2023, repositioning efforts for Europe 1 continued apace, with a denser, new-look coherent program schedule based on four editorial focuses: news, business, culture, and compelling historical narratives and true crime stories.

Autumn 2023 saw the arrival of big names (Pascal Praud, Sophie Davant and Olivier de Lagarde) to join the station's well-known presenters, Laurence Ferrari, Laurent Mariotte and Christophe Hondelatte. The program schedule also continued to evolve, with the simultaneous broadcasting on CNews and Europe 1 of the Sonia Mabrouk interview and, since January 8, 2024, of the first half-hour of *L'Heure des pros* (9:00 a.m.-9:30 a.m.) hosted by Pascal Praud.

Europe 1 has also stepped up its digital transformation strategy, increasing its creative, marketing and technological investment spend.

After a record year for podcasts in 2022, Europe 1 registered a total of 178 million downloads in 2023 **(5)**. This success was led by Christophe Hondelatte's true crime stories *(Hondelatte raconte)*, which once again proved to be France's most popular storytelling podcast. Following the successful launch of its new social media strategy in 2022, focused primarily on ramping up video, the station stepped up momentum in 2023, registering nearly 500 million views over the year.

### *Europe 2*

Officially launched on January 1, 2023, the Europe 2 brand is back as a replacement for Virgin Radio.

A music station with a core target audience of adults aged 25 to 49, who account for nearly two-thirds of all radio listeners, Europe 2 offers a pop-rock music format that combines classic sounds with songs by young up-and-coming French artists.

With almost 1.2 million daily listeners **(6)**, Europe 2 had a cumulative audience of 2.2% and an audience share of 1.3% in November-December 2023 **(7)**. The station was particularly popular among the 35-49 demographic, with a cumulative audience of 4.6% (up 0.1 point year-on-year) in November-December 2023 **(8)**.

Since August 28, 2023, two new features have been added to the program schedule:

- *Clément s'incruste,* the morning show on Europe 2 hosted by Clément Lanoue, which attracted 687,000 listeners between 6:00 a.m. and 9:30 a.m **(9)**; and
- *After Work Europe 2,* the music show hosted by Marie-Pierre Schembri, which attracted 573,000 listeners between 4:00 p.m. and 8:00 p.m. **(10)**.

### *RFM*

Every day, RFM offers its more than 1.8 million daily listeners the very best of music in a general interest, family-friendly format, featuring a rich blend of pop, disco, funk and rock **(11)**.

During the year-end wave, the station recorded a cumulative audience of 3.3% in November-December 2023, up 0.4 percentage points on the previous wave and down 0.3 percentage points year on year. The audience share was 2.7%, up 0.1 percentage point on the previous wave and down 0.3 percentage points year on year **(12)**.

Focusing on adult listeners, RFM has become more influential and competitive in its core market of 35-59-year-olds, with its cumulative audience up 0.7 percentage points and audience share up 0.4 percentage point **(13)** in the autumn season.

The station still boasts a long listening time (one hour and forty-three minutes a day), thanks to:

- the morning show hosted by Caroline Ithurbide and Albert Spano, which woke up 866,000 listeners between 6:00 a.m. and 9:30 a.m. in 2023, an increase of 97,000 listeners and 0.1 percentage point in audience share for the autumn season **(14)**;
- a drive time presented by Pat Angeli, which attracted 729,000 listeners between 4:00 p.m. and 8:00 p.m., an increase of 77,000 listeners for the autumn season **(15)**; and
- strong music slots with over 976,000 listeners between 9:30 a.m. and 4:00 p.m., an increase of 105,000 listeners and of 0.2 percentage point in audience share **(16)**.

**(1)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience.

**(2)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience and audience share.

**(3)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 6:00 a.m. to 9:30 a.m., November-December 2023, cumulative audience

**(4)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 4:00 p.m. to 8:00 p.m., November-December 2023, cumulative audience.

**(5)** Source: Médiamétrie eStat Podcast, 2023 cumulative downloads.

**(6)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience.

**(7)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience and audience share.

**(8)** Source: Médiamétrie EAR National, 25-49 years, Monday-Friday, 5:00 a.m.-midnight, November-December 2023 vs. November-December 2022, cumulative audience.

**(9)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 6:00 a.m. to 9:30 a.m., November-December 2023, cumulative audience.

**(10)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 4:00 p.m. to 8:00 p.m., November-December 2023, cumulative audience.

**(11)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m.-midnight, November-December 2023, cumulative audience.

**(12)** Source: Médiamétrie EAR National, 13 years and older, Monday-Friday, 5:00 a.m. to midnight, November-December 2023 vs. November-December 2022 and vs. September-October 2023, cumulative audience and audience share.

**(13)** Source: Médiamétrie EAR National, 35-59 years, average Monday-Friday, 6:00 a.m. to 9:30 a.m., November-December 2023 vs. September-October 2023, cumulative audience and audience share.

**(14)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 6:00 a.m. to 9:30 a.m., November-December 2023 vs. September-October 2023, cumulative audience and audience share.

**(15)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 4:00 p.m. to 8:00 p.m., November-December 2023 vs. September-October 2023, cumulative audience and audience share.

**(16)** Source: Médiamétrie EAR National, 13 years and older, average Monday-Friday, 9:30 a.m. to 4:00 p.m., November-December 2023 vs. September-October 2023, cumulative audience and audience share.

### Advertising Sales Brokerage

Lagardère Publicité News markets a rich and varied media offering and smart media solutions closely matched to the needs of advertisers, media agencies and communications consultants.

The company is the Advertising Sales Brokerage for Lagardère Radio stations (Europe 1, Europe 2 and RFM), Lagardère News' press titles *(Paris Match, Le Journal du Dimanche, JDD Magazine)* as well as for Oüi FM (greater Paris region), Radio FG (greater Paris region and Nice), Radio Meuh, Radio Public Santé and Replay News. In 2023, Lagardère Publicité News enhanced its audio offer with Crooner Radio and Sonos Radio inventories.

The company markets emblematic, leading and complementary brands firmly anchored in the daily lives of French people, whether in news or entertainment.

Lagardère Publicité News services span radio, press, digital and experiential formats. They draw on their business expertise, innovative media solutions and powerful brands to amplify conventional media campaigns or design tailor-made communication solutions.

Lagardère Publicité News has a powerful offering that in 2023 reached around 29 million people over a one-month period **(1)**.

### Awards and Honors

In 2023, Lagardère Radio's podcast production expertise was recognized with a number of awards. At the Paris Podcast Festival Pro, for example, *Le court sur la main* won first prize in the Integrating a Podcast into a global Advertising Campaign category, while *Dangereux millions* won in the Original Music category.

Also of note were the exceptional rankings of *Hondelatte raconte* (France's number one storytelling podcast in the Médiamétrie rankings) and *Au cœur de l'Histoire* (in the Médiamétrie Top 30 podcasts).

These honors attest to the creative excellence of the podcast teams, and to their ability to captivate and inspire audiences through exceptionally high quality audio productions.

### Regulatory Environment

Lagardère Radio activities are subject to broadcasting regulations. In France, this concerns in particular (i) the law of September 30, 1986, and its enabling decrees, (ii) the inter-industry agreements relating in particular to government oversight, and (iii) broadcasters' contributions to audiovisual production and the terms and conditions governing their implementation.

In accordance with the law of September 30, 1986, for its Radio activities in France Lagardère Radio must seek authorizations for specific periods determined by the French audiovisual regulator (*Autorité de régulation de la communication audiovisuelle et numérique* – Arcom). Radio activities are also governed by conventions signed with Arcom, renewed in compliance with the above-mentioned law.

Pursuant to the French law of September 30, 1986, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that has an authorization to provide terrestrial radio services in French. By the same logic, French law of November 14, 2016 promoting media freedom, independence and pluralism, prohibits Arcom from granting authorization to operate a French language terrestrial radio service to companies whose capital ownership by non-French entities exceeds a certain threshold. Violations of these rules on foreign ownership of the media could lead to criminal penalties.

Within the scope of its content editing and Advertising Sales Brokerage activities, Lagardère Radio is subject to various regulations, both at national level (e.g., French law of June 21, 2004 designed to build trust in the digital economy and the provisions of the French online retailing consumer code) and internationally (e.g., Regulation (EU) of April 27, 2016, applicable as of May 25, 2018). Lagardère Radio's Advertising activities are subject to applicable laws and regulations, in particular those relating to tobacco and alcohol advertising, online gaming, sustainable development and false or misleading advertising. They are also subject to the law of January 29, 1993 on anticorruption and transparency of the economy and of public procedures ("Sapin").

Lastly, Lagardère Radio also closely monitors laws and regulations on copyright, press freedom (including libel and slander), image rights and privacy.

### Piracy

Lagardère Radio pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any misappropriation of its content by taking any and all steps necessary, including legal action, against third parties who violate its rights.

### Competition

In the generalist radio segment, Europe 1's main competitors are stations such as RTL, RMC, France Inter, France Info and France Bleu. This competitive landscape extends to digital and social media. In the hotly contested news segment, the morning shows on generalist radio stations also compete with those on 24-hour news channels.

In the "adult" music radio category, RFM competes with stations such as Nostalgie, Chérie FM and RTL2. Europe 2's main competitors in the "youth" music radio market are Fun Radio, NRJ and Skyrock. For several years now, these stations have also had to contend with the ramp-up of music streaming platforms such as Spotify and Deezer, which compete in particular for younger listeners.

### Research and Development

For several years, Lagardère Radio has been pursuing a digital transformation strategy in its operations, involving websites, applications, social media, the increasing distribution of video content and podcasts, etc.

In this way, the Lagardère Radio is advancing closely in phase with industry changes and evolving listener behavior.

**(1)** Source: Cross Médias 2023.1 study; 15 years and older; exposure over one month; radio, websites and apps, press; Europe 1, Europe 2, RFM, *Paris Match, Le Journal du Dimanche.*

### 3.1.2.5. Lagardère Live Entertainment

#### MARKET TRENDS (1)

From 2010 to 2019, the market for live music and entertainment shows in France saw a steady rise in attendance and ticket sales, with 2019 considered an exceptional year. As a result of the Covid-19 pandemic, ticket sales fell by 83% in 2020 and by 73% in 2021. With more than 62,000 paid performances and 32 million admissions, business picked up again in 2022 and passed the €1 billion revenue mark for the first time, with total ticket sales of €1,146 million.

In 2023, Lagardère Live Entertainment confirmed its position as a major player in this sector, with revenue exceeding the previous record set in 2019.

#### AI PERSPECTIVES

2023 saw the emergence of generative artificial intelligence (GenAI) across all business sectors. For now, Lagardère Live Entertainment sees this development not as a risk, but rather as an opportunity to improve the activation of another invaluable asset, its data.

#### ACTIVITY

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

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

#### Management of Entertainment Venues

The portfolio of venues managed by Lagardère Live Entertainment includes such iconic showplaces as the Folies Bergère and the Casino de Paris, as well as new-generation facilities with the Arkéa Arena concession in Bordeaux and the public service concession for the Arena du Pays d'Aix, in Aix-en-Provence.

Lagardère Live Entertainment manages venues that have become iconic spaces for millions of concert- and theatre-goers.

2023 saw an upturn in the number of performances hosted in venues managed by Lagardère Live Entertainment, at 533 as compared to 488 performances in 2022.

The Arkéa Arena hit a new record high in terms of visitor numbers, boosted by events such as the inauguration of Stromae's new show and the seven consecutive sell-out performances of the rock opera *Starmania.* Casino de Paris also enjoyed strong growth, led by performances of *Mamma Mia!* and shows by Måneskin and Hoshi. Ticket sales at Folies Bergère, which was closed for four months due to renovations, advanced only slightly thanks to artists such as Véronique Sanson, Tryo, Renaud and Maxime Gasteuil. Lastly, despite a buoyant programming schedule featuring M, Florence Foresti and Michel Sardou, Arena du Pays d'Aix saw a drop in revenue compared with 2022, when sales had been boosted by shows initially postponed due to Covid-19.

Lagardère Live Entertainment also confirmed its commitment to CSR during the year, with the launch of ISO 20121 certification (the benchmark standard for sustainable events) for Arkéa Aréna, the introduction of sensory kits at all venues for audiences with sensory difficulties, automatic monitoring of fluid consumption and the completion of several carbon audits.

(1) Source: Centre national de la musique (CNM).

#### Production of Live Shows and Concerts

L Productions has steadily expanded its artist roster. Alongside established stars such as Florent Pagny, Matthieu Chedid (M), Jean-Louis Aubert, Hoshi and Kev Adams, it has gradually built up an A-list of emerging artists with a new generation of talents like Stéphane, Ilyes Djadel, Laurie Darmon, Malo', Ferielle and Météo Mirage.

L Production offers a wide range of services to its artists, including marketing, communication, digital strategy, ticketing, technical support, budgeting and booking.

2023's biggest event was M's phenomenally successful tour, which drew over one million spectators in eighteen months (67 dates in 2023). After the cancellation of the second part of his 2022 tour, Florent Pagny was able to perform 17 festival dates in the summer of 2023, which proved more popular than expected. Lastly, Kev Adams gave 53 performances at Zénith venues and festivals.

2023 also saw the emergence of new talent produced by L Productions, such as Stéphane (23 dates) and Malo' (24 dates). Two major new artists were also signed in the year, namely Hoshi (Grand Prix Sacem for Song of the Year in 2023) and comedian Ilyes Djadel (35 dates at the Palais des Glaces in Paris).

At the same time, L Productions' success has been built on its experience in producing musical shows, with such blockbuster hits as *Les Choristes,* whose international license continued to be developed in 2023, with performances in China, Spain and Canada.

#### Hosting and Local Promotional Services

Acquired by Lagardère Live Entertainment in May 2023, Euterpe Promotion has established itself over the past forty-five years as a reference in hosting cultural events in south-west France, with more than 300 annual shows, notably in Bordeaux, Biarritz, Bayonne, Toulouse, Limoges, Pau, Agen, Poitiers, Boulazac, La Rochelle, Angoulême, Châteauroux and Niort.

Euterpe Promotion offers know-how and expertise in promotion, production, communication and technical management. The company has also developed an online and in-store ticketing business (Bordeaux, Toulouse and Limoges) through its Box Office division.

Its cross-generational programming is designed to entertain all audiences with eclectic French and international productions including concerts, comedy shows, theatre, dance, musicals and shows for young audiences.

Euterpe Promotion hosted 188 shows between May and December 2023, including several stadium concerts by international stars like Muse, Depeche Mode, the Weeknd and Mylène Farmer. The company also organized a comedy festival in Bordeaux (Les Fous Rires) and a series of concerts in the Bayonne Arena (M, Bigflo & Oli, Florent Pagny).

#### Regulatory Environment

Lagardère Live Entertainment's activities are not only subject to intellectual property law, labor law and standards for establishments receiving members of the public, but also to special regulations pertaining to certain professions (entertainment producers, venue operators, etc.).

Pursuant to Decree No. 2019-1004 of September 27, 2019, companies that operate performance venues and/or produce or broadcast live performances in France must file a statement of intent with the Ministry of Culture, whose receipt of filing serves as a license to exercise these activities, subject to compliance with a certain number of conditions.

#### Piracy

Lagardère Live Entertainment pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

### 3.1.2.6. Lagardère Paris Racing

#### ACTIVITY

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.

With its 13,500 members, Croix Catelan also has a Foodservice offering as well as sports shops, a children's play park and entertainment venues.

Since the concession was granted in 2006, a vast renovation program has been carried out to modernize and upgrade the club's technical and sporting facilities. Lagardère Paris Racing has been awarded ISO 14001 certification by Afnor (a French standards organization), in recognition of the initiatives undertaken as part of its environmental policy. These include rainwater collection, energy stewardship and improved waste sorting.

In 2023, the Croix-Catelan site saw a return to its pre-Covid attendance figures.

The year 2023 was shaped by the second edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125). The event helped to raise the profile of Lagardère Paris Racing, confirm its commitment to top-level sport and strengthen its ties with its members.

The membership renewal campaign demonstrated the firm loyalty of existing members and the strong appeal of the club, which has a waiting list of over 400 prospective members.

#### Regulatory Environment

Lagardère Paris Racing is subject to regulations applicable to establishments receiving members of the public and occupying public land, and to town planning law, the sports code and the statutes and regulations of the federations of the sports practiced within its facilities.

#### Piracy

Lagardère Paris Racing pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

## 3.1.3. COMMUNICATION AND ADVERTISING

2023 revenues
**€2,872m**

2023 EBITA
**€310m**

Headcount
**23,042**

#### HAVAS: BUSINESS AND STRATEGY

Havas is one of the world's largest communications groups, operating on every link in the value chain, from defining big creative ideas and strategic consulting to execution. Since its creation in Paris in 1835 by Charles-Louis Havas, the inventor of modern communication, the group has grown tirelessly, regularly reinventing itself to drive change in the industry and anticipate new business needs. Today, it employs more than 23,000 people in over 100 markets.

To meet the needs of its clients, Havas pioneered the development of the fully integrated agency model with the launch in 2013 of the *Together strategy,* embodied by more than 70 Havas Villages bringing all communications businesses under one roof, all around the world. The teams from the different entities and agencies work agilely and in perfect synergy to offer innovative, tailored solutions to clients in sectors as diverse as consumer goods, healthcare, automotive, telecommunications and luxury goods, to name but a few. This is how Havas has established itself as a partner for change for its clients, supporting them in their quest for greater relevance and performance.

Thanks to a new proprietary operating system, the full range of the group's expertise, tools and resources has been seamlessly blended into the global One Havas network. The Villages are all interconnected and augmented by data, new technologies and artificial intelligence. With creative ideas as the beating heart of this one-of-a-kind model, Havas teams produce and distribute bespoke content and experiences on a large scale, all with the same mission: Make a meaningful difference for brands, companies and society as a whole.

### 3.1.3.1. Group Organization

The Havas structure is designed to provide an integrated and tailor-made response to the needs of each of its clients across all of its communications businesses. Through this approach, the group offers visionary and enhanced creativity, with personalized content production on a large scale, targeted and Meaningful Media strategies that resonate with audiences, and solutions specially adapted to the healthcare sector.

#### *Visionary and Enhanced Creativity*

***Advertising creation***

In a world increasingly awash with information and content, advertising agencies have a crucial role to play in creating original and memorable campaigns that enable brands to stand out, transform themselves and drive better business results. Havas Creative Network brings together some of the most creative and accomplished agencies in the industry when it comes to brand strategy and advertising. In addition to agencies operating under the Havas brand, like Havas London, Havas New York and Havas Paris, this global network includes industry heavyweights such as BETC, Arnold, Battery, BLKJ, Boondoggle, Buzzman, Camp + King, One Green Bean, Rosa Paris and, since 2023, multi-award winning independent agency Uncommon. The group also provides high-level design services, notably through the Conran Design Group network.

#### *Customer experience*

By putting their customers' needs and expectations at the heart of every interaction, brands can create strong and lasting experiences that foster satisfaction, engagement and loyalty. The Havas CX global network offers clients the ability to create innovative, bespoke experiences throughout the customer journey as a strategic investment to ensure brand sustainability in a competitive environment. This global network, with a footprint spanning 20 countries, houses the capabilities of the group's agencies specializing in customer experience, such as BETC Fullsix in France (combining creation and digital expertise), Think Design in India (design agency specializing in UX and UI) and Gate One in the United Kingdom (digital and commercial transformation consultancy).

#### *Production of personalized content on a large scale*

Through its global Prose on Pixels network, Havas offers its clients an "Audience First" production model, powered by artificial intelligence, emerging technologies and the partnership with Adobe to create automated, impactful and personalized content on a large scale, helping them tap into unparalleled business results. The content produced for all channels (print, audio, video, digital, etc.) is delivered in a performance-driven approach that means more effective content, less waste and a better return on investment.

#### *Strategic communication and influence*

Havas also helps clients develop and implement advocacy strategies through press relations, public affairs, financial communications, crisis management and events. Present in these fields with Havas PR Network and agencies such as Formula and Havas Red, the group has also established the global H/Advisors network in more than twenty countries, offering company leaders best-in-class advisory services combining local expertise and global reach.

### *Targeted and Meaningful Media Strategies that Resonate with Audiences*

#### *Media consulting and investment*

Havas Media Network agencies create premium media experiences for their clients, providing them with the right media and content to connect with their target audience. The network's expertise is driven by "Mx" (Media Experience), a trailblazing approach that translates consumer insights into clear growth objectives for clients. Havas has developed very powerful modeling tools, including the Converged platform, which uses artificial intelligence to provide cross-platform and transparent planning, perfectly suited to a post-third-party cookie world. The media activity is split mainly between the two major global brands Havas Media and Arena Media, and also relies on CSA (Consumer Sciences & Analytics), an international agency specializing in data analysis, predictive modeling and marketing campaign optimization.

#### *A unique approach covering all aspects of entertainment*

Brands increasingly want a partner capable of supporting them in new areas of expression and offering them solutions that inspire passion in consumers and communities. Havas Play, which has gone global following its success in France, offers clients a unique vision and offer on the market, where all sorts of entertainment meet (sport, media, video games, social media, Web3), amplified by integrated media and influence tools.

#### *Retail media and e-commerce*

Platform models and retail media feature among the most powerful growth and profitability drivers for brands today. Retail media is experiencing exponential growth poised to make it the second-largest advertising segment after digital in the coming years. Through its Havas Market offering, present in more than 23 countries, the group provides a holistic approach focused on the activities of its clients to improve the shopping experience for consumers and generate additional revenue for brands across all sales channels.

#### *Media performance*

The rise of digital technologies and advanced analytics tools has given brands access to performance marketing, allowing them to maximize the return on their advertising spend and achieve their goals efficiently. Havas's global Edge Performance Network delivers a best-in-class, integrated, omnichannel approach, from analysis and planning to continuous campaign optimization.

### *Tailored Solutions for the Healthcare Sector*

Havas's resolutely innovative approach tailored to the specific challenges faced by brands in the healthcare sector made it a pioneer. Havas Health & You now ranks as one of the world's largest networks of specialist healthcare communications agencies, offering a comprehensive range of services to help sector brands achieve their goals and contribute to improving the health and well-being of people around the world. Its flagship brands Havas Life and Havas Lynx cater to healthcare professionals, patients, the pharmaceutical industry, public authorities, biotech companies and consumer brands.

## 3.1.3.2. New Developments

In 2023, Havas continued to develop transformative solutions and forged key strategic partnerships to bring the best of technology to its clients and teams:

- the collaboration with Adobe, a world leader in cutting-edge software development, is helping to transform the group's content creation workflows, from conception to distribution, paving the way for a smarter and more responsible production chain. The partnership gives all Havas agencies the capacity to leverage the latest generative AI technologies to deliver unique customer experiences in a legally protected environment. It ties in with Havas's launch of Prose on Pixels, a large-scale global content production network powered by artificial intelligence;
- the partnership with platform economy leader Mirakl will accelerate the group's growth in the fast-growing e-commerce and retail media segments. Havas clients will benefit from the combination of Mirakl's suite of software solutions and the expertise of Havas Market, Havas's full-service e-commerce offering;
- the alliance with Future4care, a European e-health startup accelerator led by Sanofi, Capgemini, Generali and Orange, opens the doors to these startups' groundbreaking solutions to complement Havas's existing healthcare offering, and also gives the group's clients access to the Future4care database. At the same time, it provides Havas with access to the Future4care BioPark, the startups' central Paris home, and a key networking and innovation hub for digital health; and
- by partnering with The Sandbox, Havas offers the chance to develop brand experiences in the Metaverse. This partnership helps brands optimize their presence in the world of Web3, creating engaging interactive experiences to intelligently activate their fans and customers.

In 2023, Havas also continued its policy of targeted acquisitions to build up its presence in strategic geographies and specific businesses. Ten new agencies joined the group during the year, a new record:

- Uncommon (United Kingdom) – Havas's investment in the UK's fastest-growing and most prolifically awarded independent creative agency is a sign of the group's unwavering commitment to creativity. Alongside Havas London, whose creative reputation continues to flourish, Uncommon, which maintains its own brand, strengthens Havas's presence in the United Kingdom and further expands its creative network in the United States, adding to its already impressive portfolio of American clients;
- PivotRoots (India) – the acquisition of one of India's leading communications and digital marketing agencies reflects Havas Media's strong growth in the country, which is a key market for the group, and reinforces its digital expertise;
- PR Pundit (India) – this deal with one of India's foremost PR consultancies marks the arrival of the Havas Red global public relations network in the dynamic Indian market. The agency now has over 100 clients across sectors ranging from hospitality, catering, consumer products and startups to lifestyle, luxury and beauty;
- HRZN (Germany) – this independent German creative agency specializing in social media content covers the full spectrum of online brand communication: consulting, social listening and analysis, brand experience, community management and content creation;
- Eprofessional (Germany) – a pioneer of digital marketing in Germany, the Hamburg agency's expertise ranges from referencing (SEO/SEA) to social media, including multi-channel monitoring of communication actions and performance. Eprofessional's client roster includes brands such as Vodafone, L'Oréal and Hapag-Lloyd; and
- Noise (Canada) – this digital performance and data analytics agency has joined Havas Media Group North America under the leadership of Noah Vardon, President of Havas Canada, and Greg James, CEO of Havas Media North America.

Havas continued to consolidate its global H/Advisors network, the leader in strategic consulting, financial communications and public affairs present in 23 countries, with three new acquisitions:

- Australian Public Affairs (Australia) – this is H/Advisors' first deal in Australia and a key milestone in its strategic growth plan in APAC, as APA ranks among Australia's most prestigious public affairs and strategic communications firms;
- Cunha Vaz & Associados (Portugal) – this deal brings one of Portugal's most successful public relations and communications firms into the H/Advisors fold;
- Klareco (Singapore) – Singapore-based and enjoying a solid reputation, Klareco Communications has a portfolio including multinationals and Asian companies, with capabilities ranging from protecting corporate reputation, to advising on financial transactions and managing complex situations such as cyberattacks; and
- Trinity Life Sciences (United States) – by acquiring an equity interest, Havas has invested in the world leader in consulting, insights and technology for biotech and big pharma groups, to offer comprehensive commercial solutions to its healthcare clients.

Havas also redesigned its visual identity in 2023. It was the first time Havas had revisited its visual identity and brand architecture in twenty years, and a chance to put the focus on modernity and greater clarity for its clients, partners and talents. It was also a way for the group to reinforce its unique positioning in the marketplace and reaffirm its DNA as a creative, client-focused leader. The redesign was unveiled on June 13 at the Havas headquarters in Paris and in several Havas Villages, including London, Madrid, Bombay and New York. It was then rolled out in stages to the group's agencies around the world.

### 3.1.3.3. Social and Environmental Responsibility

Since 2009, Havas has made major commitments to Corporate Social Responsibility (CSR), with clear ambitions and measurable targets to drive positive change for society as a whole. The group's progress on these issues and the details of the three pillars of its dedicated Havas Impact+ program (environment, talent and responsible communication) can be found in its CSR report and in Chapter 2 of this document.

In 2023, Havas launched the Havas Carbon Impact Calculator, a unique solution for measuring the carbon impact of creative, media and event campaigns around the world. The calculator's rollout allows the group's agencies to work together transparently to present the total impact of a campaign to shared clients, thereby supporting them more effectively in their sustainability approach and contributing to the decarbonization of the advertising sector. Carbon data can be consolidated across agencies, countries and globally, strengthening Havas's advisory role to clients as they make campaign decisions. The impact of more than 80 campaigns and 180 projects has already been measured using this new tool.

### 3.1.3.4. Proprietary Studies

In 2023, Havas continued its commitment to conducting research to gain insights into consumer behavior and social change, providing valuable information for companies and brands seeking to find their way in an increasingly complex world.

A new edition of the proprietary Meaningful Brands study, a genuine barometer of consumer behavior and aspirations, was published. Dedicated to the "Me-conomy", it was based on interviews with 91,000 people across ten markets, exploring and tracing the way consumers have embraced a more personal vision of the quest for meaning, more focused on individual well-being. The report's findings show that while brands are stepping up their efforts in the areas of societal engagement, inclusiveness and environmental responsibility, individuals are increasingly analyzing everything through the "me" prism, looking to brands to bring joy and improvement to their daily lives in today's more challenging and uncertain times.

Havas BETC also produces several Prosumer Reports each year, surveying 13,000 people in more than 30 markets, including France, the United States, the United Kingdom, China, India and Brazil. These studies compare the sentiments of "mainstream" respondents with those identified as "Prosumers", a population segment that influences the behavior of others and precedes emerging trends. Topics covered in 2023 include:

- *Joyful frugality:* an exploration of what frugality could mean in a society characterized by excess, and the positive impact a change in consumption habits could have on the world;
- *Mental health – The silent pandemic and the impossible quest for happiness:* ideas to deepen society's understanding of mental health issues and explore how brands can be part of the solution; and
- *Is the party over?:* shifts in the relationship with celebration across generations and cultures in the years since the Covid-19 pandemic. Today's consumers are more mindful of their health, reputation and spending, and avoiding "parties" is increasingly their preferred option.

### 3.1.3.5. Awards and Honors

2023 was a stellar year for creativity at Havas, with the group's agencies winning 1,389 awards and accolades at the world's most prestigious festivals and ceremonies for the impact and effectiveness of their campaigns. The most important are listed below.

Early in the year, the World Advertising Research Center (WARC), which evaluates agency and campaign performance, named BETC the third-best agency in the world. Havas Creative Network was ranked in the top six and Havas Group in the top five. Havas Middle East won the Grand Prix and a Bronze at the WARC Awards for MENA Strategy for its "Liquid Billboard" campaign for Adidas, making it one of the top ten most highly awarded campaigns. It also won Gold at the Dubai Lynx, which also awarded *The Ravi Superstar*, again for Adidas, with an Entertainment Grand Prix, an Integrated Grand Prix and a PR Grand Prix.

At the International Festival of Creativity, held in Cannes every June, seven Havas agencies won a collective total of 19 Lions, including one Grand Prix, seven Gold, three Silver and eight Bronze. BETC Paris won Gold with *Papa* for Canal+, as well as a Gold and a Bronze for the Lacoste *Unexpected Encounters* campaign. Arnold Boston also won Gold for the *Dr. Rick will see you now* campaign for Progressive Insurance. Havas London won Gold, Silver and Bronze for its work for Reckitt/Vanish, with the *Me, My Autism & I* campaign. Finally, Havas Paris's *Anne de Gaulle* campaign won the Grand Prix for Good, as well as three Gold, one Silver and one Bronze. The 2023 edition stands out for the quality of the awards won, with nearly twice as many Golds as in 2022.

At the 2023 Clio Awards, BETC was one of the year's most successful French agencies, coming away with 22 awards. *The Tattoo Duo Over*, the campaign for Duolingo, won a total of eight awards. Buzzman and Havas Paris were also winners. BETC/Havas Sao Paulo, Havas Republica and Arnold Boston won a total of three Gold, four Silver and two Bronze at the Clio Sports awards for the best sports campaigns. BETC Paris was also recognized at One Show 2023 during Creative Week in New York, being named Agency of the Year in Europe and coming in fifth worldwide in the Global Creative Rankings. At the prestigious D&AD Awards, BETC won a Yellow Pencil in the Press & Outdoor category for the *Unexpected Encounters* campaign for Lacoste, a Wood Pencil in the Digital and RP Production categories for the Duolingo *The Tattoo Duo Over* campaign and a Wood Pencil in the Digital category for the *Papa* campaign for Canal+.

Havas won 31 awards at the various Effie, regional and national competitions, and a total of 48 awards, including two Grand Prix, 16 Gold, 16 Silver and 14 Bronze at the LIA Awards. The group's agencies won three Gold, three Silver and five Bronze at the Epica Awards, the only creative awards voted for by journalists working for marketing and communications magazines around the world, as well as 19 awards including two Grand Prix for BETC and Havas London, four Gold, eight Silver and five Bronze at Eurobest, which rewards creative excellence in Europe.

At the Grand Prix Stratégies de la Publicité, Havas agencies won 24 awards, including one Grand Prix, two Winners, six Gold, 12 Silver and three Bronze. The Grand Prix Stratégies des Médias told a similar story, with 10 awards – 1 Grand Prix, 5 Gold and 4 Silver.

*Beyond the Surface* by Havas Middle East, *Genderswap* by BETC, *Staybl* by Havas Germany & Havas New York and *I Don't Remember* by HOY Buenos Aires were among the Good Report's Best 40 Campaigns for Good. The Good Report was developed by Act Responsible, an international non-profit affiliated with the Department of Global Communications and the United Nations Global Compact, in collaboration with WARC, the global authority on marketing effectiveness.

Finally, Vicki Maguire, Chief Creative Officer of Havas London, ranked among the top 6 industry figures in the IPA 2023 New Year Honours List.

### 3.1.3.6. Regulatory Environment

Havas operates in countries that have different regulations applying to the advertising, communications, advertising space sales and media consulting service industries. The services that Havas entities provide to their clients must meet the local and/or sector regulations that govern the advertising and communications industry. New regulations and self-regulation rules are regularly introduced to supervise, ban or restrict advertising on certain products or services, or limit the type, content or form of media used. For example, advertising for alcohol, cigarettes and healthcare products and advertising using sustainability claims are subject to specific regulations in different countries.

In some markets where Havas is active, especially the United States and the European Union, the group's clients and businesses run significant professional liability risks. They may be sued by consumers or consumer organizations, government or regulatory authorities, or by competitors for engaging in misleading business practices or unfair competition, for violating rules that restrict access to advertising in some sectors, rules relating to the processing of personal data, rules of professional ethics or breaching intangible rights (e.g., intellectual property rights or personality rights), or on other grounds.

Havas businesses are generally responsible with respect to their clients for complying with these regulations. To limit these risks, the group has introduced verification procedures on its main markets to ensure that its entities' creative works meet applicable regulations before being released. For instance, legal departments in France, whether internal or centralized, guide teams throughout the creative process. Training programs may also be implemented locally.

The services that the entities provide to their clients must also meet the local and/or sector regulations covering media consulting, advertising space sales and lobbying activities. To limit the related risks, Havas has introduced procedures to ensure that the media consulting services and advertising space sales activities carried out by Havas entities comply with the regulations applicable to those activities and above all, for the French market, French Law No. 93-122 of January 29, 1993 (which provides for criminal sanctions). The procedures take the form of verification by the legal departments of compliance with these regulations by Havas entities.

For its lobbying activities with public officials, the group ensures compliance with the obligations governing the activity of interest representatives set out in French Law No. 2016-1691 of December 9, 2016, relating to transparency, the fight against corruption and the modernization of economic life.

In the course of their business activities, Havas entities may also deliver creative products involving works by third parties (e.g., illustrators, graphic designers, photographers, directors, models, artists and composers) to their clients. Their contribution to the end creation may give rise to intellectual property rights (e.g., copyrights, royalties and trademarks) and/or personality rights attributable to them. Havas entities are responsible for ensuring that their creative works do not infringe on these third-party rights and that they have the required transfers of rights and/or authorizations for the planned use of these works by their clients. Agreements signed with clients generally protect them from legal actions being taken against them relating to these matters. Most of the group's businesses dealing with this risk have teams of lawyers specializing in the management, acquisition and control of these rights, who may occasionally call on external counsel. Training programs may also be implemented locally.

Havas is also a strong advocate of personal data protection, whether it involves the group's own data or the data managed on behalf of its clients. The group has rolled out a Compliance Program serving as a comprehensive framework to all of its entities to help them comply with personal data protection laws, especially EU Regulation 2016/679 of April 27, 2016, known as the General Data Protection Regulation (GDPR).

The program is built around personal data governance through the appointment of a group Data Protection Officer (DPO) and country representatives, the establishment of founding documents (policies, directives) and their adaptation for local markets (procedures and practical guides), the implementation of the fundamental principles of the subject matter, the completion of prior formalities (such as maintaining records of processing activities), training and awareness-raising initiatives on personal data protection regulations, and the implementation of compliance verification initiatives.

### 3.1.3.7. Piracy

Havas firmly believes in protecting its clients' data. Communication strategies, content and advertising campaign metrics may be subject to piracy attacks and theft. The group has implemented systems to prevent data leaks and targeted attacks.

### 3.1.3.8. Competition

The advertising and communication services industry is highly competitive. The group's main competitors range from major international firms to smaller agencies that only operate in a limited number of local markets, regions or countries.

New competition is also emerging from operators such as the GAFA and large consulting groups that are developing competing activities (e.g., marketing, media and data) and offering technological responses to the marketing and communication needs expressed by clients.

It is clear that the development of this competitive environment, which could have caused the group to lose current or future clients to its competitors, did not happen.

### 3.1.3.9. Research and Development

Havas is not dependent on any particular patents or licenses to carry out its business activities.

#### MARKET TRENDS

After a slowdown triggered by the macroeconomic and geopolitical environment between mid-2022 and mid-2023, growth in advertising spend started gaining pace again in the second half of 2023. It took the advertising market to $853 billion in 2023 – an increase of 5.5% compared to 2022.

While advertising revenues from traditional media (press, television, radio and outdoor) edged down by 4% overall to $266 billion in 2023, revenues from digital media, driven by the development of e-commerce and retail media, grew by more than 10% to $587 billion and now account for 69% of the total market.

For Havas, this was reflected in another year of dynamic growth, with organic net revenue up 4.4% in 2023, driven by all activities and strong commercial momentum, both locally and overall.

In 2024, easing inflation, continued digital innovation and significant events such as the Olympic Games and major elections are expected to take growth in advertising spending to 7% **(1)**.

#### AI PERSPECTIVES

#### Implications of Artificial Intelligence for Communication Businesses

Havas has always invested heavily in cutting-edge technologies, particularly artificial intelligence, effectively integrating them into its various businesses and operational processes, from conception and production to distribution.

The emergence of generative artificial intelligence is profoundly transforming the communications sector, offering significant opportunities to augment creative ideas and interact with target audiences in meaningful ways. These new uses translate into more granular personalization and more finely tuned targeting, optimized advertising budgets, predictive market analyses and a reduction in the carbon impact of campaigns.

Havas's new operating system seamlessly integrates artificial intelligence and new technologies to augment the group's ideas, expertise and resources. This is Havas's motto: *"Be better with AI. Be better than AI."*

The group has adapted and unified the production practices previously deployed in its various studios around the world within a new global network, Prose on Pixels, to amplify the impact of content for brands and their audiences, thanks to technology, AI and an expanded partnership with Adobe. This strategic collaboration will transform the group's content creation workflows from end to end, paving the way for a smarter and more responsible production chain. All Havas agencies can leverage Adobe solutions (Adobe GenStudio and Adobe Firefly) to create content for free commercial use. This gives teams the capacity to respond to growing demand for personalized content in real time, while maintaining brand integrity and reducing environmental impact.

Havas is therefore fully committed to applying these new technologies to its expertise, and to train its employees in these new tools and the legal and ethical issues they raise.

**(1)** Source: these data are from the December 2023 Magna Advertising Forecasts.

## 3.1.4. PRESS

2023 Revenues
**€309m**

2023 EBITA
**€28m**

Headcount
**1,146**

### PRISMA MEDIA: ACTIVITY AND MARKET TRENDS

From January to September 2023, the French advertising market, all media combined, represented €11.4 billion net, an increase of 1.5% compared with the same period in 2022. Growth was driven by digital media, where advertising revenues were up by 5% compared to January-September 2022.

At the end of September 2023, total press revenues decreased slightly (-2.4%). Magazines saw a greater decline than the general category, -5.6% compared to January-September 2022 **(1)**.

In 2024, Prisma Media group could – like other sectors – once again be challenged by inflation, especially with the price of paper remaining high. At the same time, advertisers are expected to rein in their advertising investments to a certain extent due to poor visibility on the global economic outlook.

Forecasts for 2024 point to an improvement of the press media market, from a contraction of 4.7% to a growth of 0.1% (including digital revenues) **(2)**.

### AI PERSPECTIVES

Every month, a multidisciplinary Artificial Intelligence Steering Committee (including representatives from the human resources, editorial, marketing and technology departments) meets to share the latest information and coordinate actions. There is particular focus on three important topics: extensive team training, control of the ecosystem (technological, legal, competitive, etc.) and the launch of structuring projects.

### ACTIVITY

Founded originally as Prisma Presse by Axel Ganz in 1978, the company was renamed Prisma Media in 2012. For more than forty years, the Prisma Media group has been present in the daily life of French people, keeping them informed and entertained. Today it is the French leader in magazine publishing and online media. Every month, two out of three French people read, view or listen to a Prisma Media brand **(3)**. With a portfolio of 30 leading brands, the group operates in the main general public and luxury segments. Its goal is to become the European leader of desirable media brands.

The essence of Prisma Media lies in creating concepts and editorial content that reflect its history and expertise. Its success is built on the skills, the professionalism of its teams and four key values: Creation, Teamwork, Job satisfaction and Performance. In 2023, Prisma Media sold over 130 million copies of its magazines **(4)**.

With around 500 million video views (including over 100 million on social media) and 28 million unique video users each month, Prisma Media is also France's preeminent online video media group. With six integrated studios and over 20 professionals (including designers, directors, cameramen, sound engineers, make-up artists, editors, motion designers and mixers), Prisma Media produces over 2,000 videos every month.

After its successes in video, Prisma Media has moved into the world of podcasting with the aim of transforming its brands into discussion forums. In line with its innovation and business diversification strategy, Prisma Media has created Prisma Audio, the group's digital audio activity. Prisma Audio produces dozens of podcasts on a range of themes, from general interest and entertainment to the economy, history and celebrities. In 2023, over 1,300 episodes were produced, for a total of 15 million streams, including a record of almost 3 million only in December.

### 3.1.4.1. A Diverse Catalog

Thanks to a powerful portfolio of leading brands, Prisma Media is present in the main general public and luxury segments and the leader of cross-media groups (periodicals with print and electronic versions) in France.

Timeline of print launches:

- 1979: *GEO*
- 1981: *Ça m'intéresse*
- 1982: *Prima*
- 1984: *Femme Actuelle*
- 1986: *Télé-Loisirs*
- 1987: *Voici*
- 1989: *Cuisine actuelle* (acquisition)
- 1991: *Capital*
- 1993: *Gala* (sold to Figaro group in 2023)
- 1995: *Management* (last print version in 2023)
- 1999: *National Geographic*
- 2003: *Télé 2 semaines*
- 2004: *TV Grandes Chaînes*
- 2012: *NEON* (last print version in December 2021)
- 2014: *Harvard Business Review France*
- 2015: *Serengo* renamed *Femme Actuelle senior* then *Bien dans ma vie* (print edition stopped in December 2022), *Flow*
- 2021: *Bienvenue chez vous* by Stéphane Plaza and acquisition of *TéléZ*
- 2022: *Dr. Good!* and *Dr. Good! C'est bon!*
- 2023: Launch of *Harper's Bazaar in France, Les Clés de mon énergie, Mortelle Adèle;* acquisition of *MilK* and the group Côté Maison

**(1)** Sources: BUMP January-September 2023 – Kantar Media | IREP | France Pub.
**(2)** Sources: AdForecast #7.
**(3)** Source: ACPM One Next Global 2023 S2.
**(4)** Source: ACPM OJD DSH 2022-2023 DFP.

Numerous offshoots, such as *Femme Actuelle Jeux, Femme Actuelle Escapad*es and *GEO Histoire,* are published each year, along with an assortment of special issues.

The group also owns pure players such as *Gentside* and *Oh! My Mag* (acquisition of Cerise in 2016), *Simone,* a social media launched in 2018, and Digital Prisma Players following the acquisition of M6 Digital Services in late 2023.

Prisma Media also releases more than 1,000 publications (books, collections, calendars, etc.) through its integrated publishing house, generating sales of over one million copies each year.

### 3.1.4.2. Diffusion and Distribution

Prisma Media is the French leader in magazine sales, with a market share of 31.7% in single-issue sales. Les Messageries Lyonnaises de Presse (MLP) distributes more than 900 publications to a network of close to 20,000 press merchants **(1)** including newsagents, Relay outlets, tobacconists, supermarkets and multimedia stores.

#### *Diffusion*

The 100 or so new book and magazine/mook titles published by Prisma Editions each year are distributed by MLP for the press network; Interforum (Editis group) is responsible for the majority of distribution in the bookstore network. Some unsold items from the press network are also sold in bookstores through the book distribution specialist Sofédis.

#### *Distribution*

Distribution for Éditions Prisma in the bookstore network is also mainly handled by Interforum. In addition, La Sodis, a book distribution company, and MLP handle the distribution of specific publications.

### 3.1.4.3. New Opportunities

In 2023, Prisma Media is continuing with its brand and audience development strategy:

#### *Launches*

In order to expand its brand territories in print, Prisma Media launched the French version of *Harper's Bazaar,* an iconic brand with a history in fashion and style dating back more than 150 years. This license, granted for several years, was rolled out comprehensively, including a magazine, a website and social media. The magazine's first issue was timed to coincide with the website's launch in February 2023. The magazine is now well established, with a paid circulation in France of 55,000 copies, including 15,000 to 20,000 copies in single-issue sales.

Prisma Media and Mr Tan & Co, the creative house behind *Mortelle Adèle* comics, have teamed up to launch the magazine *Mortelle Adèle.* A new regular rendezvous with fans who can interact with their heroine and her crew. The magazine sold 90,000 copies from its very first issue. With a release every two months, it is now stabilizing at around 50,000 to 60,000 copies sold, with significant peaks around school vacation times.

Prisma Media has also teamed up with Natacha Calestrémé, an author with a million readers, and launched her wellness magazine *Les Clés de mon énergie.* Through this collaboration, Prisma Media, already the market leader with *Flow* magazine, has enriched its editorial offering geared to personal development. The first issue sold 30,000 copies.

#### *Acquisitions*

Prisma Media has acquired a majority stake in MilK, publisher of high-end interior decoration and fashion magazines. Full acquisition is planned within the next five years.

With the acquisition of the group Côté Maison, Prisma Media confirmed its desire to create a powerful and ambitious luxury editorial division.

Prisma Media also acquired the assets of the M6 Digital Services division, which became Digital Prisma Players.

#### *Distribution*

Prisma Media has created the PassPresse digital newsstand. This platform brings together a complete range of press products, integrating other partner publishers. In addition to Prisma Media's own titles, it includes an initial catalog of over 200 titles, including *La Tribune, Challenges, Society* and *Les Inrockuptibles.*

PassPresse offers readers an optimized reading experience on all screens, and unique content can be discovered that is not available in the general public versions of other digital newsstands. PassPresse is also included in Canal+ packages.

### 3.1.4.4. Awards and Honors

Prisma Media and its brands received numerous awards and prizes in 2023. In total, they received 11 awards and honors.

#### *Prisma Media*

Gala was awarded the Bronze Prize by the Grand Prix des stratégies médias for its TikTok account. *Gala's* TikTok account was also awarded the Bronze Prize at the Grand Prix Innovation Media, in the category "Best editorial development strategy/Best presence on social media, interactivity strategy".

Prisma Media won two awards at the 2023 Relay & SEPM Magazine award. *GEO Histoire's* "Les Samouraïs" won the Special Issue Award, and "Sexy Veggie", the *Cuisine Actuelle* podcast, won the Digital Format Award.

#### *Prisma Media Solutions*

Prisma Media Solutions was awarded a Gold Prize by the Intentionniste ou Acheteur automobile observatory, at the Trophées Etudes et Innovations.

Bastien Deleau, Deputy Executive Director of Prisma Media Solutions, received the Star Sell Side award at the 2023 Rate Cards Stars.

Prisma Media Solutions was awarded the Silver Prize at the Trophées Marketing BtoB, for the automated optimization of advertising attention for its high-performance digital campaigns (with Xpln.ai, Zenith Media and Intermarché).

Last but not least, Prisma Media Solutions was awarded three Gold prizes at the Adtech Awards:in the category "Programming Department of the Year", in the category "Best TV Ads" (with Jellyfish and Yves Rocher) and in the category "Best Video Ads" (with Xpln.ai and Intermarché).

**(1)** Source: One Next Global 2023 H2.

### 3.1.4.5. Regulatory Environment

As a press company, Prisma Media is subject to the French Law of July 29, 1881 on the freedom of the press and French Law No. 86-897 of August 1, 1986 on publishers of press titles. To benefit from special economic conditions for publishers of press titles and online press services, press companies must meet the eligibility criteria laid down in Articles 72 of Appendix III of the French General Tax Code and D. 18 of the French Postal and Electronic Communications Code. Compliance with these requirements is assessed by the *Commission Paritaire des Publications et Agences de Presse* (CPPAP – Joint Commission for Publications and Press Agencies).

The distribution of press titles is highly regulated in France through French Law No. 47-585 of April 2, 1947 as amended (the last major amendment of which dates back to 2019), which requires press publishers (i) to form a cooperative if they amalgamate their distribution and (ii) to go through accredited press distribution companies (SADP). Arcep has become the regulatory authority for press distribution.

The production of journalistic content involves the day-to-day management of journalists' and photographers' copyrights. Pursuant to the provisions of the French Intellectual Property Code, Prisma Media has signed a collective agreement defining the conditions for the transfer of copyrights on journalists' works to the publisher and third parties.

Prisma Media has expanded its media brands onto the Internet and publishes websites and online apps with large audiences. As such, it is subject to French Law No. 2004-575 of June 21, 2004 for confidence in the digital economy.

As the business models of its sites and apps are based predominantly on advertising, its digital activity entails the collection and processing of large quantities of personal data. Prisma Media accordingly attaches particular importance to the protection of personal data and has established an internal organization to ensure compliance with the regulations in force, in particular French Law No. 78-17 known as the "Data Protection Act" of January 6, 1978, as amended, and EU Regulation 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, known as the "General Data Protection Regulation" (GDPR).

Article 15 of Directive 2019/790/EU on copyright and related rights in the Digital Single Market created a related right for press publishers. This related right was transposed into French law in Articles L. 218-1 to L. 218-5 of the Intellectual Property Code (IPC) by Law No. 2019-775 of July 24, 2019, which came into effect on October 24, 2019. It gives press publishers an exclusive right over *"any reproduction or communication to the public, in whole or in part, of [their] press publications in digital form by an online public communication service"* (IPC, Article L. 218-2).

This related right is in addition to copyright, which already protects press articles as intellectual work. By virtue of the related rights, press publishers can be remunerated by the platforms offering their content (such as search engines). Prisma Media has signed an agreement with Google for this purpose, and is in discussion with other platforms.

### 3.1.4.6. Piracy

Prisma Media ensures enforcement of its intellectual property rights and takes any action necessary, including legal action, against any third party that it considers to be infringing its rights.

### 3.1.4.7. Competition

Thanks to the strong mobilization of Prisma Media Solutions' teams at the end of the year, Prisma Media posted an increase in gross advertising revenues of 1% in 2023 at the end of November **(1)**. This growth was largely driven by print advertising (up 10.3%) **(1)**, thanks in particular to the successful launch of the French version of *Harper's Bazaar* magazine, and partly offsets the negative performance of digital advertising this year (-3.2%) **(1)**.

Prisma Media is expected to benefit moderately from the 2024 Olympic Games, which is an excellent growth opportunity for the French advertising market given its absence from the sports editorial offering.

### 3.1.4.8. Research and Development

In the Prisma Media group, innovation is seen as an integral part of the business in all areas by teams who work daily on the development of new growth drivers, brands, activities and technologies.

**(1)** Internal sources.

## 3.1.5. VIDEO GAMES

2023 Revenues
**€311m**

2023 EBITA
**€5m**

Headcount
**2,702**

### GAMELOFT: ACTIVITY AND MARKET TRENDS

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

### AI PERSPECTIVES

New projects using AI have increased in the video game sector and the arrival of generative AI has accelerated this trend. Some publishers see this tool as a lever to cut costs, while others see it as a way to open up the market to a whole new generation of creators.

Gameloft is already exploring these new opportunities in a variety of areas, from video game production to office automation, marketing, programming, artistic creation and customer support. These tools will enable it to optimize creativity, increase productivity and remain competitive in the marketplace.

### ACTIVITY

Gameloft has established its position as a pioneer in the video game industry by creating innovative gaming experiences for over twenty years. Historically focused on mobile gaming, it has made a strategic move to the development of multiplatform console-PC-mobile games.

The company has world-renowned expertise, reflected in a portfolio of more than 120 video games developed in its 13 studios and an average audience of 44 million monthly players in 2023. Its games are well received by the press and players. *Disney Dreamlight Valley,* its first multi-platform and console-first game, won a "People's Voice Award" at the prestigious Webby's Awards in 2023.

### 3.1.5.1. Game Development and Production

Historically focused on mobile video games, Gameloft is now extending its activity to the entire video game market, including the PC-console game segment, allowing for new business models that can reach more players.

At year-end 2023, over 2,600 developers were working on video games. Thanks to this creative force, Gameloft is able to develop a very broad catalog spanning all genres, from general and action to sports, strategy, adventure and more. Its development business covers new games designs, regular catalog updates to extend the life cycle of games, and deployment to adapt each game to the most innovative and popular platforms.

Game quality is of the utmost importance to Gameloft and, as such, is carefully managed throughout the creative process. The 13 internal studios based in the United States, Europe (including a recently opened studio in Paris), Asia and Australia help to consolidate its leadership by localizing the games for each market, in doing so combining global vision with local delivery.

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) and *Journeys* (interactive stories). These franchises cover every genre and are aimed at the widest possible audience.

At the same time, Gameloft creates a wide variety of games through partnerships with major rights holders. It works with Disney, Hasbro®, Fox®, Universal, LEGO® and Sega, allowing it to associate some of its games with the biggest international brands. It thus developed *Disney Magic Kingdoms, Disney Dreamlight Valley, Disney Speedstorm, LEGO Star Wars: Castaways, Minion Rush* and *My Little Pony: Mane Merge* and more. Inspired by popular culture heroes, these franchises lead to the creation of games with a universe and characters that are familiar to players. *Minion Rush,* one of its remarkable successes, had logged over a billion downloads in 2021 since its release in 2013.

Launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft Store, Disney *Dreamlight Valley* reached the one million install mark ten days after its release and ranked first on Steam, Microsoft Game Pass and Nintendo Switch. At the end of December 2023, the game had been installed more than 5.3 million times, boosted by the success of its new extension released at the same time, *Disney Dreamlight Valley: A Rift in Time,* and by its release on mobiles.

In 2023, more than a million Gameloft games were downloaded each day worldwide, and the company was voted "Best Mobile Publisher" at the Pocket Gamer Awards 2023!

### 3.1.5.2. Game Marketing

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.

Gameloft for brands markets advertising space (banners, interstitials, and videos) in its mobile applications and in third-party partner applications, notably through its premium in-game advertising network *Combo! The Gaming Media Network,* which gives brands access to more than 1 billion monthly active gamers worldwide. Proprietary ad servers enable the company to offer advertisers a brand-safe environment ensuring that their brand will always be displayed in the right context.

In addition, building on Gameloft's expertise in video game design, Gameloft for brands has 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. Gameloft for brands brought its expertise to Kinder for the development of *Applaydu,* an application that uses augmented reality to bring the brand's toys to life. Advertising revenues generated by Gameloft for brands accounted for 12% of the group's revenues in 2023.

### 3.1.5.3. Game Distribution

Gameloft publishes its revenues by platform. The PC/consoles activity accounted for 36% of its revenues in 2023, Mobile for 56% and B2B for 8%.

After twenty years as a major player in mobile gaming, Gameloft has taken a new strategic turn by positioning itself on the console market and by developing GaaS games (games as a service: games that receive updates and new content, monetized or not, over time) for the industry's largest gaming platforms such as PlayStation, Xbox, Nintendo Switch, Steam and Epic Games Store.

*Disney Dreamlight Valley* and *Disney Speedstorm* are the first multi-platform and console-first games to launch simultaneously on all existing platforms. Gameloft also developed *Asphalt 9: Legends* on Nintendo Switch, Steam (PC) and Xbox, *The Oregon Trail* on Nintendo Switch and Steam (PC) and *SongPop Party* on Nintendo Switch and Xbox.

With the immediate success of *Disney Dreamlight Valley,* which accounted for 24% of revenues in 2023, Gameloft's diversification away from mobile is gathering pace. Console and PC revenues accounted for 36% of revenues in 2023, compared to 28% in 2022 and 14% in 2021.

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 games are also distributed by over 260 telecom operators in close to 120 countries through Gameloft Business Solutions, its commercial, business and development activity. This far exceeds the distribution network of any of the group's competitors. Telco customers can buy and download Gameloft games either from their phone's home screen when preloaded by the phone manufacturer (Gameloft Business Solutions works with Nokia, Samsung, LG, ZTE, Motorola, RIM and Huawei, among others) or from the telco's online store. In this case, the telcos act as distributors of Gameloft games and the associated revenues are shared between the telco and the company. These agreements with telecom operators and phone manufacturers accounted for 11% of Gameloft's revenues in 2023.

Gameloft is also well placed at the center of change in the video game industry, where it draws on its expertise to support the success of subscription-based distribution models for games. Gameloft continued its expansion into subscription-based game services with the release of its eighth game, *Disney Dreamlight Valley Arcade Edition,* on Apple Arcade. Subscription-based game services accounted for 9% of Gameloft's revenues in 2023.

### 3.1.5.4. 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);
- 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 data protection laws, in particular EU Regulation 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation" or "GDPR", which came into effect on May 25, 2018).

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

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

### 3.1.5.5. 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 traditionally one of the sections in the Apple, Google, and Microsoft app stores that bring in the most revenue. 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 and cheating practices give a competitive advantage to dishonest players over other players. Gameloft can, if necessary, sanction dishonest players through warnings, temporary suspensions, or even a total ban from the game so as not to disrupt the experience of other players.

### 3.1.5.6. 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. Hundreds of new games are submitted to Apple and uploaded to the App Store each day. Gameloft's ability to consolidate its current position as a market leader will drive the growth of its business.

Streaming, cloud gaming and subscription-based gaming services are industry trends on which Gameloft is positioning itself, and which, with the growth of new consoles, should continue to drive the video game market in the years to come.

### ■ 3.1.5.7. 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 expensed when incurred. It develops and releases several thousand versions of its games online each year on mobile, PC and gaming platforms, and through its commercial partners, to cover the hundreds of different models of mobile phones, thousands of different smartphone models in 17 languages, and, as of this year, the largest gaming platforms in the industry. This extreme fragmentation, the uncertainty of both the launch of a game – despite the completion of its development – and its future success, and the more comprehensive nature of the sales data received from distributor partners mean that Gameloft cannot accurately measure its mobile game development costs and the future economic benefits of each version, from either a technical or commercial point of view. 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.

## 3.1.6. TICKETING AND LIVE PERFORMANCE

**VIVENDI VILLAGE: ACTIVITY**

In September 2023, Vivendi decided to explore the possibility of selling its ticketing and festival activities, housed in Vivendi Village.

Performance venues in France and movie theaters in Africa are not impacted by this decision.

A number of promising expressions of interest have been received. A sale, if one were to occur, could take place in the first half of 2024.

Vivendi’s strategy is to give priority to businesses where it has achieved significant critical size and strong positions, particularly on an international scale. This project comes against the backdrop of the group having divested, in 2021, its music activities, which by their very nature are closely linked to festivals and ticketing.

Since 2010, Vivendi has developed, through external and organic growth, a significant ticketing group operating in some ten countries in Europe and the United States. A single brand, See Tickets, has been put in place in all its markets. As a partner to major producers and event organizers, over the years the company has diversified its customer base in each market where it operates.

In recent years, Vivendi Village also acquired or created festivals, mainly in France and the United Kingdom. This portfolio of festivals attracted over 400,000 people in the summer of 2023. The group has developed these festivals, turning them into true entertainment brands. Surveys of participants conducted in 2023 showed a very high level of satisfaction, with86% expressing their intention to return.

### ■ 3.1.6.1. Performance Venues

In 2023, l’Olympia celebrated its 130th anniversary. For the occasion, the Parisian venue created a unique graphic universe: *Bêtes de Scène.* This universe is made up of colorful, legendary and enchanting animals celebrating artistic youth, creative power, diversity and the alchemy between performers and audience. This contemporary animal fable was created in collaboration with artist Hugo Ramirez and the A/R Agency, and was accompanied by an original anniversary logo, a first in the history of l’Olympia. Canal+ produced a special documentary on this anniversary, *L'Olympia, du rêve à la scène.* A book*, L’Olympia, scène de légendes,* was also published.

In 2023, l’Olympia hosted a record 280 shows, attended by nearly 500,000 spectators. It presented all kinds of music, with a good representation of current genres such as urban and rap, which accounted for 15% of the concert programs, after rock and pop at 40%, jazz at 7%, and stand-up comedy at 7%.

In July 2023, l’Olympia created a sensation when it opened its doors to Lana Del Rey for a concert with over 500,000 fans trying to get a ticket. Other highlights at the Paris venue included PJ Harvey, the Pixies, a solo concert by ZZ Top singer Billy Gibbons, Ava Max, Buddy Guy, Pierre de Maere, Favé, Tiakola, SDM, Khali, Roman Frayssinet and Florence Foresti.

L’Olympia has also been supporting a number of non-profit projects for several years. In line with the venue’s CSR commitments, Premiers de Cordée, Helen Keller Europe and the Vaincre Alzheimer Foundation were welcomed in 2023.

L’Olympia is also active in energy transition, and has taken a number of sustainable initiatives, such as switching off the red lettering on its facade during the day, better insulating its heating system, and working towards the switch to 100% LED in 2024.

Vivendi also owns the Théâtre de l’Œuvre, a historic venue nestled near Place de Clichy in Paris’s 9th district. Its diversified programs, including plays, comedy shows and concerts, reflect its aim to offer a creative space for contemporary authors.

### ■ 3.1.6.2. Movie and Entertainment Venues in Africa

CanalOlympia is the leading network of movie and entertainment venues in francophone Africa. It has a total capacity of over 5,000 seats across 18 venues in 12 countries on the continent, run by teams working to further position their facilities as cultural and entertainment hubs that play an important social and cultural role in the communities in which they are located.

The movie theaters offer a balanced program of African and international films. The two *Black Panther* films were a huge success, with a total of 150,881 admissions. The best French success story across the network remains *Ima,* with 14,419 admissions. As for African productions, the record was held by *Les Trois Lascars* with 29,825 admissions.

Depending on the space available, concerts and other shows can also be held outdoors. Complementary entertainment activities were added (escape games, mini-golf courses and urban soccer pitches) as well as other fun events, offering the public a diversified range of unique moments of joy. CanalOlympia’s venues also organize and host many local events.

Furthermore, CanalOlympia has developed a solid presence on social media and is conducting numerous digital initiatives with local brands and talents.

## 3.1.7. NEW INITIATIVES

### 3.1.7.1. Dailymotion: Online Video Hosting, Sharing and Viewing Platform

#### MARKET TRENDS

With coverage exceeding 92% of Internet users **(1)** and an average of seventeen hours **(2)** streamed per week worldwide in 2023, online video consumption has become predominant.

2023 was a record year with Internet users spending an average of 2h31m per day **(3)** on social media, longer than ever before. TikTok widened access to its short video format and continued to grow, surpassing one billion users per month worldwide (excluding China), including 21.4 million in France **(4)**.

However, 2023 was a year of awakening to the challenges of a digital world that is now losing nuance and becoming increasingly divided into echo chambers. According to a YouGov study for Dailymotion, 77% of Gen Z are concerned about the increasing polarization of society, and 64% see a decline in our collective ability to debate and exchange **(5)**.

In 2023, the video advertising market saw a drastic increase in advertisers' requirements (particularly in terms of advertising effectiveness metrics that reflect the user's actual attention level), the complexity of targeting criteria (sound, click-to-play, etc.) and the volatility of advertising demand. Competition has also intensified with the introduction of advertising on major SVoD platforms such as Netflix and Disney+.

#### AI PERSPECTIVES

Dailymotion uses AI primarily to support the company's commitment to making the Internet a safer place, and to offer its users the means to develop a richer and more nuanced vision of the world.

- An algorithm to encourage content exploration

Dailymotion has developed an algorithm that can analyze the sentiment score of a video to recommend another video that presents a complementary or contradictory point of view, and thus bring more nuance to debates. It also takes users out of their bubbles, by selecting new types of content based not only on their core interests, but also on current topics that do not yet match an interest detected by the algorithm.

- A complementary moderation tool for a safer Internet

In addition to developing safer features "by design" **(6)**, Dailymotion continues to invest in tools to make its moderation more effective and guarantee the safety of its community. To this end, AI is used to facilitate the work of moderators by enabling pre-filtering of inappropriate content (based on metadata such as titles, tags and subtitles).

#### ACTIVITY

The Dailymotion ecosystem consists of a video hosting platform (dailymotion.com), a state-of-the-art video player solution (a technology that streams videos and live broadcasts), an international network of partner publishers and a video monetization program platform.

The complementary nature of its activities gives Dailymotion the capacity to enable publishers, businesses and advertisers to increase their revenues, their audience engagement and the impact of their marketing campaigns.

**(1)** Source: DataReportal, 2023.
**(2)** Source: Statista, November 2023.
**(3)** Source: Statista, August 2023.
**(4)** Source: TikTok, October 2023.
**(5)** Source: YouGov, April 2023.
**(6)** Safety and Risk Management are considered upstream and integrated into the design and throughout the product life cycle.

#### 3.1.7.1.1. Video Hosting Platform

Dailymotion is an international video platform that connects close to 400 million users every month. In May 2023, it launched a new app to reach a wider audience, especially younger generations. Its mission, as a positive alternative to the dominant social media, is to bring more nuance to everyday debates, using an algorithm that promotes exploration rather than inwardness, and to encourage users to interact differently and listen to each other with more kindness.

Dailymotion is the leading French video player in terms of audience, thanks to its ecosystem of partners. Every month, 49.7 million unique users consume videos via the Dailymotion player in France (source: Médiamétrie, Total Internet audience measurement, November 2023).

#### 3.1.7.1.2. Video Player

Dailymotion's video player provides an optimal streaming experience for publishers and businesses wanting to deliver their content online. Lightweight, customizable and with many features to improve engagement (dynamic playlists, smart playback, picture-in-picture, etc.), it was developed entirely by Dailymotion's engineering teams in HTML5 and is constantly optimized to allow the smooth streaming of live and high-definition videos on all devices.

Following the development of a paid offer, Dailymotion now offers a complete solution for all types of businesses requiring a video player for communication. In 2023, it diversified its offering, expanding into new sectors and regions, and integrating new features to enhance the user experience.

#### 3.1.7.1.3. Publishers Network

Dailymotion currently boasts a partner ecosystem of more than 2,000 publishers around the world, including groups such as Le Monde, Prisma Media, Webedia, Time, Vogue, Kicker, Marmiton, AS, Nascar, Radio France, Hearst, Konbini, Prisa and l'Équipe. It enriches its content catalog every year.

Since the launch of its new positioning, more than 600 creators that are particularly popular with young people, such as Valinfood, French Startupper, Fabien Olicard, Jojol, Bruno Maltor and Athéna Sol have joined the platform in a wide range of categories: sports, culture, music, gaming, technology, cooking, health and more.

#### 3.1.7.1.4. Video Marketing Platform

Dailymotion has developed a video marketing platform that supports advertisers and agencies with consumer behavior analysis and activation through instream (video advertising integrated into video content streamed online) or outstream (display on dailymotion.com) video campaigns.

This platform is based on four main pillars: the brand safe video ecosystem connected to a proprietary monetization platform, first party data for effective and finer contextual targeting, insight products and innovative advertising formats.

To adapt to an ever more demanding market, Dailymotion continues to develop new advertising solutions and metrics reflecting users' actual attention levels, and innovative new formats created by its in-house studio.

#### 3.1.7.1.5. Responsible Platform

For several years, Dailymotion has been actively working on the ongoing development of its automatic detection and reporting system in order to effectively protect its audiences against potential illegal or harmful content. In 2023, Dailymotion reasserted its strong public commitment to these issues at the Christchurch Call Leaders' Summit (which it joined when it launched in 2019 to combat terrorism and hate speech online). It confirmed its ongoing commitment to improving its moderation system, as well as promoting greater transparency in the operation of its algorithms and the development of safer features "by design".

Following on from its active participation in the Christchurch Call, in December 2023 Dailymotion officially joined the Global Internet Forum to Counter Terrorism (GIFCT), reinforcing its daily commitment to fighting the spread of online terrorism. By becoming a member of GIFCT, Dailymotion joined forces with other major platforms to share information, resources and technologies aimed at effectively detecting and removing online terrorist content.

Dailymotion has also set up a number of partnerships with strong environmental impact, such as the deployment of a solution developed by its partner Scope 3 to measure the carbon footprint of advertising campaigns and thus meet the expectations of advertisers who are increasingly demanding transparency and a strong commitment to CSR issues.

Dailymotion has also implemented several strategic actions aimed at reducing its environmental impact, including increasing the proportion of electricity generated from renewable energy sources in its Paris and New York offices, a responsible travel charter, the integration of CSR criteria into its due diligence process for future suppliers, and the sale of its servers at the end of their warranty period via Hewlett-Packard's circular economy program.

On October 10, 2023, Dailymotion marked World Mental Health Day by presenting the results of its first Mental Health Survey for Creators and Users. This groundbreaking initiative aims to raise awareness of the crucial importance of mental health in social media and online content. Dailymotion is committed to promoting healthier, open and constructive conversations around mental health and all issues of concern to Internet users.

### ■ 3.1.7.2. GVA: FFTH Operator and Internet Service Provider in Africa

**MARKET TRENDS**

The FTTH (Fiber to the Home) market in sub-Saharan Africa saw sharp growth in 2023. This growth is expected to continue at a high rate through 2024 and beyond.

Under the Canalbox brand, Group Vivendi Africa (GVA) is the FTTH market leader in the countries where it operates.

**ACTIVITY**

Canalbox is revolutionizing Internet access and usage in Africa by offering the highest quality of service, the fastest speeds, unlimited usage and the most affordable prices.

In 2023, following seven years of operations, GVA continued to enjoy sustained growth thanks to ever-increasing demand for very high-speed home broadband in its eight countries of operation (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Uganda, Rwanda and Togo).

At the end of 2023, GVA was covering 2.7 million eligible homes and businesses, and was the leading FTTH operator in almost all of its markets.

GVA plans to extend its FTTH networks in the main African metropolises, aiming to cover five million homes and businesses.

# 3.2. INVESTMENTS IN EQUITY AFFILIATES

## 3.2.1. MULTICHOICE GROUP

Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced on February 1, 2024 that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own.

This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.

On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

On March 5, 2024, in a joint statement with MultiChoice Group, Canal+ Group announced that it was increasing its offer to R125 per share, paid in cash, valuing MultiChoice Group at €2.6 billion (treasury shares excluded). MultiChoice Group entered into an exclusivity agreement with Canal+ Group, which will submit its mandatory offer by no later than April 8, 2024. As a result, MultiChoice Group's independent board will be constituted and will provide its opinion and recommendation on the transaction. Canal+ Group has reiterated its commitment to the listing of MultiChoice Group on the Johannesburg Stock Exchange (JSE), as well as its support for MultiChoice Group's high B-B BEE status (certification of fair-trade practices in South Africa) and its recognition of the importance of Phuthuma Nathi (a broad-based shareholding program within MultiChoice Group, for shareholders who belong to the part of the South African population considered historically disadvantaged).

## 3.2.2. UNIVERSAL MUSIC GROUP

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

As of December 31, 2023, Vivendi held a 9.98% interest in UMG's share capital.

# 3.3. OTHER HOLDINGS

## 3.3.1. MEDIAFOREUROPE

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

As of December 31, 2016, Vivendi held 340,246 thousand Mediaset shares, representing 28.80% of its share capital and 29.94% of its voting rights. On April 6, 2018, in accordance with the commitments given to the Italian communications regulator, AGCOM, Vivendi transferred the portion of its Mediaset voting rights in excess of 10% to Simon Fiduciaria, an independent Italian trustee. On December 23, 2020, the AGCOM decision was overturned (a decision contested by Mediaset).

On July 22, 2021, Vivendi, Fininvest and Mediaset announced the finalization 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, which were July 19 and July 21, 2021, respectively).

Vivendi also undertook to gradually sell on the market the entire 19.19% interest in Mediaset held by Simon Fiduciaria over a five-year period. Fininvest will have the right to purchase the shares not sold by Vivendi every twelve months at an established annual price. Vivendi will remain a shareholder in Mediaset and will be free to hold or dispose its interest at any time and at any price.

As of December 31, 2023, Vivendi held a 19.79% interest in MediaForEurope's (formerly Mediaset) share capital.

## 3.3.2. TELECOM ITALIA

On June 24, 2015, Vivendi became the core shareholder of Telecom Italia, Italy's leading fixed-line and mobile operator, which also operates in Brazil.

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

As of December 31, 2023, Vivendi held 23.75% of Telecom Italia's share capital (based on the total number of ordinary shares carrying voting rights), and 17.04% of its share capital based on the total number of ordinary shares and savings shares.

## 3.3.3. FL ENTERTAINMENT

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

In 2022, Banijay and Betclic Everest Group, an online sports betting platform, merged to create FL Entertainment, which was listed on Euronext Amsterdam on July 1, 2022.

As of December 31, 2023, Vivendi held a 19.21% interest in FL Entertainment's share capital (based on the total number of ordinary shares).

## 3.3.4. PRISA

In January 2021, Vivendi acquired a 7.6% interest in Prisa's share capital and then increased its stake to 9.9%. Prisa is the leader in media and education in Spain and the Spanish-speaking world and owns *El Pais,* Santillana, Cadena SER, Radio Caracol, AS and Los 40 Principales. Vivendi already had a very strong presence in Hispanic markets, notably through Havas and Gameloft.

As of December 31, 2023, Vivendi held a 11.79% interest in Prisa's share capital.

# 3.4. FINANCIAL COMMUNICATION

## 3.4.1. FINANCIAL COMMUNICATION

### 3.4.1.1. Objectives of Vivendi's Financial Communication

Vivendi's financial communication is based on the core principle of providing fair and accurate 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 dialog with the analysts of brokerage firms and investment 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 half-yearly results and quarterly financial information. The slides of these presentations are accessible on Vivendi's website.

Vivendi also provides financial information to institutional investors through face-to-face or videoconference meetings organized in the main global financial markets, and through the participation of group executives at investor conferences. In 2023, close to 200 meetings were organized with analysts and investors, mainly in Europe and the United States, providing an opportunity for Vivendi's management teams to meet with representatives from around 130 financial institutions to present the group's activity, results, major transactions and outlook.

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

The Financing and Treasury Department is also in regular contact with the agencies that rate the group's debt.

### 3.4.1.2. Communication with Individual Shareholders

Vivendi has a specific team dedicated to individual shareholder communications that manages a toll-free number, a Shareholders' Club, a Shareholders' Committee and the Individual Shareholders' section on the group's website.

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

The department manages the Shareholders' Club. Created in 2010, the Club organizes events (film previews, shows and site visits) and face-to-face or videoconference meetings (financial or themed) for shareholders, to help them better understand Vivendi's activities, strategy and financial results. For face-to-face meetings, it offers access to meetings and shows throughout France. The program of the different events is available on the website at: https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/. In 2023, no fewer than 13 shows, five rugby matches, four theater or exhibition visits and four information meetings were offered to Club members.

In 2009, the group created a Shareholders' Committee (https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/). It meets twice a year and at the General Shareholders' Meeting, and acts as a bridge between Vivendi's individual shareholders and its management.

The Individual Shareholders' Department has also strengthened its digital communication. On the Individual Shareholders' section on the group's website, shareholders have access to shareholders newsletters and information on the Club, the Committee, the main stock market definitions (Shareholders' Booklet), as well as financial and themed meetings and the Club's agenda. Videos on various events and reports on committee meetings are also available. The website also provides access to information on Shareholders' Meetings and to press releases.

### 3.4.1.3. Integration of ESG into Financial Communication

In 2023, the Investor Relations Department continued its efforts to coordinate non-financial information for the financial community. This dialog has given it a better grasp of the priority issues for the group's ESG investors and continue to enrich its discussions on its ESG approach.

The Investor Relations Department also took part in the preparation of the internal work on the European Taxonomy, with the consolidation team, and in discussions on the developments of sustainability reporting, in view of the future application of the new European Corporate Sustainability Reporting Directive.

Lastly, it supported the CSR team in its dealings with the main non-financial rating organizations, in particular for completing the non-financial questionnaires.

It is important to note that Vivendi is included in the main ESG stock market indices (see Chapter 2, Section 1.3.1.).


CANAL
Champions
Club

# 2.

# Non-Financial Performance, Business Ethics and Compliance

CHAPTER 2

# SECTION 1. A CSR APPROACH AT THE HEART OF STRATEGY

## 1.1. A STRATEGIC VISION

Having defined Corporate Social Responsibility (CSR) engagements specific to its businesses as early as 2003, Vivendi redefined its CSR commitments in 2020, as a natural offshoot of its *raison d'être, Creation Unlimited.* The latter reflects the ambition to unleash creativity and promote ideas, culture and entertainment.

The group's CSR program, *Creation for the Future,* was rolled out across all its businesses in 2021. After being fine-tuned in 2022 to take into account the insights gained from the CSR risk map and materiality analysis (see Section 2.1.1.), Creation for the Future has set the course and a framework for action applicable to all entities. It unites the group's creative energies to help build more sustainable, open, inclusive and responsible societies.

One of the commitments, made in close coordination with all the businesses in 2020, was met in 2023: the group's pathway to reduce its environmental footprint was approved by the Science-Based Targets initiative in March 2023. In this pathway, in alignment with the Paris Agreement, Vivendi has set targets to reduce greenhouse gas emissions from its activities (see Section 4.1.). Due to the efforts of all its business lines, between 2022 and 2023, the group stabilized all annually monitored $CO_2$ emissions downwards (Scopes 1, 2 and 3 partial).

In addition, the creation of the Vivendi Foundation, to promote access to culture for as many people as possible, has strengthened the group's philanthropic commitment, which, in 2023, provided support to more than 30,000 beneficiaries in 15 countries through over 40 projects.

The appointment of a new Executive Vice President, Corporate Social Responsibility in September 2023, who was previously Senior Vice President, CSR development, reporting to the Chairman of the Management Board, illustrates Vivendi's ongoing ambition to support all its businesses in their strategic CSR priorities and transformation efforts.

This chapter reports on the main elements of this approach: the strategy, governance and rollout of the *Creation for the Future* program, the main non-financial risks and opportunities, and the initiatives carried out. Questions regarding this program can be addressed to the group's CSR Department: rse@vivendi.com.

### 1.1.1. A LONG-STANDING COMMITMENT

Below are the key milestones in the CSR strategy and policy timeline that Vivendi has developed and nurtured for twenty years:

**2003**
Definition of three strategic CSR commitments covering the production and distribution of content: promoting cultural diversity, empowering and protecting young people and sharing knowledge.

**2004**
Development of the protocol for reporting non-financial indicators, including specific indicators related to Vivendi's strategic CSR commitments.

**2006**
First CSR investor roadshows organized jointly by the Investor Relations and CSR Departments.

**2007**
Integration of CSR issues into the agenda of the Risk Committee.

**2008**
Signing of the United Nations Global Compact.
Launch of the *Vivendi Create Joy* solidarity program, which supports initiation and professional training projects in the group's businesses.

**2009**

Vivendi becomes a founding member of the media sector working group of the Global Reporting Initiative (GRI).

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

**2010**

Integration of CSR criteria in the variable compensation of senior executives.

**2011**

Vivendi becomes a founding member of the CEO Coalition for a safer Internet for kids, a European Commission initiative.

Vivendi is the inaugural winner of the prize awarded by the Forum for Socially Responsible Investment.

**2012**

Introduction of a CSR chapter in the Annual Report – Universal Registration Document, after review by the Statutory Auditors.

First Vivendi-led research examining women's place in music and cinema in Europe (study in partnership with the *Laboratoire de l'égalité*).

**2013**

Signing of the Diversity Charter promoted by the *Les entreprises pour la Cité* (LEPC) network.

**2016**

Integration of CSR issues into the agenda of the Audit Committee.

First work on the environmental impact of the digital distribution of the group's content.

**2017**

Creation of a CSR Committee within the Supervisory Board.

Implementation of a Compliance Program at group level.

Vivendi becomes one of the founding members of the European Commission's initiative, Alliance to Better Protect Minors Online.

**2018**

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

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

**2020**

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

Vivendi joins the Science-Based Targets initiative (SBTi) and the Task Force on Climate-Related Financial Disclosures (TCFD).

Increased weighting of ESG criteria in the variable compensation of senior executives and management (from 5% to 12%).

**2021**

Rollout of the *Creation for the Future* program across the group's businesses.

Vivendi won the Media Diversity Champion of the Year prize at the European Diversity Awards (EDA).

**2022**

Launch of the Vivendi Mentoring program in mainland France and its overseas territories.

**2023**

The SBTi validates the group's low-carbon pathway.

Creation of the Vivendi Foundation to promote access to culture for as many people as possible.

## 1.1.2. A MISSION BUILT AROUND THREE PILLARS THAT REFLECTS THE GROUP'S MAIN CSR CHALLENGES AND RISKS

In 2020, Vivendi redefined and strengthened its CSR strategy with *Creation for the Future,* a program that sets a common course for the entire group and draws on three pillars: *Creation for the Planet, Creation for Society* and *Creation with All.* Each pillar is based on three commitments associated with goals and priority actions. These commitments are part of the pursuit of the Sustainable Development Goals set by the United Nations to ensure sustainable prosperity by 2030 (see Section 1.1.3.).

In 2021, Vivendi rolled out its CSR program group-wide to accelerate its transformation towards a more sustainable model, and continued to mobilize its entire ecosystem so that its entities are encouraged to put forward their solutions to tackle the challenges facing the world. To date, all the group's entities have a commitment program and CSR indicators aligned with *Creation for the Future's* objectives, and adapted to their activities and geographic locations. The review of the CSR risk map and materiality analysis carried out in 2021 validated Vivendi's CSR strategy. This, as well as the group's actions, are presented to Vivendi's shareholders every year at the General Shareholders' Meeting.

The process of building environmental, societal and social roadmaps continued in 2022 following the non-financial risk analysis review to include Prisma Media (see Section 2.2.1.) and the materiality analysis (see Section 2.1.1.). The group adjusted its CSR program accordingly, through revised roadmaps for each of its commitments. It was able to deepen and strengthen insight into fine-tuning its priorities and areas of action:

- ***Creation for the Planet*** aims to contribute to the fight against climate change and includes a decarbonization pathway approved by the Science-Based Targets initiative. The group is also committed to getting its partners and suppliers involved in its strategy, as well as contributing to global offsetting of carbon emissions.
- ***Creation for Society*** aims to inspire change by working to make culture, as an instrument of empowerment and social cohesion, accessible to as many people as possible, and to contribute to the emergence of more inclusive, sustainable and responsible perspectives. In order to imagine the society of tomorrow, and given its role as a leading cultural player, the group strives to ensure that everyone has access to a diverse and innovative cultural offering that helps them to build their own identity, and better understand others, the world and themselves.
- ***Creation with All*** affirms collective commitment and the importance of every person's role in building a more sustainable and inclusive society. This primarily concerns the group's employees, but also all its diverse artistic talents wherever they may be in the world, without forgetting other stakeholders (customers, business partners, suppliers). Everyone can take action and make a positive impact. To build a more responsible world together, Vivendi aims to discover and develop a wide range of talent, who uphold the cultural appropriateness of its content. It creates the conditions to help them flourish through an attractive and inclusive work environment, in which their artistic endeavors and commitments are valued.

Moreover, certain CSR issues for our stakeholders, such as the cultural appropriateness of content, the rights of creative talents, support for cultural industries, and dialog with and satisfaction of customers, are key concerns for all of the group's businesses.

Vivendi's CSR program is now structured as follows:

**vivendi CREATION FOR THE FUTURE**

**vivendi CREATION FOR THE PLANET**

**Our priority**

**Help combat climate change**

**Our commitments**

- Reduce the carbon footprint of our activities in line with the Paris Climate Agreement targets
- Engaging our ecosystem in our environmental approach
- Contributing to global offsetting of carbon emissions

**vivendi CREATION FOR SOCIETY**

**Our priority**

**Inspire change through culture**

**Our commitments**

- Stepping up our actions to facilitate access to culture for as many people as possible
- Promoting the emergence of positive impact content and stories
- Fostering responsible content

**vivendi CREATION WITH ALL**

**Our priority**

**Help create a more responsible world**

**Our commitments**

- Providing an attractive and inclusive work environment for all talent
- Discovering and nurturing artistic talents
- Acting together to enable everyone to have a positive impact

In 2023, Vivendi received several CSR awards and distinctions, which are a clear recognition of the commitment of teams around the world to adapt the group's business model and raise public awareness of environmental, social and societal issues through content creation, to build a more sustainable future. Some of these are presented in Section 4, under the *Creation for the Planet, Creation for Society* and *Creation with All* pillars.

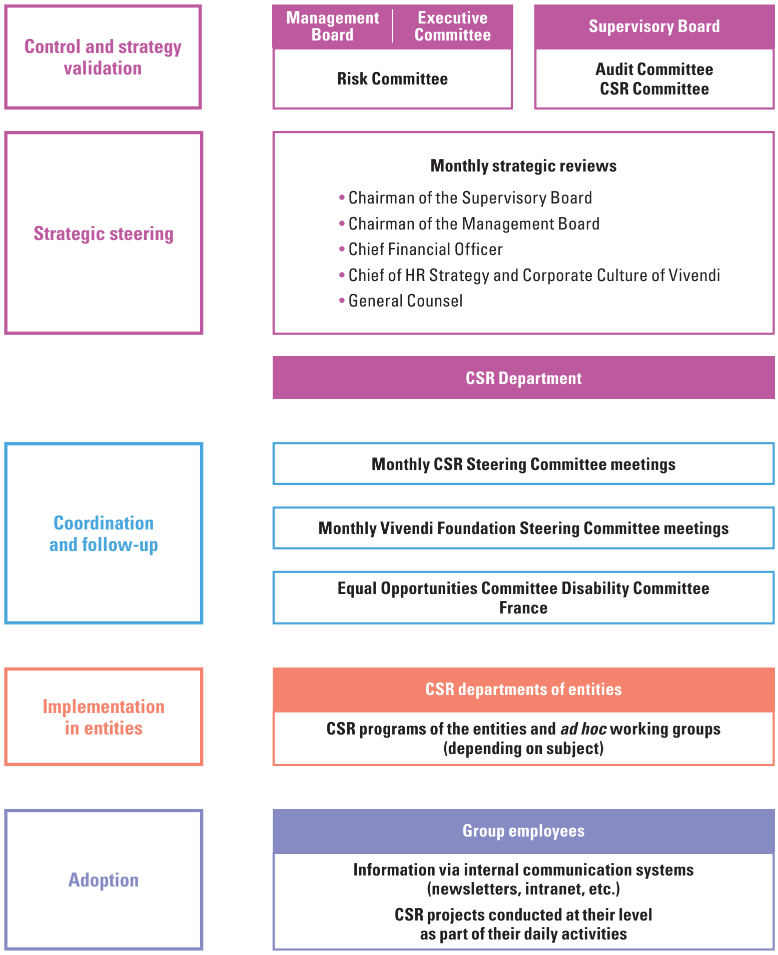
## 1.1.3. VIVENDI'S CONTRIBUTION TO THE UNITED NATIONS' 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Vivendi's CSR program, *Creation for the Future,* and its Compliance Program are in keeping with the guiding principles of the United Nations Global Compact, which Vivendi joined in 2008. These universal values shape the group's approach, applicable to its business activities and within its sphere of influence, to respecting and promoting fundamental human rights and labor standards, respecting the environment and combating corruption.

The Sustainable Development Goals (SDGs), adopted in September 2015 by the UN, define a global agenda of 17 priorities for development that balances economic growth, protection of the planet, well-being of people and creation of inclusive and supportive societies. Although some SDGs apply more directly to its businesses, while others are less relevant, Vivendi is engaged in a strategy of continuous improvement in understanding and measuring its contributions to the 17 SDGs. As evidence of this, the group was one of the first companies worldwide to adopt the updated communication on progress published by the UN in 2022, with its answers accessible on the Global Compact website.

In 2022, a presentation was drawn up and published, outlining the main initiatives related to the SGDs, mobilizing Vivendi's business segments to support its social and environmental transition and uniting all the talent within the group in a commitment to build a more responsible, inclusive and inspiring world (see Vivendi's 2022 Universal Registration Document (URD)). This panorama was updated in 2023 for the main businesses.

## 1.2. CROSS-FUNCTIONAL GOVERNANCE




### 1.2.1. A CSR STRATEGY SUPPORTED BY GOVERNING BODIES

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

To ensure strategic alignment and compliance with the group's CSR commitments, the CSR Department reports directly to the Chairman of the Management Board. In addition, the Executive Vice President, Corporate Social Responsibility is also a member of the Risk Committee, chaired by the Chairman of Vivendi's Management Board. This Committee has included social and environmental risk assessments on its agenda since 2007.

The Supervisory Board is also involved in the governance of the group's non-financial performance. In line with its Internal Regulations, it regularly monitors the group's CSR policy, and is sent a progress report on its implementation by the Management Board each quarter.

In 2017, the Supervisory Board set up the CSR Committee, which is tasked with preparing the Board's decisions, making recommendations and issuing opinions on the group's social, societal and environmental challenges, and on employee engagement. Two thirds of CSR Committee members are Vivendi employees (see paragraph 1.1.14.4. of Chapter 4). The Committee proposes areas of improvement on corporate responsibility issues. In 2023, it met twice. The Committee worked on monitoring actions to decarbonize the group's activities, initiated as part of the low-carbon pathway approved by SBTi (see Section 4.1.2.2.), on setting up the Vivendi Foundation (see Section 4.2.1.2.) and on preparing the group for the arrival of the Corporate Sustainability Reporting Directive, which is a new European regulation on the publication of sustainability information (see Section 2.1.).

The Audit Committee also reviews the CSR policy and the Compliance Program each year. In 2023, its work particularly focused on reviewing the group's CSR organization prior to the appointment of the new Executive Vice President, Corporate Social Responsibility, and on the group's compliance with the CSRD.

Since 2010, the Supervisory Board has included ESG criteria in the variable compensation component of the members of the Management Board. The criteria were revised in 2020, on 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 ESG 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 (2024 details and criteria can be found in section 2.1.2.2. of Chapter 4). The ESG criteria and targets are also applied, at the same levels, to the variable compensation of eligible managers at Vivendi SE's head office and the executive management of major subsidiaries, with weightings and criteria adapted to their business operations. In addition, in 2022, a different environmental criteria indexed to changes in Scope 3 indicators was introduced, with a 10% weighting, in relation to the vesting of performance shares.

### 1.2.2. A CSR 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 is rounded out by a Vice President of transversal CSR projects and a Manager of employee volunteer engagement.

A group Vice President of non-financial reporting, assisted by a non-financial reporting officer, coordinates the reporting of non-financial information by each entity at group level, leveraging a network of nearly 400 reporting employees worldwide.

In 2023, in order to reinforce the alignment between the CSR strategy and the management of priority actions, two monthly strategic review bodies were set up: one with the Chairman of the Supervisory Board and the Chairman of the Management Board, the second with the Chief Financial Officer, the Chief of HR Strategy and Corporate Culture, and the Group General Counsel. The bodies aim to ensure that CSR issues are taken into account in strategic decision-making and to increase the involvement of functional departments in CSR issues, particularly in anticipation of the arrival of the CSRD (Corporate Sustainability Reporting Directive).

### 1.2.3. A CSR STRATEGY APPLIED IN EACH BUSINESS ENTITY

The CSR Department has set up a network of CSR directors and managers in the group's entities. It is in regular contact with them to ensure that the group's policy is applied at the level of each entity. It also works closely with the group's functional departments (e.g., legal, finance, human resources, purchasing and communication).

The CSR Department assists Vivendi's various entities in implementing the group's CSR strategy, supporting their commitments, providing them with human and financial resources, as well as methodologies, and promoting best practices. It acts as a catalyst, reinforcing the actions carried out by each entity and merging them to create shared projects where appropriate, given the diversity of their activities and geographical locations. The aim is to maximize overall impact and facilitate the emergence of shared projects in keeping with the group's CSR priorities. To carry out this task, a monthly Steering Committee bringing together the CSR Departments of the various entities was set up in October 2023.

## 1.3. ONGOING DIALOG WITH GROUP STAKEHOLDERS

Vivendi is fully aware that in order to develop sustainably, a company must take into consideration its ecosystem, which is made up of all its stakeholders. The group therefore attaches great importance to the dialog with all stakeholders concerned by its activity and maintains regular exchanges with the financial and non-financial communities, associations and academics, employees and their representatives, and customers (see below and Section 4.3.).

The group strengthened the approach in 2021 by conducting a materiality analysis which enabled it to better understand the expectations of its stakeholders (see Section 2.1.1., in particular the stakeholder map).

### 1.3.1. CONSTRUCTIVE DIALOG WITH THE FINANCIAL COMMUNITY

Vivendi remains committed to transparent communication with analysts and investors on environmental, social and governance (ESG) issues. The group's ESG approach is based on the following commitments:

- reducing the group's environmental footprint;
- promoting and developing diverse talents; and
- ensuring good operational governance.

In 2023, Vivendi continued its efforts to communicate effectively with investors and to meet the growing demand for quantified indicators from ESG investors, by increasing the number of performance indicators developed in connection with the group's main non-financial issues. Vivendi also endeavors to respond to questionnaires from the main non-financial 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.

| Rating organization | ESG rating obtained in 2023 |
|---|---|
| MSCI | A |
| Moody's ESG | 61/100 |
| CDP | B |
| Morningstar Sustainalytics | 11.3 (Low Risk) |

In addition, in 2023, Vivendi was included in the CAC SBT 1.5 °C index. This index includes the SBF 120 stocks with approved Scopes 1 and 2 emission reduction targets in line with the Paris Agreement's 1.5° target and approved by the SBTi. The group also renewed its inclusion in the FTSE4Good Europe and FTSE4Good Developed ESG indices for 2023.

## 1.3.2. EMPHASIS ON CUSTOMER CARE

Customer relations and commercial initiatives are an integral part of the group's dialog with its stakeholders. The review of the CSR risk map and the materiality analysis revealed the importance of this dialog (see Section 2.1.), with customer satisfaction, reputation and expectations being priority issues for the group.

Each entity leverages several solutions for engagement with its audiences, customer satisfaction feedback and content moderation procedures, according to the specificities of its business.

In this way, in metropolitan France, Canal+ Group maintains a permanent dialog with its subscribers. The 3-level complaints process (Customer Service, Customer Dialog, Mediation) enables the identification and resolution of any dissatisfaction. In addition, Canal+ Solutions' team of experts proactively calls the least satisfied customers. Canal+ Group is committed to providing an immediate response to customer queries: since 2020, access to a customer advisor has risen steadily, from 91% to 98%; over the same period, the immediate resolution rate (IRR) increased by 7 points, from 71% to 78%. Overall customer satisfaction with customer services followed the same positive trend, rising from 3.7 to 3.8/5.

Satisfaction and call surveys are also conducted to measure customer satisfaction and implement corrective actions. Subscriber satisfaction is monitored by the governing bodies through a set of regular indicators. Similarly, two rounds of annual surveys measure satisfaction on both business subjects (value for money, corporate image, perception of offers, myCanal, customer relations, etc.) and editorial subjects (satisfaction with programs, perception of Canal+ in relation to the main content themes). The system is complemented by a number of barometers (new hires, cancellations, brand) and ad hoc studies addressing specific topics (e.g., perception of *Créations Originales,* analysis of sports competitions, studies on new ad-supported offers, monitoring of motivations to subscribe and perception of subtitles)

Internationally, Canal+ Group has many points of contact for its subscribers, with local call centers (in Mauritius, Eastern Europe, Africa, Myanmar and Vietnam), points of sale and remote contact channels. To maintain communication with subscribers, annual satisfaction surveys are carried out in all Canal+ International territories. An automated system for measuring satisfaction at contact points has also been deployed to deliver optimal service quality, particularly in call centers. Ad hoc usage and attitude studies enable marketing teams to fine-tune offers and better meet subscribers' expectations. Furthermore, analysis of customer usage data (channel targeting, data flows, user behavior) provides additional insight while complying with personal data protection regulations.

In 2023, Havas made customer experience a priority, investing in an integrated management system and appointing a Group Customer Experience Director reporting to the Chief Global Clients Officer of Havas Media and the Chief Financial Officer-Chief Operating Officer of Havas Creative. The system, initiated at Havas Media, was also rolled out at Havas Creative in 2023, and already covers more than 900 brands in 28 countries, supported by over 3,000 employees. A healthy customer relationship also relies on the commitment and continuity of sales and operational teams, therefore this 360° system monitors customer feedback three times a year (agency skills, quality of services and relationship, recommendations), as well as that of in-house teams (customer appeal, performance delivered, collaboration, leadership, development). The results of these analyses are regularly reported to the Management of Havas Media and Havas Creative, as well as to the managers of the Havas Group's main regions and countries of activity, and give rise to action plans. The campaign conducted in November 2023 produced extremely positive results, with an overall average satisfaction score of 8.1/10. The scheme will be extended to the entire group in 2024.

Prisma Media attaches great importance to the satisfaction of its advertisers and readers. Prisma Media Solutions, which handles advertising inventory, has a regular commercial relationship with more than 2,000 advertisers, measuring their satisfaction and expectations. For its readers, Prisma Media has set up a Customer Service management system covering all communication channels (telephone and online). Customer support is also built into the Prismashop subscription marketplace. In addition, Prisma Media regularly evaluates the user experience on its websites to better understand usage and identify ways of building reader loyalty. Qualitative studies of groups of readers are conducted to better understand their reasons for subscribing or canceling. Specific, recurring studies are also conducted by a dedicated department, in collaboration with the marketing departments and the Advertising Sales Brokerage, to gauge what readers expect in terms of editorial content. They help inform the editorial teams' publication choices.

Gameloft has many points of contact to ensure the satisfaction of its players: by e-mail, within the games (through the possibility of opening a ticket directly with the Customer Service team), and on social media where the community management teams work to monitor the communities of each game. The implemented strategy is exemplified by the actions of Customer Service providers, the Community Management team, and the anti-hacking teams, under the supervision of a committee made up of representatives from Gameloft's global communication, digital marketing and legal departments. Answers and the customer service pathways are clearly documented and shared on the intranet and can be adapted by the Customer Service providers and the Community Managers according to local regulations.

Dailymotion is positioned as a premium service by providing its customers and advertisers with high quality support. Several mechanisms have been put in place to improve transparency on the dissemination and performance of campaigns. A team reporting to Dailymotion's Quality Director monitors and resolves requests from user customers and partner publishers, which are essentially technical in nature (e.g., malfunctions, poor understanding of the platform), with a response that is always provided through personal interaction.

Vivendi Village companies have all established comprehensive customer relations protocols for their ticketing and live entertainment activities. See Tickets is a member of the Society of Ticket Agents and Retailers (STAR) and complies with its Code of Conduct, which lays down standards in terms of ethics, transparency, and payment systems security that operators must guarantee to consumers, and establishes a procedure for reporting complaints. See Tickets France tracks two satisfaction indicators: the booking score (Trustpilot) from seetickets.com, and the number of tickets processed by the customer service department as well as the average time spent on each case. In live entertainment, l'Olympia and U Live have customer services accessible by e-mail, phone and social media. During the summer of 2023, satisfaction surveys conducted for all the festivals managed by Vivendi Village's teams in France and the United Kingdom showed extremely positive results, with an average satisfaction rating of 8.7 out of 10 and 87% of those surveyed intending to return.

## 1.3.3. MULTI-STAKEHOLDER INITIATIVES TO FOSTER OPENNESS AND CHANGE

Vivendi works with several multi-partner initiatives to continuously improve the analysis of its impact on society, both at group and entity levels.

### *Creation for the Future*

- **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.
- ***Cercle de Giverny:*** this hybrid think tank, in which Vivendi has been a partner for three years, brings together economic, political, institutional and non-profit stakeholders, with the mission of accelerating the operational deployment of CSR. In 2023, Mercedes Erra, Founder and Chair of the BETC Group (Havas), took part in an exchange with Olivia Grégoire, then Deputy Minister for SMEs, Trade, Crafts and Tourism, on how communication can transform the economy, at the annual meeting of the Giverny Forum.

### Creation for the Planet

- ***Les Entreprises pour l'environnement* (EpE):** this non-profit organization, of which Vivendi is a member, brings together around sixty large French and international companies whose aim is to exchange information among peers, public authorities, NGOs, scientists and academics.

### *Creation for Society*

- ***L'Écran d'après:*** in 2023, Vivendi, alongside Canal+ Group, continued its involvement in this unique non-profit collective. It brings together stakeholders from the audiovisual sector, enabling them to share their best practices and participate in developing common tools that facilitate the integration of social and environmental issues into stories portrayed on screen. Vivendi particularly extended the collective's international reach to European film professionals. Furthermore, in 2023, the *L'Écran d'après* collective's approach was extended to video games, another of the group's areas of activity (see Section 4.2.2.1.).
- **Master's Degree in Communication, Media and Creative Industries at Sciences Po Paris:** each year, Vivendi awards a prize to students who offer an original take on a theme related to the role of creation in fostering the common good.
- **TheGood Forum:** in 2023, Vivendi's Executive Vice President, Corporate Social Responsibility took part in TheGood forum, a media outlet dedicated to the environmental, social and societal transformation of companies and territories, which highlights the responsible initiatives of agents for change reconciling ecology and economy. He presented Vivendi's "impact accelerator" approach and how several of the group's media outlets have supported the "Plastic Odyssey" initiative to combat plastic pollution in oceans (see Section 4.2.2.1.).

### *Creation with All*

- ***Les Entreprises s'engagent:*** Vivendi is an early partner of the "*Les entreprises s'engagent*" 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 Government, to meet today's major social and environmental challenges.
- ***Les entreprises pour la Cité* (LEPC):** as a long-standing signatory of the Diversity Charter of this network of companies committed to social innovation, Vivendi more specifically supports the *Innov'Avenir* program, which raises awareness among young people about entrepreneurship and digital cultures.
- **Agefiph:** Vivendi has been a member of the Scientific Committee of this major French disability organization's annual URRH event since it was founded in 2020. This Committee is comprised of figures from the business world, the social and solidarity economy, academics, and representatives from national bodies that oversee inclusion issues.
- **LADAPT:** since 2018, Vivendi has been a partner of this non-profit, which supports more than 18,000 disabled people in France daily, as part of the European Disability Employment Week (EDEW). Since 2021, Vivendi has strengthened its support for LADAPT by having BETC design a communication campaign for EDEW and by offering advertising space on Canal+ Group channels and in Prisma Media magazines. In 2023, Vivendi's Director of Inclusion and Equal Opportunity Projects was appointed to LADAPT's Board of Directors (see Section 4.3.1.2.).
- **Equaleaders:** Vivendi has been a stakeholder in the Equaleaders inter-company initiative since 2021. In this program, high-potential women are supported by senior executives to facilitate access to positions in corporate governing bodies.

# SECTION 2. PERFORMANCE-DRIVEN EXECUTION

## 2.1. THE PROCESS FOR PRIORITIZING CSR COMMITMENTS

In 2021 and 2022, Vivendi's CSR program was bolstered following two cross-cutting analyses conducted with the group's entities: a materiality analysis and an update of the non-financial risk map. The materiality analysis conducted at year-end 2021 defined the CSR issues applicable to Vivendi's businesses and highlighted stakeholder expectations and perception of these issues.

The non-financial risk map, drawn up in 2021 and amended in 2022 to include Prisma Media, facilitated the update of the main risks specific to Vivendi's various businesses and reassessed their severity.

In 2023, Vivendi began working toward compliance with the new European non-financial reporting framework known as the Corporate Sustainability Reporting Directive (CSRD). Vivendi will need to comply with this framework in 2024.

At the end of 2023, Vivendi therefore organized several webinars, focusing on the CSRD requirements and the double materiality assessment, open to CSR teams and the group's operations departments and businesses. A gap analysis was also carried out on the main non-financial reporting areas defined by the CSRD. This has enabled our teams to enhance their skills on this important subject.

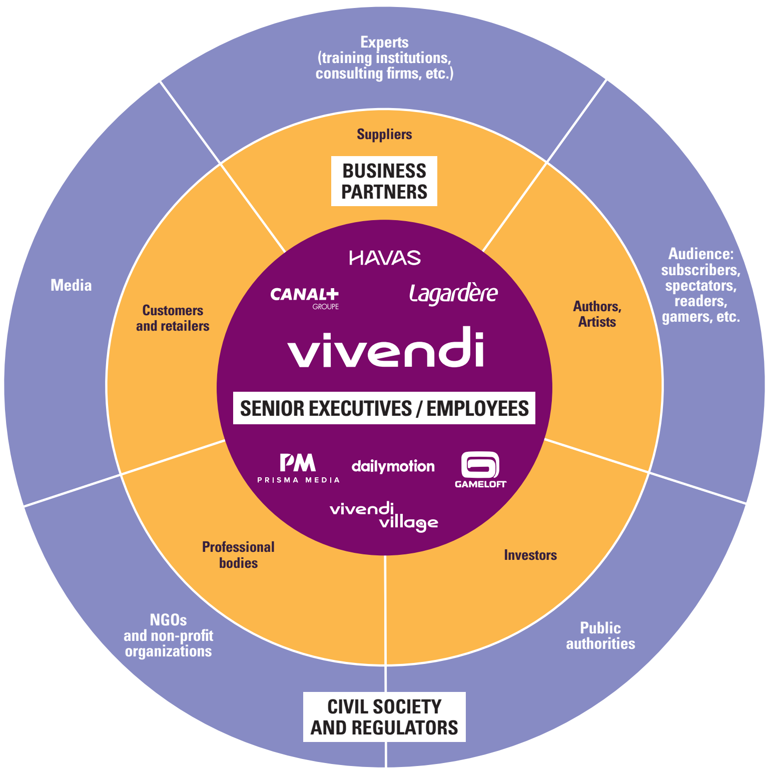
In 2024, Vivendi will carry out a double materiality analysis, including an update of its climate risk analysis, which will strengthen its CSR strategy in accordance with the CSRD requirements.

### 2.1.1. A MATERIALITY ANALYSIS TO EXAMINE PRIORITY ISSUES

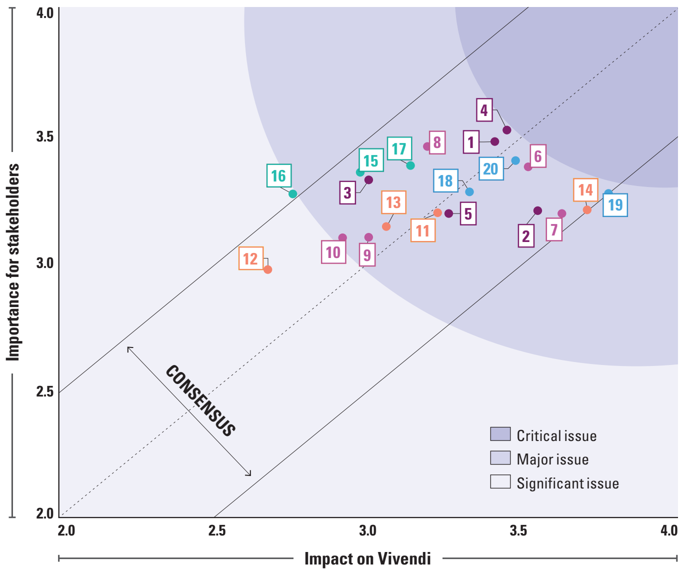
Since 2021, Vivendi has sought to refine its CSR strategy by paying close attention to the expectations of its stakeholders. With the support of a specialized firm, Vivendi conducted a materiality analysis in 2021 to measure the expectations of its stakeholders regarding the CSR issues specific to its activities.

The analysis of material issues was prepared in accordance with the risk universe of the non-financial risk map, after consultation with a sample of Vivendi's major stakeholder groups (business partners, authorities, members of civil society, talent and the group's managers and employees). Nearly 3,300 responses from approximately 15 countries were analyzed by year-end 2021.

**Map of stakeholders interviewed**



### Materiality matrix




| | | |
|---|---|---|
| **Responsible content** | Freedom of expression and pluralism of ideas | #1 |
| | Attracting and retaining our external talent in artistic creation | #2 |
| | Raising public awareness of social, societal and environmental issues | #3 |
| | Responsible content creation | #4 |
| | Responsible distribution of content and responsible use of our products and services | #5 |
| **Dialog with our internal stakeholders** | Diversity, equity and inclusion in our teams | #6 |
| | Skills development, attracting and retaining talent | #7 |
| | Work environment, health and safety in our teams | #8 |
| | Creation of a shared culture and our teams' commitment to CSR | #9 |
| | Regular exchange between employers and employees and social dialog | #10 |
| **Engaging with our external stakeholders** | Accessibility of culture for all and facilitation of education | #11 |
| | Support for creative industries and local community involvement | #12 |
| | Dialog with, and CSR commitment of, our business partners | #13 |
| | Dialog with, and satisfaction of, our customers | #14 |
| **Our operations and the planet** | Environmental impact of products and services | #15 |
| | Sustainable use of resources and protection of biodiversity | #16 |
| | Combating climate change and adaptation strategies | #17 |
| **Business ethics** | Compliance and ethics | #18 |
| | Protection of intellectual property | #19 |
| | Data protection and privacy | #20 |

Following this analysis, all the issues submitted for consultation were deemed material, highlighting the relevance of their selection. Four issues of major importance to all the stakeholders consulted emerged:

- freedom of expression and pluralism of ideas (#1);
- responsible content creation (#4);
- data protection and privacy (#20); and
- diversity and inclusion (#6).

These issues are linked to Vivendi's businesses, and to Vivendi's status as an international digital group.

In addition, a few key issues for the group were highlighted:

- external stakeholders pointed to the importance of raising public awareness of CSR issues (#3) as an absolute priority. Vivendi's partners and civil society encouraged the group to go further in using its power of influence and the positive impact of its content. This expectation is also affirmed by the group's employees;
- the group's employees assigned a higher level of importance, on average, to all environmental issues (#15, #16, #17). This position is consistent with the growing awareness of civil society. It also confirms the relevance of Vivendi's commitments in this area over the past two years and the ambitious objectives it has set (see Section 4.1.2.);
- the group's senior executives placed greater emphasis on the following issues which relate to Vivendi's core business:
  - attracting talent (especially creative talent), be it external or internal (#2, #7),
  - protecting intellectual property (#19), one of the group's key assets; and
  - customer satisfaction, a key issue in supply businesses operating in a highly competitive market;
- lastly, the qualitative data from the survey and interviews confirmed that access to culture (#11) is seen as a differentiating and relevant issue for the group to strengthen its positive contribution to society.

This work led to the fine-tuning of the *Creation for the Future* program roadmap.

## 2.1.2. IDENTIFICATION OF THE MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

In 2021, Vivendi built on the 2018 mapping to update its CSR risk universe. Seventeen risks, identified as relevant for the group's businesses, were assessed in conjunction with these entities.

This risk map highlighted the risks that need to be addressed by action plans to ensure they are managed properly. The risk map also identified information relevant to the environmental, societal and social roadmaps of the *Creation for the Future* program and provides considerations for entities regarding their own CSR policies. As a result, new risks including dialog and customer satisfaction were identified, and a more precise assessment of risks related to content liability was developed, reflecting Vivendi's growing influence as a leading European group in media, entertainment, culture, and communications.

Vivendi's CSR risk map was updated in 2022 to include Prisma Media. The details are given in Section 2.2.1.

### 2.1.3. DEFINITION OF KEY PERFORMANCE INDICATORS

A review of the CSR reporting protocol, initiated in 2021, continued in 2022 and 2023, with a view to streamlining the information collected, aligning existing indicators with the *Creation for the Future* program and measuring the performance of the CSR strategy.

In 2023, Vivendi continued its efforts by increasing the number of performance indicators developed in relation to its main non-financial challenges. In line with the results of the CSR map and materiality analysis, the CSR Department, in consultation with the group's entities, the Human Resources Department and the Investor Relations Department, has defined new indicators (related for example to dialog and customer satisfaction) to better measure progress as the CSR strategy is implemented.

## 2.2. MAIN NON-FINANCIAL RISKS AND OPPORTUNITIES

### 2.2.1. PRESENTATION OF PRIORITY RISKS AND OPPORTUNITIES

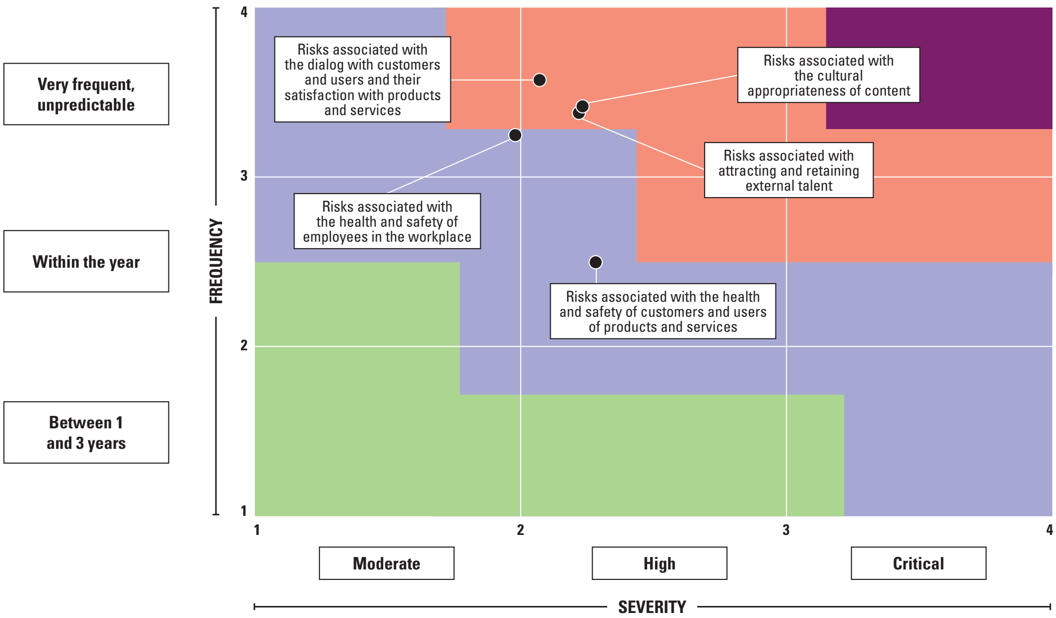
Pursuant to French Executive Order No. 2017-1180 of July 19, 2017 amending the legislative framework on the publication of non-financial information, Vivendi established a risk map of the main non-financial risks related to its activities. Corruption risks and areas for vigilance in the group's supply chain were analyzed separately as part of the Compliance Policy described in Section 3.

The CSR risk maps produced by each of its entities in 2021 and 2022 were combined to update the group-wide map. The new map was presented to the Audit Committee of the Supervisory Board on November 16, 2021 and to the CSR Committees on March 8 and November 15, 2022 (concerning the update to account for the consolidation of Prisma Media in the group). The exercise conducted in 2021 and 2022, based on a universe of 17 risks linked to characteristics of the various activities, meant that Vivendi was better able to structure the analytical approach to account for the risks. It also considered the size of the various businesses by applying a weighting factor to the results of the assessments carried out by each business, thereby producing a more accurate assessment of the group's risks. This weighting takes into account the revenue and headcount of each business. It has also been adjusted for the impact of the group's activities.

As a result of the 2022 update to the mapping, a list (presented below) of five "gross" risks deemed to be priorities and applicable to all or some of the group's entities, was drawn up. These risks are the subject of action plans which include mitigation measures aimed at reducing their severity or frequency. Other risks, considered less significant, were also assessed as part of this mapping exercise. The related action plans are implemented by the group.

Vivendi's risk management is considered to be satisfactory overall, since none of the net risks (i.e., gross risks after the implementation of action plans to mitigate them) were assessed as high or critical, indicating that the policies implemented are relevant and effective.

**Vivendi's 2022 non-financial risk matrix (gross risks including Prisma Media)**



### Description, assessment and mitigation of the top five gross risks

| Title of risk | Description of risk | Elements of assessment | Risk mitigation measures |
|---|---|---|---|
| **Risks associated with the cultural appropriateness of content** | Increase or decrease in audience numbers or in income (from customers and advertisers), depending on the ability to meet demand for diversified content suitable for all audiences (culturally appropriate content, local content, promotion of catalog/assets, genre diversity). | These risks, which are inherent to media, including the magazine publishing and live performance businesses, and cover both regulatory requirements in Europe and the general public's expectations in terms of diversity, representation and local adaptation of the content on offer. They also represent an opportunity to identify relevant development areas for new content and new brands. | See Sections 1.3.2. "Emphasis on customer care", 4.2.1.1. "Promoting and sharing culture in our activities", in particular Sections "Valuing local cultures", and "Preserving and promoting film heritage" and Section 4.3.2.1. "Identifying and encouraging artistic talent in all its diversity". |
| **Risks associated with attracting and retaining external talent** | Loss of income (from customers and advertisers) and decrease in audience numbers if there is a departure of external creative talent: artists, authors, actors, presenters, directors and producers who help create content.<br>Loss of markets and customers and additional costs associated with disputes if there are controversies about value sharing, or increased attractiveness if a fair value-sharing arrangement with external talent can be demonstrated. | Risks inherent to media, publishing and live performance businesses, where the variety and quality of the offering are linked to Vivendi's ability to attract and retain the best creative, editorial, technical and digital talent amid increased competition. | See Section 4.3.2.1. "Identifying and encouraging artistic talent in all its diversity". |
| **Risks associated with the dialog with customers and users and their satisfaction with products and services** | Decrease or increase in income or audience numbers depending on the ability to identify and meet the expectations of audiences and customers in terms of formats and product/service content.<br>Reputation risks associated with communication with customers and users, and particularly direct interactions with an audience. | Risks inherent to the service businesses, mitigated by the control systems that have been put in place for many years by the entities.<br>These challenge Vivendi to constantly adapt its offer to rapidly changing expectations and consumption patterns. | See Section 1.3.2. "Emphasis on customer care". |
| **Risks associated with the health and safety of employees in the workplace** | Additional operating costs in the event of the absence of key and non-key employees due to a high accident rate (administrative management/ indemnities, cost of replacing employees, loss of expertise, impacts on production/productivity), loss of employees' trust in the company (e.g., departures and sick leave), deterioration in employee relations (strikes), impact on reputation and on attracting and retaining employees, legal and financial risks in the event of compliance breaches in the areas of occupational health and safety and working conditions. | These risks are considered essential for any employer, but their assessment level has been worsened by the Covid-19 pandemic and the priority given to preserving the health of employees in all group entities.<br>They arise in well-defined and limited activities (production and logistics related to the printing and distribution of books), or in connection with employee travel abroad. | See Section 4.3.1.1, in particular under "Improving quality of life at work and adapting to new ways of organizing work" and "Maintaining health, safety and well-being at work". |
| **Risks associated with the health and safety of customers and users of products and services** | Reputation risk due to hazards involving products designed for children (e.g., games and early learning materials, other learning material and textbooks) or additional costs arising from legal sanctions and/or product recalls.<br>Reputation risks concerning the impact of digital services on health and well-being (e.g., fatigue, dependency and overexposure to the media).<br>Risks associated with health and safety in buildings open to the public and event venues. | Risks considered inherent to Business to Consumer (BtoC) activities but mitigated by the implementation of long-standing control systems by the entities.<br>Risks associated with users exposed to risky content (violent, illicit, inappropriate for certain audiences) or with health and safety in concerts and festivals, or with derived products (e.g., toys). | See Sections 1.3.2. "Emphasis on customer care", 4.2.3. "Inspiring responsible content", 4.2.3.3. "Providing a protected environment to ensure a positive entertainment experience" and 4.3.3.3. "Simplifying customer engagement". |

### 2.2.2. RISKS DEEMED IRRELEVANT WITH REGARD TO THE GROUP'S BUSINESSES

Given the nature of its businesses, the following topics were not deemed relevant to Vivendi's risk mapping process:

- the fight against food waste;
- the fight against food insecurity;
- respect for animal well-being and responsible, fair and sustainable food; and
- actions to promote public support for the military and to support enlistment in the reserves.

## 2.3. MAIN CLIMATE CHANGE RISKS

To assess the potential risks related to climate change, in late 2020 Vivendi conducted a study covering both transition risks (political, legal, technological and market) and physical risks (chronic risks, such as heavy rainfall, floods, droughts, heat waves and sea level rise). The study was based on scenarios RCP2.6 and RCP8.5 of the Intergovernmental Panel on Climate Change (IPCC) with different time horizons: current risk, short-term (zero to two years), medium-term (two to five years) and long-term (beyond 2025), in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

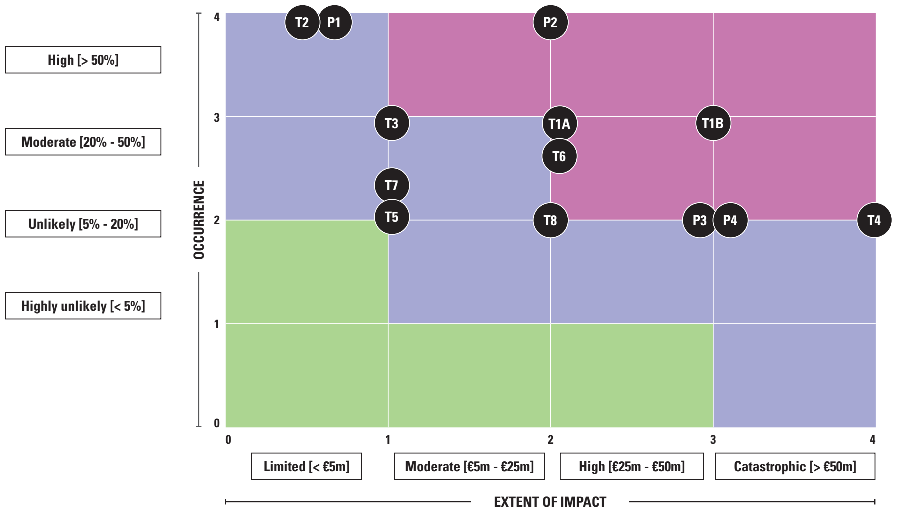
The methodology for measuring physical risks is based on an assessment of more than 80% of the group's sites to determine a final score of physical vulnerability. The methodology for measuring transition risks is based on local studies and data collected from group entities.

This study shows that the direct and indirect consequences of climate change for Vivendi's activities are significant. The main risks and opportunities identified are regularly analyzed and integrated into its strategy to determine appropriate adaptation plans in operations and within the various businesses.

Note: the information presented in this chapter was restated in 2022 to account for the removal of Universal Music Group (UMG) from the scope of Vivendi's non-financial reporting in 2021. However, it does not take into account the consolidation of Prisma Media into Vivendi's reporting scope in 2021, nor that of Lagardère in 2023, which are expected to ultimately affect the risk associated with fluctuations in paper prices.

As part of the double materiality analysis that will be carried out to bring its non-financial reporting into line with the CSRD, in 2024 Vivendi also plans to update its analysis of impacts, risks and opportunities associated with climate change.

### 2.3.1. PRESENTATION OF THE MAIN CLIMATE-RELATED RISKS




**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

**(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 was excluded in 2021 to take into account the removal of UMG from the scope of Vivendi's non-financial reporting.

**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

**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: | Extent of impact: |
|---|---|---|
| Moderate [20%-50%] | Medium term [2 to 5 years] | High [€25 M-€50 M] |

**Physical risk #1: 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., satellite dishes), causing service disruptions and reduced revenues.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Unlikely [5%-20%] | Long term [beyond 2025] | High [€25 M-€50 M] |

**Transition risk #2: T4 – Inability to meet market expectations on climate change in the entertainment, media, communication and education industries**

Market expectations in the sectors where Vivendi operates (television and movies, communications, advertising, publishing, video games and press) are changing due to demand for climate action. As a result, the carbon impact caused by content production (e.g., audiovisual shoots, video streaming, online video games, festivals and magazines) is increasingly subject to criticism. Failure to provide an adequate response to this developing trend could lower demand for the group's products and services.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Moderate [20%-50%] | Medium term [2 to 5 years] | Moderate [€5 M-€25 M] |

**Physical risk #2: P2 – Significant loss in worker productivity due to recurring heat waves**

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

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| High [>50%] | Short term [0 to 2 years] | Moderate [€5 M-€25 M] |

**Transition risk #3: 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: | Extent of impact: |
|---|---|---|
| Moderate [20%-50%] | Medium term [2 to 5 years] | Moderate [€5 M-€25 M] |

**Physical risk #3: P4 – Risk of flooding along coastlines and rivers damaging critical fixed assets**

Flooding along coastlines and rivers can damage critical fixed assets, especially in France with strategic facilities along the Seine River, as well as in the supply chain, for example at the production facilities operated by strategic suppliers.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Unlikely [5%-20%] | Long term [beyond 2025] | High [€25 M-€50 M] |

**Transition risk #4: T8 – Tighter regulations on advertising due to environmental issues**

Public opinion is increasingly criticizing the role of advertising in encouraging consumption. For example, several NGOs in France have taken action calling for tighter regulations on advertising, to gradually ban the promotion of carbon-intensive goods (e.g., cars and travel) and limit the presence of advertising in public spaces. The Climate and Resilience Act, enacted in France in August 2021, also set specific rules for advertising, including the obligation for media companies to publicly disclose "climate contracts". If these regulations increase in scope or become stricter, they could have a material impact on certain group entities, as their revenues depend heavily on advertising.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Unlikely [5%-20%] | Medium term [2 to 5 years] | Moderate [€5 M-€25 M] |

**Physical risk #4: 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: | Extent of impact: |
|---|---|---|
| High [>50%] | Medium term [2 to 5 years] | Limited [<€5 M] |

**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: | Extent of impact: |
|---|---|---|
| Moderate [20%-50%] | Medium term [2 to 5 years] | Limited [<€5 M] |

**Transition risk #6: 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: | Extent of impact: |
|---|---|---|
| Moderate [20%-50%] | Medium term [2 to 5 years] | Moderate [€5 M-€25 M] |

**Transition risk #5: T7 – Fluctuations in paper prices related to climate change**

The book and magazine publishing industries rely heavily on the supply of paper. Over the next few years, pulp and paper prices could continue to fluctuate due to two climate-related trends. Firstly, climate events such as droughts, mild winters and forest fires could have an impact on pulp and paper production. This could cause momentary supply setbacks and price spikes. Secondly, policy makers are expected to promote emissions reduction efforts in the industry by adopting regulations with carbon pricing mechanisms (e.g., the EU's Emissions Trading System). These price variations would be passed on to the publishing and press industries, leading to potentially higher supply costs.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Unlikely [5%-20%] | Long term [beyond 2025] | Limited [<€5 M] |

**Transition risk #7: T2 – Increase in compliance costs**

More stringent regulations in countries where Vivendi operates could generate higher financial and human resources costs.

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| High [>50%] | Short term [0 to 2 years] | Limited [<€5 M] |

**Transition risk #8: T5 – Risk of severe shortage of strategic metals**

The increasing complexity of equipment and rising demand for high-tech products could result in a severe shortage of strategic metals. A higher demand for strategic metals could lead to a rise in their prices and create significant price sensitivity (e.g., impact on the manufacture of Canal+ Group set-top boxes).

| Likelihood of occurrence: | Estimated time horizon: | Extent of impact: |
|---|---|---|
| Unlikely [5%-20%] | Long term [beyond 2025] | Limited [<€5 M] |

## 2.3.2. MAIN CLIMATE-RELATED OPPORTUNITIES

The four opportunities related to climate change identified by Vivendi have been translated into priority actions:

- **becoming a leader in the response to climate change and digital sobriety in the entertainment, media and communications industries:** customers in these industries increasingly take into account climate performance in their choices. As a leading media, entertainment, culture and communications group, Vivendi is in a unique position to use its influence to encourage digital sobriety and, more generally, climate action in society. The development of innovative low-carbon products and services (movie sets, performance tours and eco-designed products such as video games and digital services) could not only reduce Vivendi's carbon footprint but also increase revenue and strengthen its brand image. Advertising revenue could also grow because more brands want to advertise in an environmentally friendly way;
- **developing renewable energy supplies:** the energy sector is undergoing major regulatory, commercial and technological changes. Opportunities involving renewable energy supply (power purchase agreements (PPAs), renewable energy certificates (RECs)) should be seized to reduce Scopes 1 and 2 emissions. More specifically, buying long-term PPAs from renewable electricity producers would provide protection against a rise in electricity costs;
- **developing energy efficiency:** as part of a broader aim to reduce energy and carbon emissions (e.g., SBTi low-carbon pathway and ISO certifications), energy efficiency measures have the potential to significantly reduce emissions and related operating costs. This could make the group more resilient to an increase in energy prices and prevent a fall in the value of real estate assets, while also improving the comfort and well-being of the group's site occupants; and
- **ensuring resilience in the face of growing climate risks:** as climate-related risks grow (especially storms in tropical regions and flooding), Vivendi could achieve a competitive advantage by being better prepared than its competitors to handle extreme events and operate in difficult conditions caused by climate change to ensure uninterrupted services for its customers.

## 2.3.3. RISK MONITORING AND MITIGATION PROCESS

Vivendi is gradually integrating climate-related risks into its Risk Management to treat them like other risks, while accounting for their particular characteristics.

To prevent and mitigate the risks to the group's activities generated by the effects of climate change, the group uses various monitoring and mitigation tools and processes as part of its internal control procedures:

- the mapping of general operational risks, coordinated by the Audit Department, with the aim of identifying and assessing the impact of risks on the group's activities, including climate-related risk factors;
- the mapping of non-financial risks managed by the CSR and Compliance Department, updated every three years;
- the *Creation for the Planet* environmental program, which, among other things, enlists Vivendi's entities in taking a precautionary and responsible approach and in using environmentally friendly technologies or services;
- the implementation of management systems in accordance with the ISO 14001 standard in a number of group entities; and
- crisis management, including local crisis scenarios and business continuity plans. In January 2023, the group notably took out a new Environmental Liability Insurance (ELI) policy to cover environmental damage (clean-up and restoration) caused by pollution, which has been renewed for 2024.

For more information on internal control and risk management, see Section 2 of Chapter 3 of this document.

# 2.4. THE EUROPEAN TAXONOMY

## 2.4.1. 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.

By imposing new reporting obligations, the Taxonomy represents a major strategic challenge for Vivendi, particularly in terms of access to financing, compliance and investment strategy.

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

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

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

## 2.4.2. PRESENTATION OF KEY PERFORMANCE INDICATORS REQUIRED FOR 2023

Following Vivendi's combination with Lagardère on November 21, 2023, Lagardère has been fully consolidated from December 1, 2023. For further information, see Note 2.2. to the 2023 Consolidated Financial Statements.

As of December 1, 2023, Vivendi's activities include Lagardère group's publishing, media, retail, and passenger transport activities.

Pursuant to the Taxonomy Regulation and the Delegated Acts published on December 31, 2023, Vivendi's activities related to the production, broadcasting and programming of audiovisual content, the radio business of Lagardère News, the promotion of live events and music recordings are considered eligible under the climate change adaptation objective (activities 8.3 "Programming and broadcasting", 13.1 "Creative, arts and entertainment" and 13.3 "Motion picture, video and television program production, sound recording and music publishing" as defined by Annex II of the Climate Delegated Act of June 4, 2021). In 2023, the set-top box rental business was considered eligible under the transition to a circular economy objective (activity 5.5 "Product-as-a-service and other circular use- and result-oriented service models").

Certain activities of the Vivendi group are not eligible under the Taxonomy Regulation, as it currently stands. These activities are advertising, publishing, video games and magazine publishing. Similarly, Lagardère Publishing's activities, along with Lagardère's textbook publishing division and Lagardère Travel Retail are considered ineligible.

Capital expenditure (capex) related to eligible activities is also eligible.

Vivendi has also identified capital expenditure (capex) related to "individual measures" aimed at improving the energy efficiency of its sites and mitigating the related greenhouse gas emissions.

The assessment was performed based on a detailed analysis of the group's activities, using existing processes and reporting systems. The financial information used at year-end 2023 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 2023, as published on March 7, 2024 in the Consolidated Financial Statements for the year ended December 31, 2023.

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 Taxonomy Regulation, (ii) does no significant harm to any of the other five objectives (Do No Significant Harm, DNSH) and (iii) respects the minimum safeguards.

### Substantial contribution technical screening criteria

The review of compliance with the substantial contribution criteria for activities 8.3 "Programming and broadcasting", 13.1 "Creative, arts and entertainment" and 13.3 "Motion picture, video and television program production, sound recording and music publishing" was conducted via:

- an analysis of the "sustainable programs" broadcast and produced by the group (content that contributes to the adaptation efforts of other activities or other populations by raising awareness of climate change and its consequences) (see Section 4.2.2.);
- the mapping of physical climate risks carried out by the group and the implementation of adaptation solutions, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (see Section 2.3.).

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

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

Vivendi mapped the physical climate risks covering all its business activities and in particular real estate capital expenditure (capex) (economic activity 7.7 – see Section 2.3.).

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

### Respecting minimum safeguards

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

The minimum safeguard criteria are covered in particular through:

- Vivendi's Ethics Charter;
- the group's vigilance plan, which notably includes human rights risks, and the Responsible Purchasing Charter, which includes commitments to uphold human rights and fundamental freedoms (see Section 3.2.2.);
- the anti-corruption policy (see Section 3.2.1.);
- the tax policy (see Section 3.2.4.); and
- fair competition practices.

### Revenues

In 2023, 57% of Vivendi's consolidated revenues were eligible, including those of the Lagardère group from December 1, 2023 (compared to 61.3% in 2022). The proportion of aligned revenues under the climate change adaptation objective was 1.1% (compared to 1.4% in 2022) of Vivendi's total consolidated revenues, which amounted to €10,510 million (see Note 4.1.1. to the 2023 Consolidated Financial Statements).

The proportion of aligned revenues for activity 8.3 "Programming and broadcasting" was calculated on the basis of a sample of the number of hours of broadcasting of sustainable content in relation to the total number of hours of broadcasting of live programs (see Section 4.2.2.1.).

The proportion of aligned revenues for activity 13.3 "Motion picture, video and television program production, sound recording and music publishing" was calculated on the basis of the amount of investment in "green" programs out of the total investment for theater releases in 2023.

## Proportion of 2023 revenues from products or services associated with Taxonomy-aligned economic activities:

| | | | | Substantial contribution criteria | | | | | | DNSH criteria (Do Not Significantly Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Turnover | Proportion of turnover year N | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 | Category enabling activity | Category transitional activity |
| | (a) | in millions of euros | % | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y; N; N/EL (b) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY – ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Programming and Broadcasting | CCA 8.3 | 105 | 1.0% | N/EL | Yes | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 1.1% | E | |
| Production of motion pictures, videos and television programmes; Sound recording and music editing | CCA 13.3 | 15 | 0.1% | N/EL | Yes | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.3% | E | |
| Creative, artistic and entertainment activities | CCA 13.1 | 0 | 0.0% | N/EL | Yes | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.0% | E | |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **120** | **1.1%** | | | | | | | | | | | | | | **1.4%** | | |
| Of which Enabling | | 120 | 1.1% | 0.0% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 1.4% | E | |
| Of which Transitional | | | | | | | | | | | | | | | | | | | |
| **A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | EL; N/EL (c) | | | | | | | | | | |
| Programming and Broadcasting | CCA 8.3 | 5,207 | 49.5% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 54.6% | | |
| Production of motion pictures, videos and television programmes; Sound recording and music editing | CCA 13.3 | 448 | 4.3% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 4.0% | | |
| Creative, artistic and entertainment activities | CCA 13.1 | 53 | 0.5% | N/EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.3% | | |
| Product-as-a-service and other circular use- and result-oriented service models | CE 5.5 | 163 | 1.6% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 0.0% | | |
| **Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **5,870** | **55.9%** | | | | | | | | | | | | | | **59.9%** | | |
| **A. Turnover of Taxonomy eligible activities (A.1 + A.2)** | | **5,991** | **57.0%** | | | | | | | | | | | | | | **61.3%** | | |
| **B. TAXONOMY – NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Turnover of taxonomy – non-eligible activities (B) | | 4,519 | 43.0% | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **10,510** | **100.0%** | | | | | | | | | | | | | | | | |

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

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

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

### Taxonomy-aligned and -eligible proportion of 2023 revenue, per objective:

| | Proportion of revenue / Total revenue | |
|---|---|---|
| | **Taxonomy-aligned per objective** | **Taxonomy-eligible per objective** |
| CCM | na | 0% |
| CCA | 1.1% | 55.4% |
| WTR | na | 0% |
| CE | na | 1.6% |
| PPC | na | 0% |
| BIO | na | 0% |

na: not applicable.

### Capital expenditure (capex)

For 2023, 88.4% of Vivendi's capex is eligible.

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

In the specific case of Lagardère's entry into Vivendi's scope of consolidation as from December 1, 2023, the capex to be taken into account by Vivendi in respect of Lagardère's activities consists of all tangible and intangible assets and right-of-use assets recorded in Lagardère's consolidated balance sheet as of December 1, 2023.

Given Vivendi's eligible activities, in particular the production, distribution and programming of content, it has included the increase in its inventory of audiovisual and film rights as part of its eligible capex.

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

- the acquisition of audiovisual content under eligible activities (activity 8.3 "Programming and broadcasting" and 13.3 "Motion picture, video and television program production; sound recording and music publishing");
- the increase in right-of-use assets relating to real estate leases (activity 7.7 "Acquisition and ownership of buildings"); and
- individual measures to improve the energy efficiency of buildings and mitigate related greenhouse gas emissions (activity 7.2 "Renovation of existing buildings").

Considering the non-material alignment rates for capex relating to right-of-use assets reported by the Lagardère group for the 2022 financial year in its Non-Financial Performance Statement, and considering that the sustainable portion of all tangible and intangible assets and right-of-use assets prior to January 1, 2022 would not be material, given the proximity of the date of the combination with Vivendi to year-end, Lagardère group's sustainable capex has been excluded from the calculation of the sustainable portion of Vivendi's capex.

In 2023, Vivendi's aligned share of capex, excluding Lagardère group, amounts to 2.2% of capital expenditure as defined under the Taxonomy (€2,438 million), compared to 2.3% in 2022.

| | | Year ended December 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2023 | | | 2022 | Change |
| | Refer to Notes | Vivendi | *o/w Lagardère* | *o/w Vivendi excluding Lagardère* | Vivendi | Vivendi |
| **Intangible assets** | | **1,149** | ***1,007*** | ***142*** | **268** | **881** |
| Acquisitions | 12.2 | 153 | *8* | *145* | 169 | -16 |
| Business combinations | 12.2 | 996 | *999* | *-3* | 99 | 897 |
| **Tangible assets** | | **954** | ***759*** | ***195*** | **247** | **707** |
| Acquisitions | 13.2 | 233 | *39* | *194* | 243 | -10 |
| Business combinations | 13.2 | 721 | *720* | *1* | 4 | 717 |
| **Content assets** | | **2,472** | ***424*** | ***2,048*** | **2,155** | **317** |
| Acquisitions | 11.1 | 2,046 | *1* | *2,045* | 2,106 | -60 |
| Business combinations | 11.1 | 426 | *423* | *3* | 49 | 377 |
| **Rights-of-use relating to leases (IFRS 16)** | | **2,475** | ***2,422*** | ***53*** | **84** | **2,391** |
| Increase | 14.1 | 58 | *7* | *51* | 92 | -34 |
| Business combinations | 14.1 | 2,417 | *2,415* | *2* | -8 | 2,425 |
| Excluding IFRS 5 Editis (n/s) | | | | | -83 | 83 |
| **CAPEX** | | **7,050** | ***4,612*** | ***2,438*** | **2,671** | **4,379** |
| *o/w Acquisition/increase* | | *2,490* | *55* | *2,435* | *2,610* | *-120* |
| *o/w business combinations* | | *4,560* | *4,557* | *3* | *61* | *4,499* |

The proportion of aligned capex for content programming (activity 8.3) and production (activity 13.3) activities was calculated for each category on the basis of the ratio of the amount of aligned revenue to the amount of eligible revenue.

## Proportion of 2023 capital expenditure (capex) from products or services associated with Taxonomy-aligned economic activities:

| | | | | Substantial contribution criteria | | | | | | DNSH criteria (Do 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 | % | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY – ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Programming and broadcasting | CCA 8.3 | 34 | 1.4% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 1.3% | E | |
| Production of motion pictures, videos and television programmes; sound recording and music editing | CCA 13.3 | 10 | 0.4% | Yes | N/EL | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.8% | E | |
| Building renovation | CCM 7.7 | 8 | 0.4% | Yes | No | N/EL | N/EL | N/EL | N/EL | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 0.1% | E | |
| Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | **53** | **2.2%** | Yes | | | | | | | | | | | | | **2.3%** | | |
| Of which enabling | | 44 | 1.8% | 1.80% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | **2.1%** | E | |
| Of which transitional | | | | | | | | | | | | | | | | | | | |

| Economic activities | Code | Capex | Proportion of Capex year N | Substantial contribution criteria: Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | DNSH criteria (Do Not Significantly Harm): Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) capex, year N-1 | Category enabling activity | Category transitional activity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **(a)** | in millions of euros | % | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y; N; N/EL **(b)** | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | Yes | | | | | | | | | | | | | | | |
| | | | | EL; N/EL **(c)** | EL; N/EL **(c)** | EL; N/EL **(c)** | EL; N/EL **(c)** | EL; N/EL **(c)** | EL; N/EL **(c)** | | | | | | | | | | |
| Programming and broadcasting | CCA 8.3 | 1,702 | 69.8% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 65.5% | | |
| Production of motion pictures, videos and television programmes; sound recording and music editing | CCA 13.3 | 294 | 12.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 11.0% | | |
| Building renovation | CCM 7.2<br>CCA 7.2<br>CE 7.2 | 10 | 0.4% | EL | EL | N/EL | N/EL | EL | N/EL | | | | | | | | 0.9% | | |
| Acquisition and ownership of buildings | CCM 7.7 | 42 | 1.7% | EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 3.2% | | |
| Product-as-a-service and other circular use- and result-oriented service models | CE 5.5 | 55 | 2.3% | N/EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | | | |
| **Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **2,102** | **86.2%** | Yes | | | | | | | | | | | | | **80.6%** | | |
| **A. Capex of Taxonomy eligible activities (A.1 + A.2)** | | **2,155** | **88.4%** | Yes | | | | | | | | | | | | | **82.9%** | | |
| **B. TAXONOMY – NON-ELIGIBLE ACTIVITIES** | | | | Yes | | | | | | | | | | | | | | | |
| **Capex of taxonomy – non-eligible activities (B)** | | **282** | **11.6%** | Yes | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | | **2,438** | **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 pertaining to the objective:
- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Water and Marine Resources (WTR);
- Circular Economy (CE);
- Pollution, Prevention and Control (PPC); and
- Biodiversity and Ecosystems (BIO).

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

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

### Proportion of 2023 capex that is Taxonomy-eligible and Taxonomy-aligned, by objective:

| | Proportion of capex/Total capex | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0.3% | 2.5% |
| CCA | 1.8% | 83.7% |
| WTR | na | 0% |
| CE | na | 2.3% |
| PPC | na | 0% |
| BIO | na | 0% |

na: not applicable.

### Operating expenditure (opex)

Operating expenditure (opex), as defined by the Taxonomy Regulation, totaled €262 million (compared with €240 million in 2022), i.e., 3.6% of the group's total operating expenditure (unchanged from 2022). Operating expenses totaled €7,311 million for 2023. They include all operating expenses excluding (i) depreciation and amortization amounting to €9,216 million (see Note 4.1. to the 2023 Consolidated Financial Statements) and (ii) the use of film, television program and sporting event rights amounting to €1,905 million (see Note 11.1. to the 2023 Consolidated Financial Statements).

Given the nature of the expenses concerned (maintenance and repair of tangible assets, building renovation costs, research and development costs, and non-capitalized rental expenses), which do not represent the core of Vivendi's business and therefore constitute a small proportion of total operating expenditure, this indicator is not material for the group.

In accordance with the Taxonomy Regulation, no eligibility analysis was performed.

### Proportion of 2023 operating expenditure (opex) from products or services associated with Taxonomy-aligned economic activities:

| | | | Substantial contribution criteria | | | | | | DNSH criteria (Do Not Significantly Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Absolute opex | Proportion of opex | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Taxonomy-aligned proportion of opex, year N-1 | Category (enabling activity) | Category (transitional activity) |
| | In millions of euros | % | Y; N; na **(a)** | Y; N; na **(a)** | Y; N; na **(a)** | Y; N; na **(a)** | Y; N; na **(a)** | Y; N; na **(a)** | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (Taxonomy-aligned) | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | |
| Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1) | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | |
| A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | na | | |
| Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | na | na | | | | | | | | | | | | | | | | |
| **Total (A.1 + A.2)** | **na** | **na** | | | | | | | | | | | | | | | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| **Opex of taxonomy-non-eligible activities (B)** | **na** | **na** | | | | | | | | | | | | | | | | |
| **TOTAL (A + B)** | **262** | **100%** | | | | | | | | | | | | | | | | |

na: not applicable.

**(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.

## 2.4.3. VIVENDI'S ENVIRONMENTAL RESPONSIBILITY

Certain activities of the Vivendi group are not eligible under the Taxonomy Regulation, as it currently stands. These activities are advertising, publishing, travel retail, video games and magazine publishing. In addition to the disclosure obligations related to the Taxonomy Regulation, Vivendi is fully aware of its responsibility, due to the reach of its content across its various communication media (e.g., television channels, digital platforms, books and magazines), to raise awareness of climate issues. In 2022, Canal+ Group and Havas formalized their commitments in a "climate contract" (see Section 4.2.2.1.).

# SECTION 3. BUSINESS ETHICS AND COMPLIANCE

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 strengthen its overall performance. They are enshrined in a Compliance Program, which includes training for group employees in ethical behavior and aims to prevent and deal with any risk situation that may arise within the context of their work.

Supported at Vivendi's top management levels, this program is built around commitments and an organizational structure responsible for deploying and coordinating the group's compliance systems. It is in line with the fundamental principles of the United Nations Global Compact, which shape the group's approach to respecting and promoting fundamental human rights and labor standards, respecting the environment and combating corruption.

In 2023, the compliance teams focused their efforts on further implementing vigilance measures and on strengthening certain anti-corruption measures. Work has also been carried out to update the corruption risk mapping methodology, and to set up a plan to update risk mapping in several businesses. Anti-corruption accounting controls were also defined at group level in relation to the risks identified in corruption risk mapping.

Work on third-party assessments continued within the various businesses, with regard to corruption and duty of vigilance risks. In addition, many training initiatives were carried out at the group and business level for employees (in the form of e-learning programs), senior executives of subsidiaries and the most exposed employees. Dedicated training courses were also provided by experts for teams involved in anti-corruption and duty of vigilance measures. Finally, a new set of ethical principles concerning respect for people, integrity, asset protection and environmental protection was defined in an Ethics Charter.

The event organized by Vivendi's Compliance Department to mark International Anti-Corruption Day in 2022 was held again in 2023. This annual initiative, which brings compliance teams together, demonstrates the commitment of the group and its management to reaffirming the importance of compliance and business ethics issues and rules.

In other areas of the Compliance Program, personal data protection measures continued to be optimized, and stronger support on tax issues was provided to the business segments.

As the combination with the Lagardère group was finalized in the last quarter of 2023, information relating to its anti-corruption and duty of vigilance procedures is not consolidated in this section, but is detailed in Lagardère SA's 2023 Universal Registration Document (URD).

## 3.1. 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 the Compliance Department at both the group and the business segment levels.

Throughout the year, oversight of the business ethics and compliance aspects is presented to the various governance committees, namely the Compliance Committee, the Risk Committee and the Audit Committee.

### 3.1.1. COMMITTEES

#### 3.1.1.1. Compliance Committee

As part of the rollout of the Compliance Program, the Management Board set up a Compliance Committee responsible for ensuring that risk identification and prevention measures are applied, as required by French Law No. 2016-1691 of December 9, 2016 (Sapin II Act), Law No. 2017-399 of March 27, 2017 on the duty of vigilance, and EU General Data Protection Regulation No. 2016/679 (GDPR).

The Compliance Committee supervises the rollout of the Compliance Program as a whole and submits recommendations to the Management Board on managing compliance risks. The Committee is chaired by the group's General Counsel, who is the Group Chief Compliance Officer, and meets at least three times per year. In 2023, its work focused on:

- updating corruption risk maps;
- implementing anti-corruption accounting controls;
- carrying out actions under the anti-corruption policy;
- carrying out actions under the vigilance policy;
- presenting the conclusions of the external audit report on the implementation of the General Regulation on the Protection of Personal Data (GDPR); and
- reporting on the findings of internal audits of the compliance system.

#### 3.1.1.2. Risk Committee and Audit Committee

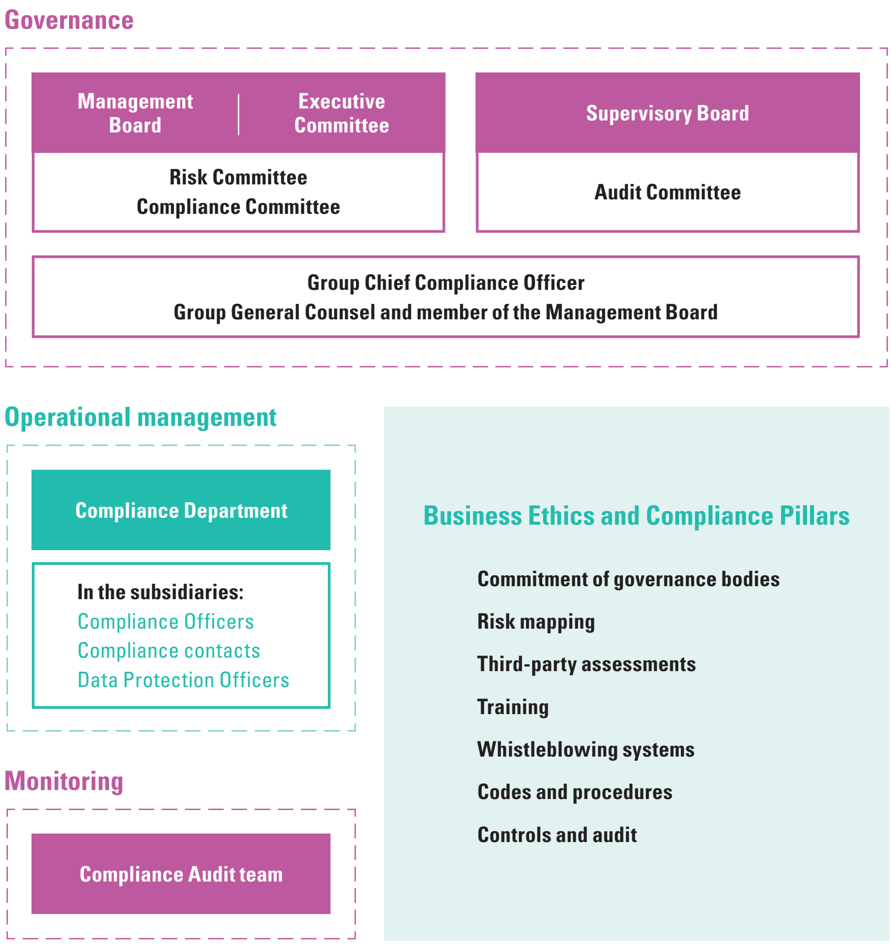
The Risk Committee, chaired by the Chairman of Vivendi's Management Board, and the Supervisory Board's Audit Committee are involved in implementing the Compliance Policy and ensure that the measures taken to manage identified risks are adequate, and are properly applied with respect to various stakeholders.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

In relation to the work done by the Compliance Committee, the Audit and Risk Committees focused on a review of the work carried out during 2023 as part of the anti-corruption program and the vigilance program.

## 3.1.2. COORDINATING COMPLIANCE SYSTEMS

The group's operational structure is designed to prevent and manage ethics and compliance risks:

- the group's Compliance Department, headed by the Group General Counsel, defines and coordinates the implementation of anti-corruption and vigilance measures within business units. It reports to the group General Counsel and works alongside Compliance Officers and their compliance contacts. It also works with the group's Finance, Legal, Human Resources and Purchasing Departments;
- Compliance Officers at the group's headquarters and at each subsidiary coordinate the implementation of the anti-corruption and vigilance systems that come under the Compliance Program. In conjunction with their compliance representatives and especially due diligence analysts, they ensure that compliance policies are enforced within their entities;
- the Compliance Audit team, which reports to the group's Audit Department, checks that measures set out in the Compliance Program are properly applied, and recommends appropriate corrective action, if required (see Sections 3.2.1.4. and 3.2.2.5.).



# 3.2. IMPLEMENTING BUSINESS ETHICS AND COMPLIANCE

## 3.2.1. 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.

### 3.2.1.1. Risk identification

The assessment of corruption risks, prepared by Compliance Officers and operational officers at the entities and the group's headquarters, provides a detailed analysis of the potential risks within all group businesses.

Taking into account changes in the group's activities and the latest recommendations of the French Anti-Corruption Agency (AFA), a risk mapping update was launched in 2023 to review the methodology used, as well as the identification, assessment and prioritization of risks presented in the 24 existing risk maps. This work will continue in 2024.

### 3.2.1.2. Risk prevention

***Anti-Corruption Code***

As the foundation of the group's anti-corruption policy, the Anti-Corruption Code sets out the group's commitments in the fight against corruption, which are also outlined in Vivendi's Ethics Charter. These rules apply to all employees in every country where the group operates. The Anti-Corruption Code has been translated into 24 languages so that each individual can understand the prevention measures it contains. The group's businesses have adopted the Code as part of their Internal Regulations, which means employees are bound by it. It can also be found on the group's 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 applicable local rules and regulations in countries where Vivendi is present, particularly the Sapin II Act, the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act.

To help group employees better understand situations that could present a risk, several procedures have been defined to round out the implementation of the Anti-Corruption Code. Procedures for handling gifts, invitations and conflicts of interests were adapted for all group entities. They not only set out the proper conduct to be followed when 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 the group.

In 2024, the group's Compliance Department will review the Anti-Corruption Code in conjunction with the update to the corruption risk mapping.

***Awareness and training of management and employees***

The training of all employees is a key focus of the anti-corruption program.

A group-wide online module dedicated to anti-corruption issues helps employees gain a better understanding of at-risk behavior and of anti-corruption policy rules. This training module is compulsory and constitutes the minimum requirement for all employees in terms of anti-corruption training, particularly when onboarding new employees. This module, already updated in 2022, will also be reviewed in 2024 and will take into account the results of the corruption risk mapping updates.

At year-end 2023, 93% of Vivendi employees had completed the anti-corruption module. To highlight the commitment of group management to raise employee awareness about corruption and corruption risks, the rate of completion of this training is one of the criteria used to determine the variable compensation of Management Board members, managers at Vivendi SE and members of the Executive Committees of business segments.

In 2023, each entity increased its face-to-face training efforts for managers and employees who are considered to be at-risk due to their potential exposure to corruption related risks. The Compliance Department also organized targeted training sessions throughout the year to develop the expertise of representatives in charge of compliance systems at group entities. Accordingly, training on international sanctions was offered to the compliance teams.

For International Anti-Corruption Day, the Compliance Department engaged members of the compliance network around compliance issues. On December 7, 2023, they attended an event showcasing simulations of at-risk situations that could result in breaches of the Anti-Corruption Code. This served as an opportunity to reiterate the importance of the rules governing the establishment and implementation of any business relationship.

On December 8, 2023, Compliance Officers and compliance contacts met at an event, the first part of which included a joint presentation by a legal counsel and the group's insurance manager, and focused on the Compliance function's responsibilities and challenges. Participants were also able to share compliance related experiences in their respective missions. A workshop using various simulations led by an expert in cognitive biases enabled them to identify manipulative behavior and learn how to handle this type of situation.

***Assessing the integrity of third parties***

The integrity of third parties is assessed using maps based on specific 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 each business segment. These policies set out the categories of at-risk third parties, the roles of those involved in performing due diligence, and the appropriate process within the business for deciding whether to establish or continue the business relationship.

In 2023, the training of due diligence analysts at each group business segment continued by means of stepping up third-party due diligence in relation to anti-corruption and vigilance issues. Specific training courses have also been provided on topics such as third-party assessments and international sanctions. Analysts at subsidiaries all rely on a common assessment methodology and have access to a tool for running checks on third-party individuals and companies that meet specific risk criteria.

*Business partner commitments*

Business relationships cannot be established unless business partners are informed of the group's anti-corruption commitments and receive documents on its Compliance Policy (e.g., Anti-Corruption Code and Responsible Purchasing Charter).

Each business also ensures that their draft contracts include an anti-corruption clause setting out each party's commitments with regard to anti-corruption issues.

#### ■ 3.2.1.3. Risk detection

*Whistleblowing system*

Designed to detect risks, the whistleblowing system is deployed through a platform that is available to all group entities on alerte.vivendi.com. This platform is accessible to all group employees as well as third parties. It guarantees the strict confidentiality of the identity of the whistleblower, the persons targeted by the report and all information and documents gathered via the system.

*Handling of reports*

Detailed procedures provide a framework outlining how whistleblowers should file reports and how those reports should be handled by those charged with investigating them. These procedures were reviewed in 2023, notably to strengthen the role of the group-wide Investigative Unit. This unit is made up of representatives from the compliance, legal, human resources and audit departments at headquarters, and is subject to precise rules governing the handling of reports and its own functioning, including in the event of a potential conflict of interest. The unit meets to examine each report received on the whistleblowing platform. Reports are subject to an admissibility analysis, after which the investigative unit determines whether further inquiries are required. If the Investigative Unit decides to launch an inquiry, it will appoint internal or external persons to carry it out. This appointment is done in coordination with the subsidiary, depending on the facts of the case, the skills of the relevant people, as well as their independence from the persons implicated in the report.

In order to take into account regulatory changes, this system will be updated in 2024 to include the recommendations of the French National Commission on Informatics and Liberty (Cnil's new Guidance on Whistleblowing.

#### ■ 3.2.1.4. Control measures

*Accounting control procedures*

With regard to anti-corruption accounting controls, work was carried out in 2022 and finalized in 2023, with the assistance of a specialized firm, to define a list of anti-corruption accounting controls, making it possible to limit the risks identified in the business lines' corruption risk maps. A methodology was approved by the Compliance Committee, with an operational deployment plan at subsidiary level.

*Compliance Audits*

As part of its 2023 audit plan, the Compliance Audit team, which reports to the group's Audit Department, performed both cross-functional and vertical controls to ensure that the businesses have properly applied the components of the anti-corruption policy and that its recommendations have been implemented.

The cross-functional controls enabled the Compliance Audit team to assess how well the anti-corruption policy was being implemented and managed at group level. Access to the whistleblowing system and team awareness of anti-corruption measures are two areas prioritized by these controls each year. They ensure that the Anti-Corruption Code is effectively communicated to the group's employees. Vertical controls are also carried out at the level of the businesses to review the corruption risk maps and action plans, risk detection and prevention measures, and operational and accounting control procedures. In addition, follow-up audits were carried out during the year to ensure that the recommendations made during audits carried out in previous years were implemented.

The findings from these audits were reported to the members of the Compliance Committee in 2023.

## 3.2.2. VIGILANCE PLAN

Under French Law, parent companies and principal contractors are subject to a duty of vigilance. In connection with this duty, Vivendi guides its entities in an approach that aims to implement reasonable measures to prevent risks and mitigate serious infringements of human rights, fundamental freedoms, health and safety, and the environment that may be caused by its activities, its suppliers and its subcontractors.

In 2023, to better guide group employees in carrying out their work and in their decision-making, a set of ethical principles was formalized in an Ethics Charter. This will help strengthen the management of vigilance policies both at headquarters and within the businesses.

As part of the continuous improvement of its vigilance system, the Compliance Department and subsidiary Compliance Officers conducted, in 2023, the rollout of measures to mitigate vigilance risks in each business segment. They have stepped up the deployment of training modules on the duty of vigilance, as well as more specific training modules such as those on preventing harassment. They also continued work on third-party assessment with regard to vigilance risks.

Particular attention has been paid to the implementation of the Corporate Sustainability Reporting Directive (CSRD) and to the progress of discussions on the Corporate Sustainability Due Diligence Directive (CSDDD), in order to anticipate adjustments to the group's Compliance Plan.

#### ■ 3.2.2.1. Scope of the vigilance plan

The vigilance plan requires the involvement of all group entities. As such, the scope of the vigilance plan includes all the activities of Vivendi SE and all of its subsidiaries: Canal+ Group, Havas, Prisma Media, Gameloft, Dailymotion, Vivendi Africa Group (GVA) and Vivendi Village.

It also encompasses the group's supply chain by including risks related to subcontractors and first-tier suppliers that have an established business relationship with Vivendi and its subsidiaries.

### ■ 3.2.2.2. Vigilance risks

#### *Vigilance risk mapping*

A group-wide vigilance risk map was drawn up to provide an overview of priority risks related to human rights, fundamental freedoms, health and safety and the environment.

The map was created by consolidating the maps of each subsidiary. It is based on fifteen risks related to the specific nature of each business and on interviews with representatives from the operational departments at the group's headquarters and from the business segments. This approach structures the process of analyzing the group's businesses and supply chain and provides a complete and accurate reading of its potential vigilance risks.

The mapping process carried out at each business segment included 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 risk management systems are in place for governance, processes and controls.

In 2023, the business segments continued the implementation of their action plans to cover all identified risks with reasonable measures to prevent and mitigate these potential risks.

#### *Risk identification*

Only those risks identified as group priorities following the assessment are presented in this section. For each risk category, mitigation measures were implemented in the form of action plans specific to each business. Some actions were initiated at group level and constitute its comprehensive action plan for vigilance.

***Main risks in connection with the group's activities***

- *Risks related to human rights and fundamental freedoms*

Since Vivendi operates in many countries and is exposed to a variety of local regulations, it pays particular attention to risks related to human rights and fundamental freedoms. Due to the nature of its activities, these risks relate mainly to discrimination and psychological and sexual harassment of employees in the workplace, and to the lack of information and support for consumers in the use of its products and services. The group reaffirms its commitments around human rights and fundamental freedoms, as well as health and safety, with its adherence to the principles of the United Nations Global Compact.

- *Employee harassment and discrimination*

The risks related to employee harassment and discrimination are studied carefully, and measures are taken to ensure that they are controlled within the group's business segments. The Ethics Charter drawn up in 2023 sets out the fundamental principles that Vivendi stands for and promotes among all its employees.

During 2023, each business continued to strengthen its anti-harassment measures and to reaffirm the group's zero tolerance of sexual harassment and bullying. Numerous actions have been taken, such as the reinforcement of whistleblowing systems and procedures for conducting investigations, communication campaigns, awareness-raising and training initiatives for managers and employees.

36% of the Vivendi group's employees **(1)**, i.e., 12,577 people, received training on harassment in 2023 (see Section 4.3.1.2.).

In 2024, training on harassment will continue for all group employees. The goal of these training modules 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 harassment report.

The commitment to the fight against discrimination is supported by the General Management of each business segment and is reflected in targeted human resources policies. Training and awareness programs on diversity and inclusion issues have notably been rolled out among human resources teams and managers. Accordingly, in 2023, 24% of business managers **(2)** received training on non-discrimination.

The measures taken by the businesses to combat discrimination and harassment are described in detail in Section 4.3.1.2.

- *Lack of consumer information and support*

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. Given the nature of the group's activities, measures to control this risk are closely monitored and regularly reinforced.

In 2023, the implementation of customer feedback and complaint systems at entities with Business to Consumer (BtoC) continued, notably at certain entities outside of France.

**(1) (2)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation, notably Lagardère, and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

| Human rights and fundamental freedoms | Main actions in 2023 |
|---|---|
| Risks associated with discrimination and employee harassment | Rollout of actions to combat discrimination, bullying and sexual harassment: communication campaigns, training for managers and employees, reinforcement of measures linked to the reporting system and the conducting of inquiries.<br>Definition of principles to combat discrimination and harassment as part of a group Ethics Charter. |
| Risk associated with the lack of consumer information and support | Continuation of the mapping of the customer feedback and complaint systems in certain entities (BtoC activities). |

*Health and safety risk*

This risk is associated with working conditions and employee health and safety. It focuses on psychosocial, physical or psychological risks; the health, safety and security of employees at sites and during business trips; and working conditions (such as long working hours and similar concerns). For a more detailed description of these measures, see Section 4.3.1.1. of this chapter.

In 2023, the assessment of health and safety systems, launched in 2022, has been completed in certain geographical areas.

| Health and safety risks | Main actions in 2023 |
|---|---|
| Risk associated with working conditions and employee health and safety | Continuation of the evaluation of health and safety systems launched in 2022 in certain geographical areas. |

- *Environmental risks*

The analysis of environmental risks carried out as part of the vigilance process identified two principal risks: the risk related to the management of natural resources and the protection of ecosystems (consumption of water, energy and raw materials) and the risk associated with the impact of business activities on climate change.

Although the analysis did not find these risks to be material, given the specificity of the group's activities, monitoring them remains a priority and is in line with the group's environmental strategy (see Section 2.3.), which has been supported for many years by the businesses' efforts to address issues related to environmental protection and the fight against climate change.

| Environment | Main actions in 2023 |
|---|---|
| Risk associated with the management of natural resources and the protection of ecosystems | Maintaining of the circular economy approach and the protection of forest resources for paper-consuming activities (see Section 4.1.2.5.).<br>Reinforcement of the commitments of the business in charge of audiovisual production activities relating to eco-production and reducing the carbon footprint of shoots (see Section 4.1.2.6.). |
| Risk associated with the impact of business activities on climate change | Reinforcement of the energy saving plan by increasing the use of renewable energy (see Section 4.1.2.3.).<br>Implementation of a toolbox aligned with the commitments approved by the Science-Based Targets initiative and adapted to each business line, enabling them to target and prioritize the actions to be taken to reduce their emissions. |

***Risks related to the activities of suppliers and subcontractors***

In addition to its own activities, the group takes into consideration risks within its supply chain and addresses those associated with non-production and production purchasing.

Non-production purchasing covers supplies used in the group's day-to-day operations, such as IT, telecommunications, business travel, automobiles, telephony and facilities. Production purchasing concerns purchases related to the creation and distribution of content and products sold by the group (e.g., purchase of rights and programs).

Of the six risks related to Vivendi's suppliers and subcontractors that were identified and analyzed from the perspective of human rights and fundamental freedoms, health and safety and the environment, the most significant risk concerns their environmental impact. This risk includes the production of waste, overproduction, faulty products and the absence of environmental measures for production activities (e.g., printing paper and promotional items). The supply chain's impact on climate change (greenhouse gas emissions) is also taken into account. Although it did not present as material, the risk associated with poor working conditions in the supply chain is also managed with appropriate vigilance measures.

In 2023, the group continued to implement environmental measures for supply chain activities, reflecting its desire to follow a responsible environmental approach in all its activities. It also continued to raise awareness about all of its vigilance commitments among its supply chain partners.

| Suppliers and subcontractors | Main actions in 2023 |
|---|---|
| Risk associated with the impact of suppliers and subcontractors on the environment | Continued assessment of high-risk suppliers and subcontractors on the prevention and management of their vigilance risks, including environmental risk. |
| Risks associated with poor working conditions in the supply chain | Continued application of the vigilance clause in purchasing agreements, and promotion of the Responsible Purchasing Charter. |

### 3.2.2.3. Risk prevention

Compliance with vigilance commitments requires training and awareness of all employees. Employees need to understand the risks they face for the vigilance system to function properly. The mandatory online training course entitled "Duty of Vigilance – Human Rights, Fundamental Freedoms, Health and Safety, Environment", which was launched in the last quarter of 2022, has been monitored throughout 2023 to ensure full employee participation in the program.

At year-end 2023, 91% of group employees had completed this duty of vigilance training.

As part of the events organized at Vivendi's headquarters to mark International Anti-Corruption Day on December 8, 2023, Compliance Officers and compliance contacts benefited from a workshop on the responsibilities of the compliance function, which focused in particular on the responsibilities linked to the management of vigilance risks in the context of the activities of the group's business units.

#### *Assessment of third-party vigilance commitments*

The assessment methodology, described in Section 3.2.1.2., 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 tracking tools.

In the first quarter of 2023, all Compliance Officers and due diligence analysts were provided with training to enhance their expertise in the methods used for research and verification of information.

#### *Responsible Purchasing Charter*

The Responsible Purchasing Charter sets out the principles applicable to purchasing practices and the supply chain. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialog, it captures the group's ethics, social and environmental expectations.

Compliance with this charter is a prerequisite for Vivendi's business relationships. The group asks its suppliers to make a formal commitment to apply high standards of ethics to themselves and to ensure the protection of human rights.

#### *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 2023, especially in contracts with suppliers and subcontractors for production and distribution purchases.

### 3.2.2.4. 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 3.2.1.3.). The whistleblowing system used for reports specified in the Sapin II Act and those specified in the law on the duty of vigilance is accessible from the group's website and the intranet sites of its entities. Here, information is provided on how to access the "alerte.vivendi.com" whistleblowing platform via the "Whistleblower's Guide", which, in turn, explains how reports are handled.

### 3.2.2.5. Monitoring of the vigilance plan

The Compliance Audit team, which is part of the group's Audit Department, is responsible for monitoring the vigilance plan. Audits 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 raising the awareness of employees and business partners about human rights, labor law and environmental issues.

The findings from these audits were presented to the Vivendi Compliance Committee in December 2023. The recommendations made during these audits will also be reviewed during Compliance Committee meetings in 2024.

## 3.2.3. PERSONAL DATA PROTECTION

In its business operations, Vivendi processes personal data on its employees, suppliers, customers, users, subscribers and website visitors. For many years, and particularly since the EU General Data Protection Regulation (GDPR) came into effect in May 2018, the group has paid particular attention to personal data protection, by including it in its overall risk management policy and making it a key component of its Compliance Program.

Fully recognizing the sensitivity and importance of this issue, as a way of securing the trust it has built with all of its stakeholders, Vivendi takes careful steps to comply with personal data protection laws and regulations; apply the rules, procedures and principles designed to ensure data protection and confidentiality; and regularly monitors the recommendations and guidelines drawn up by any competent data protection authority in its areas of activity.

To strengthen transparency, in 2008, Vivendi published a personal data protection charter on its website, which was updated in 2023. This charter describes the main principles that guide the group in its actions and the rules that the group applies and strives to ensure that its partners follow in processing any personal data in the context of its business activities.

Since 2018, Vivendi has been working with its entities, under the supervision of the Compliance Committee and the Management Board, on a global and collaborative program to bring the group into compliance with the GDPR.

These actions have improved the terms, conditions and procedures for providing information for and obtaining consent from any data subject. These measures have also facilitated the means of exercising their rights and have increased the effectiveness and promptness of the treatment of their requests. Contracts with the group's partners were also updated, and the legal qualification of co-contractors was analyzed in detail. Data retention and archiving policies were clarified and adapted. Vivendi group employees continued to receive regular training and awareness-raising, in line with their professional duties.

In addition, enhanced resources have been put in place to ensure the protection, confidentiality and security of personal data, at both technical and organizational levels:

- since 2018, seven Data Protection Officers have been appointed successively to head Vivendi's business units, and a network of correspondents and representatives has been organized within the group over the years;
- in 2021, the Consent Management Platforms concerning cookies used on the group's websites were improved technically and made compliant with the new regulations;
- in 2022, the various privacy and cookies information policies available on the group's websites were updated and aligned to improve transparency, clarity and standard practice across Vivendi; and
- in 2023, a Data Protection Officer was appointed at Vivendi to coordinate all actions and projects implemented within the group that have an impact on the personal data protection. This is in addition to their task of monitoring and supervising Vivendi's compliance with applicable regulations.

The group has also continued to improve the effectiveness of its data protection measures, mechanisms and procedures. For any new project, "privacy by design" and "privacy by default" approaches are routinely incorporated. Resources used to analyze and audit subcontractors have been increased to ensure that they offer an adequate level of data protection.

These compliance actions and measures continue to be rolled out, being adapted over time to take into account and implement best practices and recommendations issued by any competent data protection authority in the group's business sectors.

Lastly, the fact that one of the criteria underlying the variable compensation of the members of the Management Board is related to cybersecurity measures (carrying out phishing test campaigns, updating information systems security policies) helps ensure that personal data protection is constantly strengthened (see Section 2.1.2.2. of Chapter 4).

## 3.2.4. 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, New York, London and Madrid and is headed by the Senior Vice President, Head of Taxes under the supervision of the 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 all countries in which it operates. The group considers that such arrangements provide long-term benefits for both the group and the local authorities.

# SECTION 4. CSR COMMITMENTS

**Preamble**

As the transaction giving Vivendi a controlling interest in the Lagardère group was finalized in the fourth quarter of 2023, following the European Commission's approval on November 21, 2023, Vivendi has included data relating to Lagardère's workforce from this year – 2023 – in accordance with its reporting protocols for non-financial data (see Note on non-financial reporting methodology in Section 7.1. of this chapter). For all other non-financial data concerning the Lagardère group (covering human resources, the environment and society), as well as a description of its CSR strategy and action plans, please refer to the Lagardère's Universal Registration Document (URD).

## 4.1. *CREATION FOR THE PLANET*

### 4.1.1. OUR PRIORITY: HELPING COMBAT CLIMATE CHANGE

At COP28 held in December 2023, the first-ever Global Stocktake took place – a comprehensive assessment of how much progress the world is making toward the targets set in the 2015 Paris Agreement to reduce greenhouse gas (GHG) emissions. This Stocktake indicated that GHG emissions must peak by 2025 at the latest, and must be reduced by 60% by 2035 compared to 2019 levels. 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 avoidance and emissions reduction strategies across the group for a number of years.

Vivendi's environmental roadmap, deployed as part of the *Creation for the Planet* pillar of its CSR program, is aligned with the Paris Agreement and the scientific recommendations of the Intergovernmental Panel on Climate Change (IPCC).

To meet its goals, the group implemented a three-phase action plan to: (i) avoid and intrinsically reduce its greenhouse gas emissions, (ii) engage its ecosystem in its decarbonization strategy, and (iii) contribute to global avoidance and offsetting of carbon emissions.

In 2020, Vivendi signed up to the Science-Based Targets initiative (SBTi) supported by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). This initiative gets companies involved in decarbonization by helping them align their greenhouse gas emission reduction targets with climate science and the Paris Agreement. Vivendi submitted its carbon reduction plan to the SBTi in December 2021, and it was validated in March 2023 (see Section 4.1.2.2.).

### 4.1.2. REDUCING THE CARBON FOOTPRINT OF OUR ACTIVITIES IN LINE WITH THE PARIS CLIMATE AGREEMENT TARGETS

For several years, Vivendi has used an environmental reporting system to back its approach to cutting GHG emissions. This system is operated via a network of environmental reporting contributors, with over 330 contributors based in 72 countries in 2023. The group monitors the following indicators on an annual basis to measure its performance in reducing the carbon footprint of its activities:

- direct and indirect GHG emissions related to energy (Scopes 1 and 2), including from consumption of fuel, electricity and heating; and
- indirect GHG emissions related to the group's operations (included in a "partial" Scope 3), including GHG emissions related to purchases of raw materials, property, freight, waste and employee travel and commuting.

Since 2020, Vivendi has proactively followed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), created by the G20's Financial Stability Board to improve climate-related financial transparency. The group has therefore conducted an assessment of the main climate-related risks based on the TCFD international reporting framework (see Section 2.3. and the TCFD concordance table in Section 6.2.).

#### 4.1.2.1. The group's carbon footprint

To calculate its carbon footprint in 2023, Vivendi referred to the GreenHouse Gas Protocol (GHG protocol) methodology, which is notably used in the group's exchanges with the SBTi and the CDP, the international reference in environmental performance rating of companies (see Section 1.3.1.). Vivendi reports annually on its direct and indirect emissions related to energy consumption (Scopes 1 and 2), as well as a portion of its other indirect emissions ("partial" Scope 3).

As part of a continuous improvement process, Vivendi is working to increase the quality and quantity of information measured and reported each year. In 2023, the group added two new indicators: GHG emissions related to a portion of sold and leased products (Scopes 3.11 and 3.13) and emissions related to employee commuting worldwide (Scope 3.7).

Lastly, in the interest of transparency and compliance with the French Environmental Code, in 2023 Vivendi published its 2022 mandatory carbon audit *(Bilan Carbone)* on the Ademe (French Agency for Ecological Transition) platform, using the methodology published by the latter.

### Summary table of the group's carbon emissions

(A breakdown of the carbon footprint for Scopes 1, 2 and 3 (partial) is provided in Section 5.3.)

| $TCO_2eq$ | 2023 | 2022 | % change (2023 vs 2022) |
|---|---|---|---|
| Scope 1 | 10,291 | 11,228 | -8% |
| Scope 2 market-based | 14,221 | 19,496 | -27% |
| Scope 2 location-based | 22,042 | 22,603 | -2% |
| **Total Scopes 1 and 2 market-based** | **24,512** | **30,724** | **-20%** |
| **Total Scopes 1 and 2 location-based** | **32,333** | **33,831** | **-4%** |
| Partial Scope 3 **(a)** | 735,018 | 770,748 | -5% |
| Partial Scope 3 restated **(a) (b)** | 735,018 | 727,100 | +1% |

**(a)** Partial Scope 3 covers GHG emissions related to upstream energy (upstream hydrocarbons, and upstream electricity and transmission and distribution (T&D) losses), purchased raw materials, property, freight, waste, business travel, employee commuting, certain sold and leased products (manufacture, freight, use and end-of-life) and financial investments.

**(b)** As the transaction giving Vivendi a controlling interest in the Lagardère group was finalized in the fourth quarter of 2023, its environmental data are not yet included in the group's non-financial reporting for 2023, in accordance with its reporting protocols (see Note on non-financial reporting methodology in Section 7.1.). As a result, to ensure comparability with 2023 data, this table also presents restated 2022 data excluding GHG emissions related to the financial investment in Lagardère.

The group began to take action to control, avoid and reduce its GHG emissions as from year-end 2021. After a 10% reduction in Scopes 1 and 2 emissions was recorded in 2022, the measures taken in 2023 led to a 20% decrease (market-based) and 4% decrease (location-based) for Scopes 1 and 2. The upward trend in partial Scope 3 was reduced from +19% in 2022 to +1% in 2023 on a like-for-like basis (details in Section 5.3.). These reductions are in line with the emissions reduction plan submitted by Vivendi to the SBTi (see Section 4.1.2.2.).

The group's reduction in Scope 1 emissions is mainly due to lower emissions from refrigerant gases and generators. The decrease in emissions from refrigerant gases stemmed from measures taken regarding the maintenance of refrigeration equipment, combined with a reduced use of air conditioning. For generators, it was a result of increasing the amount of electricity supplied by the grid for the group's entities in Africa.

With regard to Scope 2, the 27% drop in market-based emissions mainly reflects the group's increasing use of renewable energy, and the reduction in location-based emissions is directly attributable to lower energy consumption resulting from the energy-efficiency measures deployed throughout the group.

For Scope 3 – which accounts for the majority of the group's overall emissions – Vivendi is pursuing its reduction efforts by taking action in all of the categories included in this scope. These efforts are successful, with the first positive effects becoming apparent for waste management and certain sold and leased products. The group will continue to roll out its measures and action plans in 2024, focusing particularly on the business travel and raw materials categories, with raw materials criteria integrated into its supplier specifications process (see Section 4.1.3.3.). Lastly, in its pursuit of continuous improvement, Vivendi intends to gradually expand the measurement of carbon emissions from the group's activities, particularly from TV broadcasting and video streaming.

### 4.1.2.2. Science-Based Targets and decarbonization objectives

Vivendi's decarbonization action plan – which sets out its carbon emissions reduction targets that were approved by the SBTi in March 2023 – aims to reduce greenhouse gas emissions by 2035 compared to the base year of 2018. The targets set cover Vivendi's most significant activities in order of their contribution to its carbon footprint (see table below):

- 1: purchases of goods and services and property (Scope 3) > "Suppliers" commitment;
- 2: operating emissions (Scope 3) > "Operations" commitment;
- 3: use of leased products and services (Scope 3) > "Business activities" commitment; and
- 4: energy consumption of sites (Scopes 1 and 2) > "Energy" and "Use of renewable electricity" commitments.

In addition to the long-term targets for 2035 approved by the SBTi, Vivendi has set interim objectives for 2025 to allow the group to manage the operational implementation of its decarbonization action plan more effectively.

### Summary table of SBT commitments (GHG protocol in $tCO_2eq$)

Vivendi's decarbonization action plan, validated in March 2023 by the SBTi, covers over 69% of Vivendi's total Scopes 1, 2 and 3 emissions and seeks to reduce these emissions by 2035 compared to the base year of 2018.

| Decarbonization commitments | Scopes | 2018 data (a) (base year) | 2023 data | 2023 change (b) | Intermediate targets for 2025 (b) | 2035 targets (b) | Description of actions |
|---|---|---|---|---|---|---|---|
| **Energy** 1.5 °C Pathway | 1.2 | 39,855 | 24,512 | -38.5% | -29% | -71% | Section 4.1.2.3. |
| **Operations** Well Below 2 °C Pathway | 3.3, 3.4, 3.5, 3.6, 3.9, 3.15 | 253,599 | 307,689 | +21% | -18% | -43% | Sections 4.1.2.3. and 4.1.2.4. |
| **Business activities** (leased products & services) 2 °C Pathway | 3.13 | 136,243 | 90,266 | -34% | -9% | -21% | Section 4.1.2.5. |
| **Use of renewable electricity** | 2 | 16% | **(c)** 60% | +44 pts | 80% | 100% (2030) | Section 4.1.2.3. |
| **Suppliers** | 3.1, 3.2 | 13% | **(d)** | na | na | 85% (2026) | Section 4.1.3.3. |

na: not applicable.

**(a)** 2018 data (base year) as submitted to the SBTi in December 2021 and approved by the SBTi in March 2023. They exclude the GHG emissions for Universal Music Group (which left the group in 2021) and include the emissions for Editis (consolidated in 2019) and Prisma Media (consolidated in 2021).

**(b)** Compared to the base year.

**(c)** To reflect the actual impact of the group's environmental initiatives, this percentage does not take into account the extrapolated consumption of electricity from non-renewable sources for sites occupied by lessees (see Note on non-financial reporting methodology in Section 7.1.).

**(d)** As the group's commitments were approved by the SBTi in March 2023, monitoring and reporting concerning the "Suppliers" commitment will be expanded upon in forthcoming reporting periods.

With regard to the "Energy" commitment, the group is ahead of schedule for its 2025 intermediate target and in line with its pathway for 2035 (see Section 4.1.2.3.).

For the "Operations" commitment, the increase versus the base year is mainly due to Vivendi's acquisition of interests in other companies since 2018. Excluding financial holdings, emissions for this category were 38.8% lower in 2023 than in the base year.

Vivendi is ahead of schedule for meeting its 2035 target for the "Business activities" commitment, due to software optimization of the group's leased devices (in particular Canal+ set-top boxes in France) and through their eco-design, which enables better end-of-life management (see Section 4.1.2.5.).

With regard to the "Use of renewable electricity" commitment, the group is on track to meet the 2025 and 2035 targets, due to the switch to renewable electricity at several new sites in 2023 (see Section 4.1.2.3.).

For the "Suppliers" commitment, the group is continuing to fine-tune its supplier base and help its strategic suppliers with their environmental processes. In 2024, it will complete a precise mapping of committed suppliers (according to the SBTi definition) and an action plan for those who are not (see Section 4.1.3.3.).

## ■ 4.1.2.3. Energy performance of sites, use of renewable energy and group-wide energy saving plan

| Relevant SBT commitments | Scopes | 2018 data (a) (base year) | 2023 data | 2023 change (b) | Intermediate targets for 2025 (b) | 2035 targets (b) |
|---|---|---|---|---|---|---|
| **Energy** 1.5 °C Pathway | 1.2 | 39,855 | 24,512 | -38.5% | -29% | -71% |
| **Use of renewable electricity** | 2 | 16% | **(c)** 60% | +44 pts | 80% | 100% (2030) |

**(a), (b), (c)** See notes to the Summary table of SBT commitments (GHG protocol in $tCO_2eq$) in Section 4.1.2.2.

For several years now, the Vivendi group has been committed to controlling its energy consumption and getting its buildings environmentally certified.

The group is on track to reach its targets for the "Energy" and "Use of renewable electricity" commitments, and will continue its action plans to stay on this pathway.

In 2023, nearly 60% of the electricity used by the group came from renewable sources (compared to 34% in 2022)

In 2023, several more sites made the switch to renewable electricity, namely Havas USA, Switzerland and Lithuania, and Canal+ Antilles, La Réunion and Mauritius.

In addition, in 2021, the group created a common Sustainable Buildings program for all the initiatives aimed at improving the environmental and energy efficiency of its buildings and thereby reducing their carbon footprint. This program is based on implementing internationally recognized environmental management standards (e.g., ISO 14001 and ISO 50001) or sustainable building certifications (e.g., HQE®, BREEAM® and LEED®). Obtaining these certifications is often the culmination of processes that take several years, aimed at reducing the environmental impact of employees' day-to-day routines: recycling of food waste, procurement of certified resources (e.g., printer paper, coffee and toilet paper), elimination of plastic bottles and/or cardboard cups, and pooling of equipment (e.g., elimination of personal printers at Havas Village France).

Since 2023, more than 40% of the group's workforce works in Sustainable Buildings certified sites

Canal+ Group's new head office that it moved into in September 2022 is an HQE® and BREEAM® certified building, featuring the very latest environmental innovations. Thanks to all the steps it has taken to make its buildings more sustainable and energy efficient, in 2023 Canal+ Group's worldwide electricity consumption was more than 25% lower than five years before.

Prisma Media (whose head office is in Gennevilliers, in the Greater Paris area) has also implemented energy-saving measures: one out of every two lights in the corridors have been deactivated, exterior and interior lighting is now switched off at 7:30 p.m., and the time period for parking lot lighting has been reduced from twenty to five minutes. In addition, neon bulbs have been replaced by LED lighting, and the number of printers has been halved since year-end 2022.

### ■ 4.1.2.4. Operations

| Relevant SBT commitment | Scopes | 2018 data (a) (base year) | 2023 data | 2023 change (b) | Intermediate targets for 2025 (b) | 2035 targets (b) |
|---|---|---|---|---|---|---|
| **Operations**<br>Well Below 2 °C Pathway | 3.3, 3.4, 3.5, 3.6, 3.9, 3.15 | 253,599 | 307,689 | +21% | -18% | -43% |

**(a), (b)** See notes to the Summary table of SBT commitments (GHG protocol in $tCO_2eq$) in Section 4.1.2.2.

Changes were made in 2023 to the ways in which developments in "Operations" commitments are tracked and reported. An increase of 21% was seen for this commitment compared to the base year (see details in Section 5.3.). This is partly due to Vivendi's acquisition of interests in other companies since 2018. Excluding financial holdings, emissions for this category were 38.8% lower in 2023 than in the base year. However, this commitment and its components will be the focus of particular attention in 2024, particularly with regard to business travel.

#### *Business travel*

Business travel is essential for establishing and maintaining effective and productive relationships with the group's stakeholders (including customers, artists, producers and business partners) and is therefore common in Vivendi's businesses. However, the Covid-19 pandemic has shown that the group's growth can be compatible with less business travel. Therefore, although GHG emissions related to business travel (excluding commuting) increased between 2022 and 2023, they were still well below pre-Covid-19 levels (a decrease of approximately 43% between 2018 and 2023, in line with the SBTi pathway).

At local level, group employees are encouraged to use soft mobility solutions for business travel such as public transport or bicycles. Certain contracts with taxi or vehicle-for-hire companies have been negotiated to include clauses offering an electric or hybrid vehicle at no extra cost when possible.

With regard to the group's vehicle fleet, the Purchasing Department is continuing to collaborate with the various business divisions on efforts to reduce emissions, underway for several years, with 70% of the vehicles offered to employees now equipped with hybrid or electric engines.

#### *Employee commuting*

In line with its ongoing commitment to transparency and improvement, in 2023 Vivendi published data on GHG emissions from employee commuting for the first time. This indicator is based on data available in the businesses' Human Resources Departments or, if the information is not available, on responses to a questionnaire sent to all the people concerned.

An example of one of numerous initiatives that have been implemented, Canal+ Group has provided a sustainable mobility package for its employees in France and Canal+ Réunion has developed an app to encourage employees to carpool. At Vivendi headquarters, a "mobility" package is now offered to employees, which either reimburses 75% of an annual subscription to the *Francilien Vélib'* bike hire scheme, or gives them an allowance – the amount of which can vary in line with the employee's circumstances – if they use their own bike to come into work. Remote work agreements have also been in place within the various entities of the group since 2021. Aside from improving work-life balance, remote working significantly reduces the commute-related carbon footprint.

### ■ 4.1.2.5. Business activities

| Relevant SBT commitment | Scopes | 2018 data (a) (base year) | 2023 data | 2023 change (b) | Intermediate targets for 2025 (b) | 2035 targets (b) |
|---|---|---|---|---|---|---|
| **Business activities** (leased products & services) 2 °C Pathway | 3.13 | 136,243 | 90,266 | -34% | -9% | -21% |

**(a), (b)** See notes to the Summary table of SBT commitments (GHG protocol in $tCO_2eq$) in Section 4.1.2.2.

Vivendi is ahead of schedule for meeting its 2035 target for the "Business activities" commitment, due to software optimization of the group's leased terminals (in particular Canal+ set-top boxes in France) and through their eco-design, which enables better end-of-life management.

## Responsible use of resources: paper, circular economy, plastic

Protecting and renewing natural resources is essential to ensuring their conservation and responsible use is a major issue for Vivendi, whose activities and products consume large quantities of paper and plastics.

#### *Paper*

Paper is the main resource used by the group (over 31,300 tons in 2023), primarily for printing Prisma Media magazines. In 2023, 99% of the paper used throughout the group was either recycled or certified (see Section 5.3. for further details).

When they reach their end-of-life phase, 99.9% of unsold magazines are recycled to produce paper pulp.

#### *Circular Economy*

Ever since it was first founded in France thirty-five years ago, Canal+ Group has recovered the set-top boxes returned by subscribers, refurbishing them when possible so they can be used again by new subscribers. The materials for returned boxes that are technologically obsolete are recycled. In 2023, 93% of currently marketed boxes returned in mainland France by subscribers were refurbished and put back into service, and 60% of boxes supplied to subscribers were refurbished boxes.

Dailymotion has set up a circular economy program for its in-house IT equipment, in association with a partner specialized in circular-economy processes. The program includes refurbishing equipment and selling it on the second-hand market, as well as using a special market platform for purchasing refurbished equipment. This approach will be extended to Vivendi's other businesses in 2024.

#### *Plastic*

Canal+ Group actively seeks to reduce the amount of plastic used to manufacture its set-top boxes. The plastic that is used is at least 90% recycled, and no plastic is used for their protective packaging. Also, the set-top boxes now come with fewer accessories with no ethernet cables, which were previously systematically included.

Since 2023, as well as being cleaned, whenever possible the plastic casings of refurbished boxes are also polished instead of being replaced. This avoids having to use new parts and has resulted in a three-fold reduction in the plastic parts used in the refurbishing process.

At Prisma Media, since July 1, 2023, the vast majority of its magazines have been packaged in heat-sealable paper. This saved around six tons of plastic in 2023.

#### Recycled and recyclable Canal+ set-top boxes

Canal+ Group's technical and marketing teams are integrating eco-design principles into the design and production process to reduce its equipment's environmental impact. For example, the casing for the latest generation of set-top boxes, designed in 2021 and rolled out across mainland France, is made with more than 95% recycled plastic, while the box itself is now smaller. The boxes have also been made lighter, which reduces the GHG emissions produced by shipping them. As for packaging, all protective bags and films, plastic ties and non-essential accessories were eliminated in 2022. All in all, the carbon footprint of new-generation set-top boxes is reduced by 40% and a software upgrade will cut electricity consumption by 65% compared to the previous generation.

In France, logistics teams have been collecting and recycling set-top boxes since the channel was launched more than thirty-five years ago. If the equipment returned by subscribers meets the group's technical requirements, it is tested and reconditioned to be put back into service. In Africa, Canal+ Group continues to deploy initiatives to recycle old set-top boxes. Following those introduced in Togo, Benin and Mali since 2018, recycling processes were set up in the Democratic Republic of Congo and Burkina Faso in 2022. In total, these operations have collected over 25 tons of material since they were launched.

#### *Upstream and downstream freight*

In 2023, a new emission factor was published within the scope of Prisma Media. The group is committed to monitoring and improving this indicator on an ongoing basis.

Alongside this work, steps have already been taken to reduce the group's freight related carbon footprint, such as choosing printers located closer to distribution centers, and optimizing loads delivered to points of sale.

Between 2022 and 2023, 35 of Prisma Media's magazines moved their printing sites from Germany and Poland to France.

This change has had the effect of reducing the distances traveled between the "Paper supplier", "Printer" and "Distributor" segments, thus avoiding 34,000 kilometers for these 35 titles compared to 2022.

### ■ 4.1.2.6. The environmental impact of content

Content, whether physical or digital, creates environmental externalities: e.g., consumption of energy and natural resources and impact on biodiversity. That is why Vivendi has put in place a wide range of eco-design and adaptation policies for its businesses involved in content production.

#### *Ecoproduction of audiovisual shoots*

As a founding member and Board member of Ecoprod – a non-profit organization created to help accelerate the ecological transition of the movie and audiovisual production sector – in 2023 Canal+ Group continued to help create tools and systems for measuring environmental performance that are freely available to all players across the industry. These include the *Carbon' Clap* carbon calculator, which has been improved and approved by the CNC (the French national center for cinema and motion pictures) for use in mandatory carbon audits. In addition, following months of tests on the group's productions, an Ecoprod Label has been created, which provides guidance and certification for eco-responsible audiovisual shoots. In September 2023, two Canal+ Group productions *(Narvalo* season 3 and *Envie d'Agir)* were awarded this label. At Ecoprod's second annual eco-production conference that took place in late 2023, Canal+ Group pledged that 100% of its *Créations Originales* content shot in France from 2024 onwards will be eco-produced under the Ecoprod label.

#### *Sustainable communication*

In July 2022, Havas and Canal+ Group committed to raising environmental awareness among their teams, audiences and partners and to applying environmental codes of conduct for sales communications by signing "climate contracts" (see Section 4.2.2.1.). These codes of conduct, sponsored by the Arcom (France's regulatory authority for audiovisual and digital communications), were defined by French Law No. 2021-1104 of August 22, 2021, known as the law on "Climate and Resilience", adopted following the Citizen's Climate Convention (CCC). They include a series of measures to bolster environmental practices in the advertising sector. In addition, eco-friendly design guidelines, listing criteria for eco-responsible advertising campaigns – from design to distribution – have been drawn up within Havas: one set of guidelines each for the media, creative and event component. Furthermore, the Canal Brand Solutions advertising sales agency has produced a "Low Carbon" guide for the entire advertising ecosystem, which provides information on best practices to apply to make advertising more environmentally friendly.

In parallel, Havas Paris designed a campaign that was the first-ever in France to be awarded the three-stars of the Ecoprod label, scoring 90.7 out of 100. The entire campaign for Ademe (French Agency for Ecological Transition) was eco-designed, eco-produced and eco-broadcast.

#### *A responsible digital roadmap*

The digital industry's contribution to global GHG emissions is growing significantly. According to the latest report by Ademe published in March 2023, if nothing is done to reduce the digital carbon footprint and usage continues to grow at the current rate, then by 2030 (compared to a base year of 2020) data traffic will have increased six-fold and there will be 65% more devices.

With this in mind, Vivendi decided to draw up a responsible digital roadmap and accelerate the adoption of responsible digital practices by its various businesses.

In September 2023, the group organized a "Responsible Digital Accelerator" day, bringing together around sixty people particularly affected by digital issues, including representatives from its entities' CSR, IT, Digital Products, and Advertising Departments. Organized jointly by the CSR and Innovation Departments, this day-long event was an opportunity to find out all the latest news about how to use digital technologies responsibly and share best practices on the subject, before drawing up a list of projects that the departments could work on together.

The wide range of speakers who took part in the event presented actual cases showing how to reduce the carbon impact of video streaming and programmatic advertising, design video games in a greener way, and raise awareness among users. Co-development workshops were also held during the day, leading to a roadmap containing several cross-business projects that have already been approved and scheduled and which will be added to the group's CSR roadmap.

Specific initiatives are also being organized by the entities of the group. For example, Canal+ Group has launched two R&D projects supported by Ademe, aimed at reducing the impact of live streaming events. The first project, with a timeframe of twelve months, involves testing the delivery of video streams in a single format across all platforms, which would enable a four-fold reduction in data volumes. The other project, with a timeframe of thirty-two months, aims to deploy a video stream that adapts in real-time based on the bandwidth actually available to end customers, to dynamically reduce bandwidth consumption, a key factor in the carbon emissions of video streams. At the same time, Dailymotion is working on two ways of reducing the carbon footprint associated with its digital services: migrating part of its infrastructure to cloud storage services, and developing a homegrown global virtualization platform. This platform, due to be completed during 2024, will streamline and optimize the use of servers, resulting in energy savings estimated at between 8% and 15%. It will also lead to savings on hardware purchases, as fewer servers are needed to provide an equivalent service, and will cut down on the inventories of spare parts needed for the platform's maintenance and repairs.

Prisma Media's digital advertising sales agency has set up a disintermediation system for programmatic buying. The automated ad buying market is made up of a multitude of suppliers located between the automated buying platform (the "Demand Side Platform") and the end publisher which distributes the ad. By reducing the number of links in the chain, this initiative eliminates unnecessary bid requests, thereby reducing the ecosystem's carbon emissions. The agency plans to measure the carbon emissions saved thanks to this new system during 2024.

## 4.1.3. ENGAGING OUR ECOSYSTEM IN OUR ENVIRONMENTAL APPROACH

Vivendi and its entities seek to get involved in collective initiatives by engaging their employees, customers, peers and other players within their respective ecosystems to build a more sustainable model for the environment. Vivendi is committed to expanding its support for environmental non-profit organizations and conducting environmental protection initiatives with local and international non-profits.

### 4.1.3.1. Employee awareness and engagement

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

#### *Dedicated structures*

The entities and CSR Departments have internal steering committees for environmental initiatives that define and monitor all the measures to be rolled out (see Section 1). For example, a Green Team has been set up at Vivendi's head office. This 19-member team meets quarterly to review the headway made in relation to the group's action plans, track monthly indicators, identify any requisite corrective measures, monitor regulatory developments and communication programs, and pinpoint awareness-raising and training initiatives that need to be launched.

#### *Awareness-raising initiatives*

In 2023, the group organized a wide range of environmental awareness-raising programs and events attended by over 8,700 employees worldwide. For example, employees in France once again had the opportunity to take part in Climate Fresk workshops. All entities also have dedicated internal communication systems (e.g., newsletters, posters and bulletin board) and specific events are organized around major global events. The "Responsible Digital Accelerator" day held at the group's head office in October (see Section 4.1.2.6.) was another way to raise awareness about the practical steps being taken within each entity to help reduce the digital carbon footprint.

Havas Group stepped up its employee awareness-raising measures by launching a mandatory training module called "Act Together", which explains the foundations of its environmental policies and actions. This training is provided on the Havas University platform and is available to all Havas Group employees worldwide.

At Prisma Media group, a section about CSR is included in the company's in-house weekly newsletters, highlighting the environmentally friendly actions everyone can take on a daily basis.

### 4.1.3.2. Getting our customers involved

The customers of group entities are also brought on board to help combat global warming, by informing them and making them aware of the carbon impact of the projects they work on with the Vivendi group.

In France, for example, Prisma Media's advertising sales agency involves customers by producing carbon footprint reports for their advertising campaigns. These are provided to advertisers who are members of the FAIRe program launched by the *Union Des Marques* (an association of French brands, comprising 48 advertisers in 2023) and are drawn up using the *Éco Impact* carbon calculator created by the *Syndicat des Éditeurs de Presse Magazine,* France's Union of Magazine Publishers.

In November 2023, Havas launched the Havas Carbon Impact Calculator, a solution that encompasses the entire advertising chain by measuring the carbon footprint of campaigns from design to delivery, as well as the organization of customer events. This global tool is tailored to the specific needs of each country and is available to all Havas Group entities. In addition to its measurement capabilities, it enables agencies to offer their customers eco-produced and eco-distributed campaigns. The methodology, which is based on the Greenhouse Gas Protocol, ISO 14064-1 and life cycle assessment, has been validated by the *Union des Marques* and incorporates data from Havas's media partners.

Similarly, CSA Data Consulting – a Havas Group subsidiary in France – has launched M4 (Meaningful Marketing Mix Modeling), which integrates carbon accounting standards and a methodology for measuring the carbon impact of multi-media campaigns. By using this methodology, predictive scenarios can be modeled for the group's customers and advertising performance simulated upstream in order to make the best decisions over the short, medium and long term. Advertiser customers of Canal+ Brand Solutions can use the agency's carbon label to assess the environmental impact of the movie production process before beginning work on it so they can reduce the carbon footprint right from the design stage.

Another example of the group's environmental awareness-raising measures is the eco-responsible feature developed for the myCanal app whereby users can select the broadcast quality of their content, allowing them to be more energy efficient if they want to. Users of Dailymotion's video player also have this option.

### 4.1.3.3. Getting our suppliers involved

| Relevant SBT commitment | Scopes | 2018 data (a) (base year) | 2023 data | Intermediate targets for 2025 (b) | 2026 objectives (b) |
|---|---|---|---|---|---|
| Suppliers | 3.1, 3.2 | 13% | na | na | 85% |

**(a), (b)** See notes to the Summary table of SBT commitments (GHG protocol in $tCO_2eq$) in Section 4.1.2.2.

As part of its commitments to the Science-Based Targets initiative, Vivendi provides guidance to its suppliers on how to reduce their own carbon footprints, and monitors their work in this area. In doing so, it allows the group to go further than ever before.

In 2020, the group involved its suppliers in its environmental strategy by setting up a Responsible Purchasing Charter. The principles enshrined in the Charter are intended to ensure ethical and sustainable business relationships and reflect the group's commitment to make every effort to prevent and reduce risks and serious violations of ethics, human rights and environmental principles in its activities and across all value chains.

Since 2023, the group has taken another step forward in tracking its suppliers' carbon reduction targets. The supplier-related target approved by the SBTi is that, by 2026, 85% of emissions from the group's suppliers will be from suppliers that have launched a carbon reduction pathway based on scientific criteria. The first stage for achieving this target is to map the suppliers that represent the highest emissions, and to identify those that have already embarked on a carbon reduction pathway approved by the SBTi or a similar program. The group piloted this mapping process in September 2023 using Havas and Dailymotion. The results, which will be available in the first half of 2024, will provide an overall picture on which Vivendi will be able to build an action plan for the group as a whole.

#### ■ 4.1.3.4. Working together with our peers

Vivendi works with its peers to conduct an ongoing analysis of the cultural and creative industries in light of the ecological transition. Group businesses in turn adapt this approach to the ecosystem in their respective industries.

In June 2023, ekino (a Havas Group subsidiary) created, organized and hosted the "Hack for Climate" event, which brought together researchers, students, designers, data scientists and engineers. The aim was to harness the power of digital technology and collective intelligence to create solutions for tackling climate change. The teams thought up digital systems designed to raise awareness of climate issues among the general public and help them become "greener". The winning team of the hackathon came up with an app called *Miammm!,* which gives consumers access to more sustainable food. The app connects up local producers and chefs, who devise recipes together using fresh, seasonal and locally-sourced ingredients. Going forward, the idea is to develop the project in partnership with engineering, design and business schools.

In December 2023, the non-profit organization Ecoprod – of which Canal+ Group is a founding member – held its second annual conference, during which some 450 movie and TV industry professionals met up to discuss and promote eco-responsible practices in the audiovisual, cinema and advertising sectors. Ecoprod's mission is to help the movie and TV industry make the necessary move towards greener productions by ensuring that the changes needed to make this environmental transition are understood, accepted and accessible. Several round-table discussions were organized during the day-long conference, giving participants the opportunity to discuss the challenges and importance of eco-production, and to present how science-based targets can be achieved in practice in TV and movie shoots. These discussions also served as a reminder of the two imperatives for successful eco-production, namely involving the entire technical and artistic team, and forward planning.

Prisma Media is a member of the SRI *(Syndicat des Régies Internet)* task force that is currently working on the Sustainability Digital Ad Trust, a voluntary program aimed at creating more responsible digital advertising whose underlying pledges will be issued in March 2024. The program's main objective is to offer a multi-faceted approach to how advertising sales agencies committed to sustainability can act together in an eco-responsible way. In parallel, Prisma Media is a member of the working group set up by the French Union of Advertising Publishers (SRP) to create the first carbon measurement benchmark for the print media industry.

Likewise, Havas Paris and BETC are among the most active members of the French Association of Advertising Agencies (AACC) in terms of promoting sustainability, regularly raising awareness among advertisers, employees and suppliers about the importance of responsible communications. As a member of the AACC's CSR committee, BETC offers responsible communications training courses in partnership with Ademe. These courses are given at communications schools (CELSA, *Sup de Pub,* Media Institute) and are also open to all players within the industry via the AACC website.

### 4.1.4. CONTRIBUTING TO GLOBAL OFFSETTING OF CARBON EMISSIONS

Voluntarily contributing to global carbon offsetting is the last component of Vivendi's environmental strategy after avoidance and reduction of its own carbon emissions. The group helps fund nature-based projects that capture and avoid global carbon emissions. In 2023, Vivendi and its entities contributed to offsetting more than 8,000 tons of $CO_2$ equivalent, representing the equivalent 52 million km by plane (approximately 4,500 return trips from Paris to New York – source: Ademe).

All voluntary carbon offsetting initiatives supported by the group are certified to the highest internationally recognized standards (e.g., *Label Bas Carbone,* Gold Standard, Verified Carbon Standard and VERRA Standard). Most of these initiatives include actions that have a strong positive impact on society – particularly through the creation of new jobs – and on the environment, via the protection of biodiversity. In Ethiopia, for example, where Canal+ Group has an operating presence, the group supports the *Yedeni* forest conservation project which is REDD+ certified. This project implements a Participatory Forest Management framework which helps local users and the government to manage the responsibility and benefits of the forest together.

In Vietnam, Canal+ Group supports the *Cam An Nam Solar* project, an innovative initiative to create renewable energy capacity by installing solar panels. The solar panels installed will supply 76,842 MWh of green energy per year (i.e., 0.8% of Vietnam's solar electricity in 2020), which will increase the proportion of renewable electricity in the country's national energy mix, reduce its dependence on fossil fuels and avoid the emission of additional greenhouse gases. The project also offers employment opportunities for local people, who mainly earn their living from salt harvesting, which is a highly unstable market. It could therefore provide a reliable source of income for the region's inhabitants.

For Vivendi, its voluntary contribution to global carbon offsetting projects is an additional initiative that in no way replaces action to avoid and reduce greenhouse gas emissions from its activities by directly offsetting the group's $CO_2$ emissions.

# 4.2. *CREATION FOR SOCIETY*

Culture, in the broadest sense, is both a cornerstone of society and a vital way of empowering individuals. This is why, due to the very nature of its businesses, Vivendi bears a major responsibility for the content it creates and distributes.

With its *Creation for Society* program, the group's priority is to inspire change by working to make culture widely accessible, and to contribute to the emergence of more inclusive, sustainable and responsible creativity.

## 4.2.1. STEPPING UP OUR ACTIONS TO FACILITATE ACCESS TO CULTURE FOR AS MANY PEOPLE AS POSSIBLE

True to its *raison d'être, Creation Unlimited,* Vivendi strives to ensure that everyone has access to a varied and inventive cultural offering that acts as a vehicle for empowerment and social cohesion, by leveraging the diversity of its businesses and the appeal of its content.

### 4.2.1.1. Promoting and sharing culture through our activities

Culture lies at the heart of everything Vivendi does. The group invests massively in creation and strives to share this cultural wealth, in all its diversity, with the broadest range of people.

#### *Promoting local cultures*

Present in 86 countries, with content available in 50 national and local languages, Vivendi's international development is driven by a strong commitment to the cultures and creations of the regions in which it operates.

The group's entities always seek to be in tune with local cultures, to ensure that the content they offer is relevant and meaningful. They also place great importance on relaying this content beyond their own borders, to showcase the diverse cultures and talent of the world's different geographic regions.

Canal+ Group is particularly involved in this as it plays a major role in developing movie and TV productions not only in France but also abroad, investing €3.7 billion in content in 2023 through its various channels and studios.

In overseas France, Canal+ Group promotes local creations and co-productions by showing them in mainland France through the digital channel "Canal+ Outremer", which is available to all subscribers on myCanal.

Contributing to the development and emergence of local content, particularly movies and series created by local talent in each country, is one of Canal+'s trademarks on the international stage. For example, K+, Canal+'s subsidiary in Vietnam, took part in the production of the original series *Odd Family* and *Hellbound Village*. Kino Swiat, another subsidiary of Canal+ Group, has been one of Poland's leading distributors and producers of independent films for almost twenty years. In 2023, it financed 19 Polish movies and series, including *Wanda Rutkiewicz, Czerwone maki* and *Influensrzy.*

Since its beginnings, Canal+ Group's television offerings have also served to highlight local cultures and content in Africa. The group distributes hundreds of entertainment and sports channels, including some that have been specially created to reflect and promote local cultures and create close ties with subscribers across the continent. In addition to channels broadcast in French, an increasing number of channels are offering content in local languages such as Wolof, Kinyarwanda, Bambara and Peuhl. Sport is no exception to this local focus, with five channels offering all sports and highlighting African talent. In late 2023, a pop-up channel was launched called Canal+ CAN, fully dedicated to the 34th African Cup of Nations (CAN), the continent's major soccer competition, which took place in Ivory Coast in January and February 2024. Significant resources were deployed to increase the impact of this key sporting event, which is gaining increasing international recognition.

Promoting local cultures also entails working closely with festivals that celebrate the wealth of these cultures and contribute to the renown of the artists who take part in them.

That is why the group is a partner of major festivals and awards, both in France and abroad, such as the César Awards – the French movie industry event of the year – which is broadcast free-to-air on Canal+, and the Venice Film Festival that Vivendi sponsors and which showcases the best of European and international cinema. Canal+ broadcasts exclusive highlights of this festival in France and several other countries in Europe as well as in French-speaking Africa, including the prestigious opening and closing ceremonies.

In overseas France, the group supports cinema by working with festivals such as the *Cinéstar* International Film Festival and *Nouveaux Regards* in Guadeloupe, *La Toile des Palmistes* in French Guiana, and *CinéMartinique.*

Canal+ Group also partners with African cinema and promotes its development by providing long-term support for renowned festivals such as *Écrans noirs* in Cameroon, and the *Émergence* Films Festival in Togo. In 2023, the focus of the tenth-anniversary edition of this film festival in Togo was its continued commitment to giving everyone, everywhere, access to cinema, in particular through an initiative called *Écrans dans la ville* ("screens in town"), which involved setting up film screenings. Canal+ Group actively contributed to the "African Series Nights" held during both of these major festivals, by organizing round-table discussions and taking part in selecting the series that were shown.

Series are becoming an increasingly popular genre in Africa, and Canal+ was a key partner in the first edition of the *Dakar Séries* Festival held in 2023, specially dedicated to raising the profile of African series. The festival offered four days of screenings as well as meetings with well-known personalities from African and international series. Canal+ won nine prizes in the competition run by the festival, for Canal+ Original series, including *Spinners* (South Africa), *De plus en plus loin* (Burkina Faso) and *Salma* (Senegal).

The CanalOlympia movie theater network also supported a large number of festivals in Africa in 2023, including *Fespaco, Ouaga Court* and the *Festival international du rire et de l'humour* in Ouagadougou (Burkina Faso), the *Bilili* comic strip festival in Brazzaville (Congo), the *Émergence* festival in Lomé (Togo), the European Film Festival in Kigali (Rwanda), and the *Rado* festival in Douala (Cameroon). Showing African movies in the CanalOlympia movie theaters is also a way for this network to support local cinema over the long term.

### *Protecting and promoting cinema heritage*

At Vivendi, promoting culture also means preserving and promoting the great movie classics. This approach, which lies at the heart of Studiocanal's business, helps safeguard the wealth of creative content to share it with current and future audiences.

With some 9,000 titles, Studiocanal acts as the vanguard for a tremendous heritage. The films are stored in optimal conditions, modernized, and made accessible to a wide audience through various media. In 2023, over 130 films were restored or digitized, including David Lynch's *The Straight Story* (1999), Zoltan Korda's *Cry, the Beloved Country* (1952) starring Sydney Poitier, Jean-Pierre Jeunet and Marc Caro's *Delicatessen* (1991) whose restoration was supervised by the directors themselves, Philippe de Broca's *Le Magnifique* (1973) starring Jean-Paul Belmondo, *A Woman is a Woman* (1961) and *Alphaville* (1965) by Jean-Luc Godard, and the multi-award-winning animated film *Persepolis* by Marjane Satrapi and Vincent Paronnaud, which has returned to theaters in a new 4K remastered version. Another highlight of 2023 was *Le Mépris* – another Jean-Luc Godard masterpiece which was celebrating its sixtieth anniversary – being selected and premiered at the Cannes Film Festival (Cannes Classics) in a 4K version restored by Studiocanal and the CNC (the French national center for cinema and motion pictures).

### *Helping young people develop a taste for culture*

Encouraging young people's curiosity and their interest in all forms of culture is also a key priority for Vivendi's businesses. This is reflected in the editorial strategies of Canal+ Group's content for young people, with programs such as the *Tutti* and *En mode théâtre* documentary series, which respectively plunge viewers into the world of orchestral practice and theatrical creation from the perspective of young people from all social backgrounds, and the movie *L'Histoire racontée par des chaussettes,* which transforms history, art and culture into comedy sketches. Prisma Media's *Mortelle Adèle* magazine, designed with the authors of the eponymous comic strip series – which is a veritable phenomenon in children's literature in France – offers young readers an excellent introduction to the world of reading and printed media, while immersing them in the unique and enriching universe of the characters they love.

For older audiences, Mouloud Achour's *Clique* offers a media ecosystem that looks at culture from every angle, from decrypting social issues through to music reviews and interviews with both well-known and up-and-coming personalities. Another way that Canal+ Group reaches out to young audiences is through popular genres such as comedy, in the form of well-known comedians including Roman Frayssinet, Hakim Jemili and Paul Mirabel.

To help break down the financial barriers that can block young people's access to culture, several of the group's entities in France participate in the *Culture pass* aid initiative launched by the French Ministry of Culture. Canal+ Group also has a dedicated, commitment-free offer at a reduced price for people under 26, which gives them cheaper prices for the various subscriptions to streaming platforms by bundling the subscriptions into a single plan offering some 12,000 movies and 5,000 series from the Canal+ catalog and its partner services.

### *Making products and services more accessible to people with disabilities*

To ensure accessibility for everyone, Vivendi adapts its content and delivery systems to the needs of people with disabilities. It has also created specific jobs within several of its entities, such as Canal+ Group and Dailymotion, for managing disability accessibility issues.

#### *Subtitling and audio description*

In France, Canal+ Group sets aside a specific amount of time for programs for people who are hearing-impaired, in accordance with the commitments made in each channel's agreement with Arcom. One hundred percent of Canal+ and C8 channels' linear programming includes subtitles for the hearing-impaired. CNews broadcasts news programs with subtitling for the hearing-impaired, as well as news programs translated into sign language. Several programs on the youth channels are also available in sign language.

In order to make content accessible to visually-impaired people, Canal+ provides audio descriptions for at least 150 new programs every year, including for all of its *Créations Originales.* Since 2022, more than 1,000 items of audio described content have been available in a specific tab on the group's video-on-demand platform.

#### Innovating for accessibility

To promote equal access to audiovisual content, Canal+ Group launched a pioneering initiative in 2023 called *dystitles,* which are subtitles based on a new and unique typography adapted to dyslexic people. This inclusive innovation, which was designed jointly by Canal+ Group, the *Puissance Dys* non-profit organization (which created the alphabet used) and the BETC agency, enables people with dyslexia to watch non-French movies and series in the original version, which they cannot do with traditional subtitles as they do not have sufficient time to read them. Deployed on myCanal for the first time in 2023, these *dystitles* will gradually be offered more widely across the group's programs.

Canal+ Group launched a second project in 2023, called *Frissons et audiodescription,* to give the visually-impaired access to major sporting events that are shown on TV by providing them with high-quality audio descriptions during live broadcasts, with the same "tone" as Canal+ sports commentary. The audio descriptions are prepared by the editorial staff themselves, who are given specific training. In 2023, tests were carried out with the CFPSAA, a French charity for visually-impaired people, and a pilot test was run during two Top 14 rugby semi-final matches. The program will be extended to other sporting competitions in 2024.

***Accessibility of websites and digital interfaces for users with disabilities***

In 2023, Canal+ Group continued to focus on improving the accessibility of its web interfaces. An accessibility manager is systematically involved in the development of digital products to ensure compliance with accessibility standards right from the outset of a project. Visually-impaired users are consulted as part of a partnership with the *HandiCapZéro* charity, and progress is assessed, using monitoring indicators, and communicated transparently on a dedicated information web page.

Accessibility is also a priority for Dailymotion, which in 2023 appointed a manager in charge of coordinating ways of increasing accessibility to its services in line with the WCAG2 Web Content Accessibility Guidelines issued by the Web Accessibility Initiative. Dailymotion's video player interface is already compatible with a maximum number of accessibility tools, such as screen readers and keyboard-only navigation systems. A feature has been added to the player to enable automatic subtitling. Already available by year-end 2023 for the majority of English- and French-language content, this feature will gradually be rolled out more widely across the platform.

At Prisma Media, *Télé-Loisirs* has undertaken to enhance the accessibility of its website by adapting the display settings according to the visual, motor and cognitive needs of users. Pictograms are inserted in the magazine's TV listings to help readers identify subtitled and audio-described programs.

In the same vein, Gameloft is continuing 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 and text-to-speech options to give visually-impaired players an optimal game experience.

***Accessibility for performance venues, festivals and customer service***

The group's measures to ensure accessibility also extend to customer service. For example, Canal+ Group has made its customer service accessible to the hearing-impaired in France and has deployed a remote sign language interpreting system at its stores in Poland to facilitate conversations between customer service representatives and hearing-impaired customers.

Vivendi Village festivals in France and the United Kingdom, as well as l'Olympia in Paris and the CanalOlympia venues in Africa are equipped to accommodate people with reduced mobility. For example, all Vivendi Village festivals offer specially adapted areas in front of the stages, adapted restroom facilities, priority queuing, special parking spaces and free admission for a person accompanying a disabled festival-goer. At the l'Olympia concert hall, staff were given training in 2022 about the language and behavior they need to adopt when talking to and assisting spectators with motor, sensory or mental health disabilities.

***Strengthening cultural and digital infrastructure in Africa***

Facilitating access to culture for as many people as possible also means enhancing the cultural offering and making it accessible in places with less developed infrastructure.

Since the network's launch in 2017, close to 2,900,000 spectators have visited CanalOlympia venues

At year-end 2023, the CanalOlympia network included 18 venues in 12 countries, each with a capacity of 300 people for indoor events and several thousand for outdoor events. Within this infrastructure, about twenty screenings are offered each week, and many local artists take to the stage for concerts and shows. Due to an adapted pricing policy, CanalOlympia venues enable as many people as possible to discover the best of global and African cinema and to participate in numerous concerts and events.

Some CanalOlympia venues are located in larger complexes known as Bluezones, which offer additional cultural activities at affordable prices, including festivals and exhibitions (such as the Guinea music awards and a photo exhibition on albinism in Kaloum in 2023), as well as sports facilities, such as soccer pitches and basketball courts.

Another group entity operating in sub-Saharan Africa – GVA – was the first telecom operator to bring unlimited ultra-high-speed broadband within affordable reach across Africa. This pioneering move was made possible by investing in FTTH (Fiber to the Home) networks, extending coverage to less wealthy urban areas, and introducing a pricing policy deliberately designed to offer affordable tariffs to as many people as possible. At year-end 2023, GVA's offerings, marketed under the Canalbox brand, were available to over two million households and businesses in twelve African cities.

### ■ 4.2.1.2. Community outreach projects providing access to culture and jobs in the cultural industry

So that everyone, everywhere, can have access to culture – particularly those who feel the most distanced from it – Vivendi has for many years supported outreach projects, led by people working directly in the community, which provide access to the world of culture and the jobs related to it, particularly through its *Vivendi Create Joy* program. In 2023, the group took this commitment to another level by creating a corporate foundation with a view to broadening its outreach actions to create ever-more equal opportunities in the cultural sphere.

***Vivendi Create Joy***

Since 2008, the *Vivendi Create Joy* outreach program has given people aged under 26 access to cultural activities and vocational training in cultural and creative industries, by supporting local players in France, the United Kingdom, Poland and the group's African host countries.

*Vivendi Create Joy* opens up training opportunities for promising talent, irrespective of their origin, background or financial or other difficulties. The program supports initiatives such as *La Chance, pour la diversité dans les médias,* a free course that prepares students from low-income families for the entrance exams to journalism schools, and Cinékour's *Talents La Kour* residential course run on Reunion island for writing and creating short films. In 2023, a call for projects was launched specifically targeted at providing vocational training for young adults with disabilities, to help them build their skill sets and find a job in the cultural and creative industries. Other projects supported by *Vivendi Create Joy* enable disadvantaged young people to reveal their talent through artistic and group-based projects, such as acting (Théâtre de l'Odéon's *Adolescence* et *Territoire(s)* project, which was featured in the *En mode théâtre* series broadcast on Canal+ Kids in 2023) or playing in an orchestra (the *Orchestre à l'école* program, of which *Vivendi Create Joy* is a founding partner).

In 2023, over 50 non-profit organizations provided initiation projects and professional training, and more than 23,500 young people received support from *Vivendi Create Joy*

#### *Orphée*

Since 2020, as part of its "Canal+ Impact" initiative, Canal+ International has an outreach program called *Orphée,* which it has developed in several African countries. This pan-African project supports vulnerable children in orphanages and other early childhood facilities by providing them with access to education, culture and entertainment in the form of educational equipment, cultural resources (e.g., libraries, school textbooks and TVs and satellite dishes with access to Canal+ educational content) and a range of events. The *Orphée* initiative also supports the creation of play areas, once the children's basic needs have been met. In addition, during 2023, through a partnership set up during the year with GVA, *Orphée* brought Internet access to a childcare facility in Togo.

In 2023, more than 9,000 children and 67 childcare facilities in 17 African countries received support under the *Orphée* program

#### *Canal+ University*

In 2019, also as part of its "Canal+ Impact" initiative, Canal+ International created Canal+ University, a springboard program for building skills in audiovisual and movie-related professions (journalism, acting, scriptwriting, editing, directing, photography, sound engineering, etc.), to help African talent emerge both in front of and behind the camera. Canal+ University offers training courses in all the countries of French-speaking sub-Saharan Africa, in partnership with specialized organizations, schools and festivals. The training offered by Canal+ University in 2023 included courses in comedy (production, directing and acting), and photo-journalism, such as the pan-African *L'Afrique des Solutions* project. Throughout the year, masterclasses on production and scriptwriting were organized, and sports journalism sessions were given in preparation for the African Cup of Nations in January 2024. These projects would not be possible without the expertise of the teams and people who work with Canal+ International, such as sports journalist Charles Mbuya and the series producer Jean-Noël Bah.

In November 2023, Canal+ University was presented to the African Union as a sustainable training solution because of its impact on local audiovisual industries.

In 2023, 1,500 students were given training by Canal+ University in a range of audiovisual professions

#### *The Vivendi Foundation*

Because culture and the professions related to it help create a more open and inclusive society, this led Vivendi to the natural decision to set up a corporate foundation, which it launched in August 2023.

##### *The mission of the Vivendi Foundation*

The actions and initiatives undertaken by the Vivendi Foundation are guided by a firm belief that "culture is an opportunity", and that it should be available to everyone, in all its forms. Everything the Foundation does is with the fundamental aim of sharing culture and its related professions with the widest number of people, so they can feel fulfilled and self-confident, with a greater understanding of others, themselves, and the world around them, and so they can turn a passion into a career.

The Foundation's mission is to carry out and support projects designed to promote culture as a driver for personal development and inclusion, to help provide access to culture for people who are distanced from it for geographical, cultural or social reasons, or because of physical or mental disability, and to promote culture, the French language and, more broadly, the French-speaking world, outside Europe.

To achieve its objectives, the Foundation offers programs focused on two priority areas: access to culture and access to cultural professions. *Vivendi Create Joy, Orphée* and Canal+ University – which were set up before the Foundation was launched – have the exact same priorities and therefore now fall within the remit of the Vivendi Foundation. In its overarching role, the Foundation will be able to develop new actions and initiatives.

##### *Fostering access to culture*

The Vivendi Foundation creates and supports outreach projects related to culture and the arts, and offers introduction and learning initiatives to people who feel distanced from culture. From 2024 onwards, the Foundation will notably take over and further develop the following two programs:

- ***Create Joy* (in France):** *Create Joy* will support projects throughout France that promote cultural activities as well as the discovery of and access to creation, drawing on the expertise of non-profit partner organizations;
- ***Orphée* (in Africa):** *Orphée* will work with vulnerable children in orphanages and other early childhood facilities, offering French-speaking learning activities. Thanks to the Vivendi Foundation, even more activities and events will take place in 2024, such as educational outings to movie theaters for the children in the facilities that *Orphée* supports.

***Opening up access to cultural professions***

The Vivendi Foundation supports students and people working in the arts and culture by providing training in the creative and cultural professions to help them build and develop their careers in this area. From 2024 onwards, the Foundation will in particular take over and further develop the following two programs:

- ***Create Joy Pro* (in Europe):** after launching an annual call for projects, *Create Joy Pro* will select vocational training initiatives aimed at talented young people under the age of 30, who have no qualifications, are on a low income, have no network of contacts in the industry, have a disability, or are disadvantaged in other ways, and who want to work in the cultural and creative industries in France or another European country;
- **Canal+ University (in Africa):** Canal+ University will continue to roll out its training programs in all French-speaking sub-Saharan African countries, with the same underlying aim of bringing more expertise to local audiovisual industries, helping people to find work, and building up the skills of the people it trains.

***Other cultural outreach initiatives and partnerships***

In parallel with the work of the Vivendi Foundation, the group is also involved in other cultural outreach projects through various partnerships and by making its products available free of charge.

Since 2022, Vivendi has been using its Vivendi Mentoring program (see Section 4.3.3.1.) as a test lab for providing access to culture. The program's initial objective was to connect group employees with young people and help them access the job market. However, Vivendi decided to go even further by enabling each young person and their mentor to enjoy "cultural moments" related to the group's various professions, providing financial and logistical support and the assistance of a cultural outreach expert. Five cultural outings have taken place since the program began.

In addition, Canal+ Group makes its content available for free screenings for refugees and people suffering from an illness (Studiocanal in France and Germany) as well as for disadvantaged children (Canal+ International in Africa), and the CanalOlympia network organizes free screenings for schools. For example, in 2023 a thousand children were able to watch the movies *Wakanda Forever, Moonbound, Mavka: The Forest Song* and *Ladybug & Cat Noir: The Movie.*

In Poland, Canal+ Group has a motion picture educational program based on movies distributed by Kino Swiat, selected in cooperation with education specialists certified by the Polish Ministry of Education, and aimed at elementary and middle schools. In France, the group is an official partner of the *Fête du cinéma,* a popular four-day event organized by the *Fédération nationale des cinémas français,* offering cinema-goers a special reduced rate to see any movie screened.

Another outreach example is Prisma Media's donations of products, such as during *La Semaine de la presse et des médias dans l'École®,* an initiative supported by France's Ministries of Education and Culture to help schoolchildren of all ages, from nursery schools to high schools, to discover the world of media. As a partner in this initiative, in 2023 Prisma Media contributed by donating over 22,000 magazines from fifteen different brands (print publications and digital versions) to schools, offering a wide range of content for teachers to use in their classes.

## 4.2.2. PROMOTING THE EMERGENCE OF POSITIVE IMPACT CONTENT AND STORIES

With content that has the power to influence others, Vivendi's businesses have a key role to play in supporting the social and ecological transition. They do so by creating and distributing impactful content. Content is impactful when it places contemporary environmental, social and societal issues at the heart of its narrative, or when it influences representations by conveying sustainable and inclusive perspectives.

### 4.2.2.1. Fostering the development of content with a positive impact

Vivendi fulfills its commitment to promoting impactful content by implementing dedicated policies and structures, training employees, partnering with non-profit organizations championing worthy causes, participating in collective initiatives, supporting content creators, creating editorial highlights and measuring progress.

***Formal commitments and dedicated bodies***

Over the past few years, bodies have been set up, commitments have been made and processes have been deployed to guarantee diversity and promote awareness of the climate emergency in content produced and circulated.

Since 2022, Canal+ Group and Havas have formally documented their commitments to raising awareness of environmental issues in a climate contract. These climate contracts, which were introduced by the French Climate and Resilience Act to combat climate change, are intended to speed up mainstreaming of environmental criteria into programs and sales communications, their messages and production and delivery systems. Havas has demonstrated its commitment by signing a climate contract covering all of its entities in France. At year-end 2023, six of its agencies (BETC, Havas Paris, 79, Havas Media France, Arena Media Communications and W&Cie) had signed contracts in their own name.

Moreover, the Havas environmental policy, updated in 2023, places a major focus on campaigns that help raise public awareness and accelerate the ecological transition.

At Prisma Media, in 2023, *GEO* underwent a profound transformation to make it an impactful media focused on solutions to preserve the planet. It formalized its new mission by adopting a charter of commitment to responsible journalism, which sets out a series of commitments covering the editorial line, and production and distribution methods. It applies not only to the editorial team, but to all teams involved with the magazine, from human resources to production, advertising and marketing. A Scientific Committee is being formed to help the *GEO* editorial team implement these commitments.

In terms of reflecting diversity in content, Canal+ Group has set up a Broadcasting Diversity Committee that meets three or four times a year. Each year, it makes commitments to Arcom on diversity on the group's channels. Moreover, Canal+ Group's quarterly CSR Committees, *Wb your sister?* and *Wb your brother?* help question and improve gender equality and how diversity is represented both in front of and behind the camera. At the same time, the *Wb your planet?* Committee oversees both the group's content and in-house environmental commitments.

At Gameloft, the narrative design team has devised Game Development Diversity Guidelines to encourage a more effective representation of diversity in games and to serve as a reference for production teams who create characters.

### *Enhancing employees' skills and awareness*

The teams in charge of content have a key role to play in promoting impactful content. The group has therefore stepped up training initiatives on environmental and societal challenges for its creative and editorial teams. The initial goal was to train 50% of them by year-end 2023. However this target was exceeded due to actions focused on the specific challenges of each business.

This year, Havas developed an e-learning course focused on environmental challenges for all of its agencies. It includes a specific module on greenwashing and how to prevent it in advertising. Additional training was also given in several countries. In the United Kingdom, for example, Havas UK continued its involvement in ChangeTheBrief, a training program designed to help teams create campaigns that promote more sustainable lifestyles by providing resources and expert advice. Sessions can also be extended to advertisers to help them put more sustainability into their campaign briefs.

Canal+ Group places particular emphasis on helping creative and editorial departments grasp the importance of using stories to change people's perspectives. Training sessions have been specifically designed to stimulate their thinking on how to blend environmental and societal change into the group's content. Talks have been held on environmental challenges and their treatment in audiovisual content (with specialist company Imagine 2050) and on stereotypes in on-screen representations of diversity. As a member of the Screens of Tomorrow movement (see below), Canal+ Group has also offered a series of initiatives to help people familiarize themselves with the Screens of Tomorrow guide. The guide contains a set of questions designed to help TV and film professionals reflect on the representations they convey and the impact their content could have. The program was complemented by "fresco" workshops (Climate Fresco and Film Fresco).

Prisma Media also worked with Imagine 2050 to create an ambitious training program for editorial, marketing, advertising sales and video teams on environmental and societal issues. Each title was provided with training programs tailored to its editorial line, with topics ranging from "Business news in the face of environmental and societal challenges" for Capital to diversity and inclusion issues for Women's and TV editorial teams. Reflecting *GEO*'s repositioning, the editorial team received two days of training to give them a better understanding of ways to handle environmental information.

In keeping with its commitment to creating games where players feel like they belong, Gameloft sought to get game designers, narrative designers, game managers and artists to put more diversity into their games by organizing an online conference on inclusive game design with three recognized industry experts.

### *Improving the visibility of causes championed by non-profit organizations*

Vivendi's business segments use their creative capabilities and broadcasting powers to support public interest initiatives by working with the non-profit organizations that implement them. This makes it an impact accelerator.

#### Vivendi partners with Plastic Odyssey

In 2023, Vivendi became Plastic Odyssey's main media partner. With 20 metric tons of plastic dumped into the oceans every minute, the Plastic Odyssey ship will spend three years sailing the shores most affected by plastic pollution to encourage local waste management initiatives, promote recycling to create jobs and raise awareness among local people.

Through this partnership, the group's businesses have pooled their media power to support Plastic Odyssey's ambitions in line with their respective editorial lines. Canal+ Group produced and aired a documentary and a web series available on digital media *Les Éclaireurs* and on Dailymotion, and hosted the NGO on the set of its program *Envie d'Agir,* among others. Prisma Media magazines *GEO, Ça m'intéresse* and *Management* covered the ship's journey in print and digital formats. The group's live venues also got involved, with screenings of the documentary in the CanalOlympia cinemas in Africa and a major event at the l'Olympia venue in France to review the first year of the journey, attended by partners and project sponsors.

Pro bono campaigns play a key role in the responsible approach adopted by Havas, which helps make advertising an accelerator of virtuous behavior. In 2023, the agencies put their creativity at the service of many causes (see examples in Section 4.3.3.1.) and saw their solidarity creations rewarded at major advertising and communication festivals. With no less than 44 international awards, including the Cannes Lions Grand Prix for Good, the campaign for the Anne de Gaulle Foundation became one of the most award-winning campaigns worldwide in 2023. The campaign by Havas Paris saw Paris-Charles de Gaulle Airport renamed "Paris-Anne de Gaulle Airport" to highlight the foundation's work on behalf of people with neurodevelopmental disorders.

In 2023, 135 pro bono campaigns were carried out by Havas agencies

In Africa, Canal+ Group continued the "1 Month, 1 Cause" project, in partnership with humanitarian organizations whose messages are relayed via the group's channels. Over two months, a particular cause is promoted in various ways, through commercials, special programs and the production and purchasing of content (documentaries in particular) relating to the issue in question. Throughout the year, Canal+ Group helps raise awareness among viewers on issues ranging from malaria and autism to women's rights and education. In 2023, it supported six major causes and allocated 185 hours of airtime to nine non-profit organizations, including Unicef, *Solidarités International, Handicap International* and WildAid.

### *Working with peers and initiating collective thinking*

The group also seeks to raise awareness in its business ecosystem and provides support to multi-partner initiatives aimed at promoting a more balanced representation of diversity and environmental issues in narratives.

Vivendi continued to be involved in Screens of Tomorrow collective alongside Canal+ Group (see Section 1.3.3.). As one of the collective's founding members, it extended its international reach by co-organizing a round-table on impactful films and series at the Venice Film Festival, as part of its partnership with the event. It gave European professionals, including the head of series at Studiocanal, a platform to talk about how they integrate societal and environmental issues into fiction. It also served as an opportunity to introduce the Screens of Tomorrow guide to a wider international audience.

Gameloft also joined Screens of Tomorrow, which, in partnership with the French National Video Game Union and Ademe, undertook to structure an extension of its movement to the video game sector in 2023. As part of this partnership, Gameloft participated alongside other studios, non-profit organizations, students and experts in the creation of a specific Screens of Tomorrow guide for video games.

Also in the field of video games, Gameloft continued to contribute to the Playing for the Planet Alliance, a collective initiative of the video game industry coordinated by the United Nations Environment Programme (UNEP). Members are committed to reducing the sector's carbon footprint and raising players' awareness of environmental issues, notably through the integration of dedicated in-game activations during a high-point known as the Green Game Jam.

In the audiovisual field, Canal+ Group includes a charter on gender equality and non-stereotyped representation of diversity in all its prepurchase and production contracts in France to sensitize its production partners to these issues. In addition, Canal+ Group continues to support the *Les Expertes* initiative, the first free online directory of French and French-speaking female experts, to increase the number of women experts in broadcast media.

#### *Supporting the creators of content with a positive impact*

To facilitate the production of content with a positive impact and enhance its visibility, Vivendi forges partnerships with festivals and issues calls for projects.

In 2023, the group renewed its partnership with Cinema for Change, a film festival that selects content that raises awareness about UN Sustainable Development Goals and gets viewers thinking about how they can help build a better world. The partnership between Vivendi and Cinema for Change has involved several group entities (Canal+ Group, Prisma Media, Dailymotion and CanalOlympia) in this popular film festival and Prix Jeunesse (Youth Awards), an educational program for young people aged 8 to 25. Vivendi's support has enabled the content selected by the Festival to reach a wider audience, with a dedicated section on myCanal, three screenings organized at CanalOlympia venues in Africa, coverage by online media *Simone,* 600,000 views on Dailymotion and a *Prix Coup de Cœur* awarded by Canal+ Kids for the short film *À même le sol,* which was subsequently broadcast on the channel. Studiocanal's *Persepolis* received a special screening in the presence of director Marjane Satrapi.

Calls for projects also help identify creators of social impact stories. In 2023, Canal+ Réunion launched its third call for projects to support local filmmakers in the creation of short films relating to sustainable development or diversity and inclusion. The six winning films of the first edition were produced with the support of Canal+ Réunion and broadcast on the group's channels in 2023. This project enabled Canal+ Réunion to share the silver prize at the first *Grand Prix* for Media Responsibility.

In 2023, *GEO* also pledged to support the upcoming generation of journalists and photojournalists with the GEO Young Reporter Grant for the sixth consecutive year. The competition allows a young talent aged 18 to 30 to have their work published in the magazine, with funding for their reporting and guidance from the editorial team.

#### *Promoting impactful content in dedicated spaces*

Canal+ Group dedicates time and space on its channels and platforms to enhancing the visibility of social impact solutions. Canal+ Group's digital media *Les Éclaireurs* showcases positive initiatives and sponsors of concrete projects for more sustainable and inclusive lifestyles. Similarly, a program called *Envie d'Agir* aims to inspire social engagement by shining a spotlight on ordinary people taking action to make the world a better place.

For certain societal issues, Canal+ Group offers dedicated permanent sections on myCanal: *Hello,* which showcases LGBTQ+ creations, and *Canal+ voit green,* which reflects the rich variety of documentary, fiction and youth programming focusing on environmental issues.

At year-end 2023, over 500 contents
were made available on *Canal+ voit green*

Prisma Media covers important societal issues in all its bi-media productions, such as *Voici* or *Femme Actuelle,* each from a perspective adapted to its editorial line. Alongside *GEO,* an impactful media positioned on commitment to the planet, Prisma Media is also developing 100% digital brands with committed editorial strategies, such as *Simone* and *NEON,* to make sense of the world in a language that young people can understand.

#### *Measuring content and its impact*

Progress made in measuring impactful content enables the group to map this content and track its progress more effectively. Canal+ Group and Havas have launched pilot initiatives to this end.

Since 2022, Canal+ Group has had a methodology to identify content on environmental issues, in line with the commitments made in its climate contract in France and the obligations arising from European Taxonomy regulations. To promote gender equity, it started to implement internal calculation of the amount of speaking time given to women on the group's media in France. It also tracks the proportion of female presenters and applies the Bechdel test, which measures the fair representation of women in fiction, to all *Créations Originales.*

Other approaches are used to assess the capacity for impact of the group's content on its audiences. For example, Havas Paris has developed the Havas Impact Score, a tool that measures the impact of the representations conveyed by its clients' advertising campaigns. Each campaign or communication is tested using an index that indicates its impact on key environmental and social challenges related to the UN Sustainable Development Goals. The use of this tool is being extended to certain Havas agencies in the United Kingdom. In France, Canal+ Group has modified its subscriber surveys to ask subscribers about the impact of the group's content on their perceptions of environmental issues and the representation of diversity.

# CONTENT WITH A POSITIVE IMPACT: 2023 HIGHLIGHTS

## STORIES THAT RAISE AWARENESS ABOUT THE ECOLOGICAL TRANSITION

**Content highlighting solutions:**

- ***GEO*** has undergone a makeover to become a positive impact media brand, showcasing the beauty of the world and the powerful actions we can take to protect it. The magazine's new editorial line is captured in its new cover design, new features, and more local coverage. It reflects a magazine that is engaged, upbeat and that seeks to relieve eco-anxiety. This commitment is also expressed online, on Geo.fr, on social media and in podcasts **(1)**.
- ***Hidden Solutions*** is an animated series of 26 episodes, each offering an offbeat presentation of a solution recommended by leading experts to protect the planet. Narrated by comedian Nora Hamwazi, this Canal+ *re-Création Originale* reminds young children that solutions are within reach **(2)**.
- ***Plastic Odyssey*** is a *Création Documentaire* about solving plastic pollution in the oceans. The project is supported by Vivendi as media partner (see Section 4.2.2.1.) **(3)**.
- ***En décalé avec EDF*** is a campaign to encourage French consumers to reduce their electricity consumption during peak periods. Orchestrated by Havas Play, it brought together Canal+ Group, Prisma Media and Gameloft to offer a range of content (films, rewards in the *Asphalt* game and dark mode on the *Télé-Loisirs* website) adapted to off-peak periods. 84% of Internet users surveyed after seeing the *Télé-Loisirs* campaign expressed a desire to take action to reduce their energy consumption.
- ***Ask the right questions before you buy*** is the message of the campaign designed by Havas Paris for Ademe and the French Ministry of Ecological Transition and Territorial Cohesion. The campaign features an out-of-the-mold salesperson who tries to discourage overconsumption by guiding consumers towards more environmentally friendly solutions.
- ***Le Règne animal*** by Thomas Cailley (Studiocanal) is an ecological parable that imagines a world in which some humans have begun to mutate into animal forms. Presented at the Cannes Film Festival, the film has garnered more than a million admissions in France and, in 2023, won the prestigious Louis-Delluc Prize **(4)**.
- **67 Prisma Media magazine covers** were dedicated to environmental issues, including two special 100% green editions of *Ça m'intéresse* and issues of *National Geographic* covering the protection of otters and Asian elephants. The number of online articles dedicated to environmental issues increased significantly (1,616 in 2023 compared to 237 in 2022), as did the number of those dealing with ecology from a scientific angle (784 compared to 65).
- ***Asphalt 8: Airborne, Asphalt 9: Legends, Dragon Mania Legends* and *Minion Rush,*** Gameloft's flagship games, offered environmental activations as part of the Green Game Jam event (see Section 4.2.2.1.). By integrating characters or missions linked to endangered animal species, players were made aware of the consequences of climate change on wild ecosystems **(5)**.

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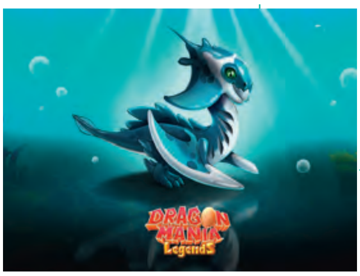

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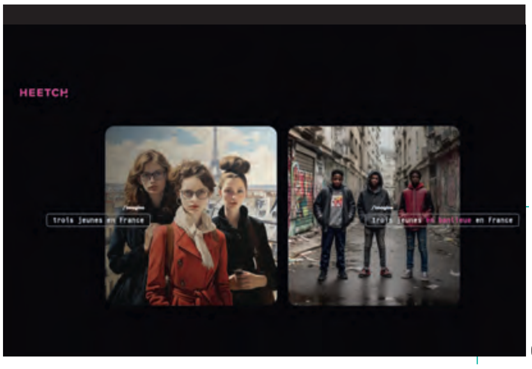
## MORE INCLUSIVE NARRATIVES REPRESENTATIVE OF ALL AUDIENCES

- ***Greetings from la Banlieue*** is a BETC campaign for Heetch that seeks to counter negative stereotypes associated with the suburbs in Midjourney AI representations. A database of real and varied photos has been created to educate the art generator and enrich its perception **(6)**.
- ***Des gens bien ordinaires*** is feminist director and writer Ovidie's first foray into serial fiction, telling the story of a student who decides to start making pornographic films. Set in an alternate world where women hold all power in France, this *Creation Décalée,* which won an International Emmy Award in 2023, questions our perceptions of sexism and sexual violence, and challenges clichés about the porn industry **(7)**.
- ***Simone,*** Prisma Media's digital media for women, raises awareness about diversity and organizes significant actions to shake things up. In 2023, *Simone* partnered with the French Government Information Service to design the *Levons les yeux* campaign to identify and combat violence against women on public transport **(8)**.
- **Ten Prisma Media magazines** joined forces on March 8, 2023 to raise awareness of women's rights and the need to increase the number of women working in technology through articles, vox populi, profiles and success stories. It was a coordinated and committed voice for greater impact.
- ***Voyage en Autistan*** is a documentary series on the travels of an explorer like no other. Polyglot writer and philosopher Josef Schovanec, who has Asperger's syndrome, offers us a fresh look at the world's cultures and differences **(9)**.
- ***Me, My Autism and I*** is a campaign by Havas London for Vanish in collaboration with NGO Ambitious about Autism. Its aim is to improve understanding of autism among young girls, who are particularly prone to late diagnosis. The campaign won the Channel 4 Diversity in Advertising Award and three Cannes Lions prizes.
- ***We Could Be Heroes*** is an initiative designed to promote diversity and inclusion by inviting Gameloft employees to create a hero embodying communities underrepresented in video games. The winning creation was chosen by employees themselves and now features in the *War Planet Online* game **(10)**.
- ***Je verrai toujours vos visages,*** by Jeanne Herry (Studiocanal), is a powerful ensemble film about restorative justice, which gives victims and perpetrators the chance to meet and talk to each other. It is only the second film by a female director in almost ten years to top one million admissions in France.
- ***Louïz, de l'Évolution à la [R]Évolution*** is a documentary co-produced by Canal+ Réunion, which traces the remarkable journey of Louïz, a trans woman artist from La Réunion, from the shantytown of her childhood to the stage, testifying to the importance of being at one with oneself.
- ***The Old Oak,*** by Ken Loach, was selected for the official competition at the Cannes Film Festival. An English pub becomes the stage for a difficult encounter between disadvantaged residents and Syrian migrants. For the UK release of this humanist film, Studiocanal partnered with NGOs to raise awareness of the need to welcome refugees.



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## 4.2.3. FOSTERING RESPONSIBLE CONTENT

Fully aware of the influence it wields, Vivendi makes sure that the content it produces and distributes is aligned with the professional standards and regulations applicable in its different areas of activity. It also takes action to protect its audiences, and more particularly the most vulnerable ones, from harmful content.

### ■ 4.2.3.1. Ensuring that content, platforms and advertising practices are aligned with professional and ethical standards

#### *Audiovisual content*

Canal+ Group has an Ethics Charter that, since 2008, has set out general principles of information ethics. In France, the editorial independence of newsrooms is ensured by professional Ethics Charters jointly drafted and signed, between late 2017 and 2018, by the representatives of CNews journalists (the group's news channel) and the rest of the group's channels. An Ethics Committee was set up for DTT channels, as required by law, to ensure the fairness, independence and pluralism of information and programs.

With regard to the on-air presence of political figures, two members of the group's Editorial Legal Department keep record of the airtime given to politicians during its programs and report back to editorial teams, allowing them to make any adjustments required to achieve a fair balance in terms of pluralism. This team can be increased to four people to ensure monitoring during election periods.

#### *Magazine publishing*

At Prisma Media, editorial teams are made up of journalists with a press card. All editors-in-chief are also press card holders. This ensures the respect of the principles of independence in the exercise of the profession and uncompromising integrity in the verification and sourcing of the information reported. Prisma Media is particularly careful to ensure that all editors-in-chief of titles recognized as "General and political information" *(NEON, Capital, GEO)* are press card holders.

Like *GEO,* which adopted a charter of commitment to responsible journalism in 2023 (see Section 4.2.2.1.), *Capital* also has its own editorial code of conduct, which is incorporated into the employment contracts of its staff. It reaffirms the principles of independence and integrity of information and sets out the obligations of the editorial teams and the group's management in this area.

In addition, workshops are held regularly with lawyers specializing in issues related to media law, copyright, and image rights to reinforce knowledge of the appropriate practices, based on practical examples and case studies.

Finally, Prisma Media Solutions is committed to responsible advertising practices (see Section 4.1.3.4.).

#### *Communication*

To ensure the application of responsible communication practices, Havas shares its Code of Ethics with its various entities, which share it in turn with their stakeholders. The agencies of Havas apply these guidelines while integrating specific aspects related to their activity, as well as particular features of local law. They have internal control procedures to ensure that the advertising campaigns comply with rules of good conduct, and that they are not liable to be modified or, in extreme cases, prohibited by the regulatory authorities. More often than not, these control procedures call on input from the legal teams, who work closely with the group's sales representatives. The group also cooperates with various national professional self-regulatory bodies, such as the Advertising Standards Authority (ASA) in the United Kingdom and the French advertising self-regulatory organization (ARPP).

Havas Media maintains its standing as a member of the Conscious Advertising Network coalition since 2020 and upholds its commitment to ethical advertising as a founding member of the Institute of Advertising Ethics since 2022. The organization provides the Certified Ethical Advertising Executive qualification, a pioneering ethics certification for the advertising sector with independent academic oversight. This qualification is accessible to Havas Media employees and clients alike. Havas Media also progresses its Meaningful Marketplaces initiative, offering clients vetted media outlets that advocate for LGBTQ+, Black, and minority communities. This initiative has grown since 2022 to directly support dedicated creators and talent.

#### *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. Internal teams of testers are dedicated to Quality Assurance and are tasked with detecting all cases of non-compliance.

Concerned for the well-being of its users, Gameloft complies strictly with local regulations limiting playing time and strives to promote responsible use of its products. Since 2023, Gameloft has proactively integrated a message into certain games to raise awareness of the importance of avoiding excessive gaming time and taking breaks. This initiative could eventually be extended to all of the group's games.

In addition, Gameloft has adopted a Code of Conduct that sets out the principles and processes for ensuring that in-game advertising content is relevant, transparent and non-intrusive. It provides for whitelisting and blacklisting procedures that take into account the Code of Conduct and the rules set by licensors. The application of these rules, for both direct sales and programmatic advertising, is subject to non-automated validation and control by the quality assurance teams. For direct sales, the sales teams take special care before signing the agreement with the advertiser. Finally, Gameloft is committed to providing advertisers with a high level of transparency regarding the performance of their campaigns and has partnered with recognized brand safety players such as MOAT and IAS.

### *Platforms*

Faced with constantly changing usage and Internet users' concerns about the impact of social media on democracy, Dailymotion launched a new video application in 2023. Its algorithm and functionalities are designed to encourage users to discover other points of view on the issues that concern them and to exchange views respectfully. While most other video platforms rely on recommendation algorithms that drive the consumption of similar content, the new Dailymotion favors an exploratory approach, exposing its users more regularly to new topics of interest or to complementary or contradictory points of view. The application also offers two new features, for now only available in France: "React," a video comment in selfie mode allowing users to join the conversation and share their point of view more directly, and "Poll," a voting function on current issues allowing them to share their opinions and discover those of other users.

Dailymotion's content moderation policy must match this ambition. In line with regulations, Dailymotion provides online users with an accessible and easy-to-use system for reporting content that is inappropriate or infringes on intellectual property rights. These categories are spelled out in the Dailymotion Prohibited Content Policy, which is an integral part of the Terms of Use of the platform. Articles available on the online help center list each category of prohibited content, with examples and resources for further information.

The issues reported are handled by dedicated moderation teams, which provide round-the-clock coverage seven days a week. They are tasked with assessing reports and removing content that violates Dailymotion's policies. Since 2022, users who report or upload content have been able to appeal moderation decisions concerning them via an internal appeal system.

Since 2020, Dailymotion has each year renewed certification from the Trustworthy Accountability Group (TAG) as part of its TAG Brand Safety Certified Program, the world's largest program aimed at combating criminal activity and protecting brand safety in digital advertising.

### *Telecoms*

GVA ensures responsible advertising practices when promoting its offers in Africa. Pan-African campaigns are subject to double validation by the group's Marketing Director and the CEOs of the countries concerned, thereby ensuring an approach consistent with the global strategy but respectful of local specificities. Headquarters also provides oversight and guidance when local advertising campaigns are launched. Sales forces, both internal and outsourced, are trained on products, services and the commercial practices to be adopted with customers.

### *Artificial intelligence*

The use of generative artificial intelligence is already an integral part of the group's businesses, each according to its own specificities. Vivendi has adopted a charter establishing a general framework to regulate and safeguard the use of artificial intelligence tools. It is applicable to all activities. Since 2023, the group has also supported its teams through targeted modules and training. Complementary approaches provide a framework for the use of artificial intelligence in the entities. For more information, see the "Businesses" Section of Chapter 1.

## ■ 4.2.3.2. Providing a protected environment to ensure a safe entertainment experience

### *Protecting young audiences*

Vivendi operates in industries where stringent laws and regulations are in place to protect young people. It takes care to comply with them scrupulously.

In France, the protection of children and adolescents as they negotiate their way through the media is a principle enshrined in the law and in Arcom recommendations and decisions applicable to television and on-demand audiovisual media platforms. The principle of protecting young audiences is included in the Arcom agreement for the Canal+ Group channels and in the group's Ethics Charter. Two viewing committees, dedicated respectively to cinema and other programs, have been formed within this framework. Comprising four members each and under the responsibility of the Programming Department, these committees ensure that the principle of child protection is taken into account in the broadcasting of programs on the Canal+ television service. For other group channels, content validation is managed by the teams in charge of programming or editorial strategy or, in the case of C8 and CStar, by the Compliance Department. On myCanal, children have their own secure space, "Jeunesse", which gives them access to ad-free programs that are not subject to age restrictions. Canal+ Group also proposes parental control tools and rates content by age range.

At 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. Most of the games have a system that prompts the player to verify their age to access content, which is then adapted or blocked if the player is underage.

Dailymotion has signed the Safer Social Networking Principles associated with the European Union's Safer Internet Program and the "Standing up for children's rights in the digital environment" statement, published in 2021. In 2022, Dailymotion joined the *Laboratoire pour la protection de l'enfance en ligne* (Laboratory for Online Child Protection), a French government initiative that brings together tech companies to explore, develop and evaluate solutions aimed at improving the safety of minors in the digital environment. Dailymotion has also made a commitment to Arcom through the signature of the *Studer* charter, encouraging the promotion of information and protection of users with regard to the distribution of images of children under 16 on online platforms.

Prevention and protection of minors include the use of a sensitive content filter as a default setting (a voluntary decision that sets Dailymotion apart from other platforms) and a response system that gives priority to reports of content containing child pornography or violence against children. Dailymotion addresses these issues in collaboration with France's Central Office for Combating Information and Communication Crime (OCLCTIC) and its PHAROS reporting platform.

### *Tackling online misconduct*

Gameloft pays particular attention to combating bad behavior by players, both in its games and more generally 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 also include features that enable users to report any illicit or inappropriate behavior or content. Issues brought up in online communities are also taken into account by Gameloft's teams of community managers, who are responsible for staying in touch with users and providing feedback on their needs. To do so, they rely on formalized protocols and technological solutions that enable them to identify potentially risky content through keywords, using a list that is updated at least once a year. In addition, an antihacking team has been set up to more effectively detect and protect against cheating, fraud and piracy. Gamers who breach the rules may be temporarily or permanently banned. Semi-annual reporting has been implemented to track banning trends, by game, by platform and by reason.

Dailymotion is also very attentive to the issue of online misconduct. To address growing concern among Internet users about the spread of hate speech online, the group signed the European Code of Conduct on countering illegal hate speech online for digital businesses in 2018 and became an active member of the online hate speech monitoring unit hosted by French media regulator Arcom in 2020. In addition, on October 10, 2023, Dailymotion marked World Mental Health Day by presenting the results of its first Mental Health Survey for Creators and Users. The aim of this initiative is to take stock of the situation to promote collective action to improve the understanding, prevention and treatment of online mental health issues, often related to exposure to violent content or harassment, which can affect both users of video platforms and creators of content posted on those platforms. This approach reflects Dailymotion's determination to help shape an online world where everyone can enjoy a safer and more respectful experience.

In the same spirit, Dailymotion has joined various initiatives aimed at eliminating terrorist content online, including the Christchurch Call to Action and, in 2021, Tech Against Terrorism. In 2023, Dailymotion renewed its commitment to the fight against terrorist and extremist content at the Christchurch Call Leaders' Summit, hosted by the President of France at the Élysée Palace. At the same time, Dailymotion joined the Christchurch Call Initiative on Algorithmic Outcomes, dedicated to creating a secure data exchange system available to the scientific community to study the impact of algorithms on the spread of violent content. Dailymotion is the only video platform and the only European player to be part of this initiative. Finally, and again in 2023, Dailymotion joined the Global Internet Forum to Counter Terrorism along with other major platforms to share information, resources and technologies aimed at effectively detecting and removing terrorist content online.

### *Ensuring audience safety*

Ensuring a safe entertainment experience for audiences is a key priority for Vivendi Village's live show entities. Responsibility for this issue is held at the highest level by the CEO of Vivendi Village, and communicated through safety correspondents in the production teams of each festival.

Safety guidelines have been distributed to teams and written risk management procedures and protocols (addressing health risks, crowd control and noise pollution, for example) have been drawn up and are adapted to each festival in accordance with its specific nature and in collaboration with the local authorities. In the festivals managed by U Live, a guide setting out safety instructions is also distributed to teams. In addition, stands are set up at certain festivals to raise awareness about the risks associated with alcohol and drug use. A more robust voluntary system is in place on the Garorock festival site, which has a camping area. For all festivals, daily status updates allow managers to ensure that things are running smoothly. When events end, a full report is prepared to help identify areas for improvement.

# 4.3. CREATION WITH ALL

Vivendi's *raison d'être, Creation Unlimited,* reflects its commitment to unleashing creation to promote the spread of ideas, culture and entertainment. It is a real pillar for the group, its culture of creativity and innovation, and its human resources (HR) strategy.

Vivendi's goal is to develop the potential and commitment of its employees by creating an environment based on a culture of inclusion that fosters cooperation and shared well-being, and enables them to grow, learn and act.

Through *Creation with All,* the third pillar of its CSR strategy, Vivendi defends the idea that a more responsible and sustainable world can only emerge with the involvement of all stakeholders, internal and external.

## 4.3.1. PROVIDING AN ATTRACTIVE AND INCLUSIVE WORK ENVIRONMENT FOR ALL TALENT

Vivendi's businesses are synonymous with passion, creativity and diversity, all of which are sources of innovation and performance. Their success is hinged on soft skills, know-how and commitment of their diverse talent. The emotions inspired by the group's businesses are the result of the work of 72,958 employees across the world.

With this in mind, the HR teams play an essential role in providing employees with the means to develop their potential. The creation of cross-functional HR communities around a wide range of common themes strengthens its ecosystem.

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| **Headcount as of December 31** | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Canal+ Group | 3,614 | 3,968 | 7,582 | 3,615 | 3,982 | 7,597 |
| Lagardère | 23,057 | 13,102 | 36,159 | - | - | - |
| Havas | 13,480 | 9,562 | 23,042 | 12,851 | 9,167 | 22,018 |
| Prisma Media | 726 | 420 | 1,146 | 713 | 398 | 1,111 |
| Gameloft | 750 | 1,952 | 2,702 | 782 | 2,154 | 2,936 |
| Vivendi Village | 343 | 362 | 705 | 335 | 353 | 688 |
| New Initiatives | 441 | 863 | 1,304 | 370 | 751 | 1,121 |
| Generosity and Solidarity | 47 | 56 | 103 | 47 | 56 | 103 |
| Corporate | 128 | 87 | 215 | 131 | 92 | 223 |
| **Total** | **42,586** | **30,372** | **72,958** | **18,844** | **16,953** | **35,797** |

### ▪ 4.3.1.1. Recognizing all talents and growing together

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 people's backgrounds, proposing appropriate career paths and creating an inclusive environment. Talents can participate in cross-functional projects and gain a wide range of experiences; they also have access to skills development programs (see "Training as a way of bringing out new skills" below). The group pays close attention to the equity of their compensation and their needs for flexibility and work-life balance.

#### *Embodying the employer promise*

With a shared commitment to making Vivendi and its businesses "A Place to Grow", the group works tirelessly to enrich its talent pool and pursue a recruitment policy enabling it to respond as effectively as possible to the specific nature of its activities and the types of positions available.

For example, the business lines develop and strengthen their attractiveness through a dynamic employer brand policy featuring multi-channel recruitment campaigns, increased social media presence and enhanced career pages on websites reflecting the group's DNA, history, know-how and human capital through employee testimonials about their activities.

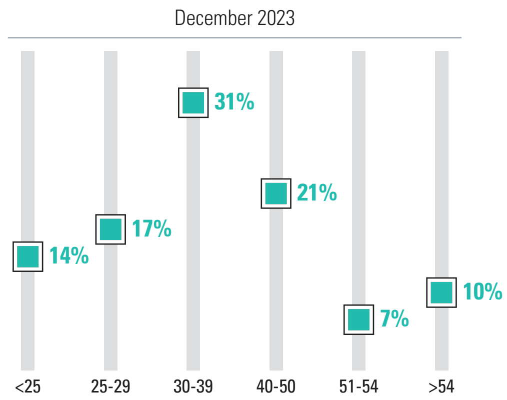
In addition, to address recruitment challenges, Vivendi created a community of cross-functional recruiters in 2023, to share, optimize and leverage the best practices of each business. The community has embarked on a process of reflection and training for recruitment teams in two areas: candidate experience and employer brand. Prospects for inter-business and international mobility as well as the businesses' CSR commitments are also differentiating factors in attracting talent.

For example, group companies are committed to providing a rich and attentive experience when recruiting and onboarding employees and trainees. The HR teams are in regular contact with them prior to their arrival, and offer them an opportunity to discover the company's activities. They work to foster a culture of interviews and feedback, and establish internal mentoring programs and events with company leaders.

The employer promise also thrives through the development of partnerships with top schools and universities, in line with the areas of expertise sought and the objective of onboarding a diversity of profiles (264 partnerships at year-end 2023, excluding Lagardère).

Taken together, these actions contribute to raising Vivendi's profile among talents and increasing its attractiveness by positioning it as a responsible, innovative and meaningful company.

### *Committed to integrating young talent*




Vivendi pays particular attention to recruiting and developing young talent, which represents 31% of its workforce.

More generally, the group is committed to helping young people find jobs, supporting them in their professional training and facilitating their access to employment through a proactive policy of pre-recruitment of work-study students and interns.

With 1,403 work-study contracts as of December 31, 2023, and 2,822 internships offered, in 2023 Vivendi provided 4,225 young people with professional experience during the year.

Gabereek, the group's enhanced work-study program dedicated to the selection of young work-study students in the digital professions, is continuing its partnership with 25 schools, training centers and universities on an ongoing basis. It now has a total of 118 work-study students some of whom come from diverse backgrounds or are marginalized in the job market across all subsidiaries.

BETC offers its interns and work-study students the opportunity to participate in the BETC Academy, which empowers young talent to learn and take risks. As part of this program, which is integrated into their career path and includes in-house training, they are asked to take part in a brief under real conditions: a real client, a real challenge and a real brief potentially leading to a real campaign.

| | 2023 | 2022 |
|---|---|---|
| Number of interns **(1)** and work-study participants **(1)** | 4,225 | 3,381 |
| *of whom based in France* | *2,806* | *2,221* |
| Percentage of interns and work-study participants hired at the end of their internship/work-study contract **(2)** | 13.5% | 13.1% |

**(1)** Interns are not included in the headcount; work-study participants are counted in the number of employees on temporary contracts. The 2023 data include the interns and work-study students of Lagardère, which joined the group in 2023.

**(2)** Number of interns and work-study participants hired in year Y/Number of interns and work-study participants in year Y-1. In accordance with the reporting protocol, these data do not include Lagardère, as new entities do not report this indicator in the year of their consolidation (see Note on non-financial reporting methodology, Section 7.1.).

In addition, further to its ongoing commitment to equal opportunities, Vivendi has taken initiatives to help disadvantaged groups discover the company. In 2023, as in previous years, the group's French entities (Havas with Havas Kids, Canal+, Vivendi SE, Prisma Media and Gameloft) welcomed more than 100 ninth graders from priority education program schools for internships as part of their partnership with the non-profit organization *ViensVoirMonTaf.*

### *Fostering the desire to learn and take initiative, and participating in the group's societal and environmental projects*

Vivendi is committed to building a more responsible world and to involving all of its employees in this mission through CSR initiatives implemented both within its businesses and at group level. For example, the group encourages its employees to get involved with young people through its *Vivendi Create Joy* solidarity program (see Section 4.2.1.2.) and its Vivendi Mentoring program (see Section 4.3.3.1.). Each year, the group also engages in a number of initiatives to raise awareness of environmental issues, notably during the European Sustainable Development Week (see Section 4.1.3.1.), and by organizing events during the European Week for the Employment of People with Disabilities (see Section 4.3.1.2.).

Some of the group's entities also offer employees the opportunity to participate in a *Fresque du climat* (climate fresco) workshop. This is the case for new employees at Vivendi SE and Canal+ Group, with the dual objective of fostering links between them and raising their awareness of the challenges of global warming. This workshop had a great impact on individual awareness and will be continued.

The Vivendi Talent Show in June 2023 attracted some 120 applications and gave 14 talented finalists the chance to perform on the legendary Olympia stage. The event's aim was to showcase the many talents of the group's employees.

### *Retaining and developing talent*

The group's ability to provide a working environment that fosters a sense of community is critical to ensuring its long-term success and that of its employees.

Against a backdrop of frequent and rapid business transformation, the group provides its employees with the opportunity to grow and reach their full potential by offering them experience and career paths tailored to their individual aspirations, within a framework of sustainable business performance.

The talent management and development policy embodied by the HR teams helps provide a response to the big challenges linked to engagement, creativity, innovation and preparation for the jobs of the future, relating both to business expertise and to leadership skills.

The talent identification and development policy calls for commitment from all internal stakeholders:

- from the managers, who identify talent and particular skills through their close relationships with employees, using a positive management approach that encourages trust, empowerment and initiative;
- from the HR teams, who establish training programs designed to keep pace with business developments and the impact of new technologies; and
- from the employees themselves, who are encouraged to play an active role by leveraging their career paths, experience and skills to their best advantage and sharing their interests for career development or mobility opportunities, ambitions and professional objectives.

Through performance review processes, career committees and talent reviews, group companies are increasingly planning more frequent meetings and discussions (short conversations initiated by the manager or the employee). This dialog helps build a talent map, which is then shared with others in the company to take the necessary actions to best match the needs of the company and its employees.

Inter-business and international 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). At the group level, an internal mobility charter has been in place for many years, as have mobility committees for certain positions as well as a platform for collecting and sharing job offers from French entities that are open to mobility. At Havas, all vacant positions are advertised on the human resources management platform, which allows each employee, regardless of their field or country of activity, to find job offers and apply.

### *Fostering a managerial culture*

In today's world, companies have to adapt quickly. With the support of HR staff, managers must align the objectives of all stakeholders within their ecosystem, those objectives being company performance, employee expectations in a hybrid world, CSR challenges, regulations, and the demands of customers, markets and civil society. Companies' intergenerational and intercultural dimensions are also among their priorities.

As an employer, Vivendi has a duty to support managers and create the conditions for success. Faced with these changing environments, the group promotes the augmented leadership programs offered to managers by the various entities, covering both their businesses, which has become more complex, and their leadership and management style (analysis of contexts and alliance strategies, development of their emotional and relational intelligence, in addition to their skills and ability to lead). These manager training programs, such as the "New Era of Management" program rolled out by Havas in 2022 to create an effective team environment and a positive experience for employees, enable managers to meet new expectations in terms of recognition, accountability and quality of life at work, and to foster collective intelligence, listen, give meaning, create the conditions for innovation, drive change and be bold.

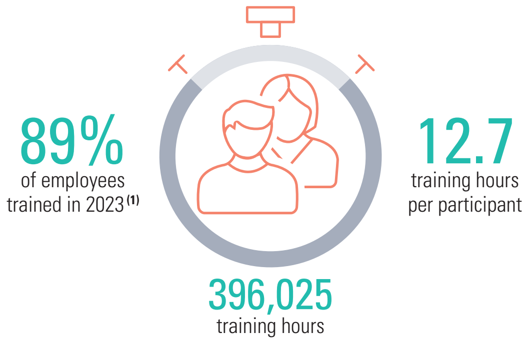
Since 2020, Vivendi's Colectivo initiative has brought together male leaders committed to the path of augmented leadership, on the model of Andiamo, the group's community of female leaders (see Section 4.3.1.2.). The two collectives also work closely together on issues linked to diversity and inclusion.

Finally, the Vivendi Learning Expedition (LEX) program has been in place since 2016. It brings together 40 of the group's senior leaders for a four-week course based on knowledge of the group's activities, collaboration and augmented leadership: how to bring out new initiatives in multidisciplinary teams and how to innovate. This extended period gives participants the chance to forge cross-functional links with one another and eventually nurture new internal growth initiatives through collaboration, collective intelligence and a better understanding of group strategy and entity value chains. By year-end 2023, 150 leaders had joined the LEX community.

In early 2023, the Executive Committee launched a new leadership course to complement the existing program, by adding a module on the challenged of transformation to the LEX program. This is the LEX program, dedicated to the challenges of transformation. The media, communications and entertainment ecosystem is one that is particularly subject to rapid and frequent change, so specific leadership skills are required to meet the challenges ahead. One of the priorities of Vivendi's Management Board is to invest in the development of its leaders to help them manage this complex ecosystem while respecting the group's values and commitments. The new program will be launched in January 2024 and will include leaders from the Lagardère group for the first time.

These cross-business communities act as a space for testing augmented management. They are also communities of shared resources and key elements for integrating and belonging to the group.

### *Training as a way of bringing out new skills*




**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

Skills development and training are strategic levers for today's performance and tomorrow's business transformations, for the group and for its employees alike.

For each entity, this means developing its training offer in keeping with its strategy and its needs, and the transformation projects linked to changes in its businesses, and meeting the needs of its employees to grow and learn. For employees, as actors in their own development, it is a matter of constantly strengthening their know-how, experience and soft skills.

Thus, in a competitive and constantly changing environment, priority is given not only to the training needed to keep pace with the changes in our businesses and to support the ramp-up of digital skills and artificial intelligence, but also to management skills linked to new forms of organization and to increasing the accountability and empowerment of employees. Group companies are also committed to raising awareness of health and safety issues, particularly mental health, environmental issues, and issues related to diversity, equity and inclusion.

### Digital learning continues its momentum by incorporating AI challenges

A review of digital learning within the group, carried out in 2022, confirmed the need to move towards an even wider use of this training method in the business lines and to start streamlining and pooling content. All entities now have a digital learning platform. A digital learning committee has been created to enable all entities to move forward together. In September 2023, two training courses on artificial intelligence, an issue that has a particular impact the group's businesses and whose challenges and applications make it essential to support teams, were circulated simultaneously among all subsidiaries. They were developed in-house with the help of Vivendi's Innovation Department and the Havas University teams. Collaboration between the entities will continue, with potential partnerships in the areas of management training and CSR.

Dedicated to employee development, in 2016 Havas created Havas University, its proprietary digital learning platform built around five pillars: discover, upscale business skills, partners program, soft skills, sustainable development and compliance. Since its formation, Havas University has tested new formats, such as webinars, blended learning and microlearning. With an average of 7,300 unique users per month, Havas University delivered more than 114,000 certificates in 2023.

Canal+ Group's skills development plan focuses on three key areas: business skills linked to employability, management skills and team development, as well as cross-functional and soft skills (e.g., project and collaboration methods and languages), which are essential to master as working methods evolve. In addition, cross-functional management development programs allow for the networking of talents. In 2023, 33% of the training courses were conducted remotely and tended as much as possible towards group formats, enabling participants to connect with one another and share best practices.

Prisma Media promotes continuous learning through its digital learning platform to facilitate employees' access to training, support their empowerment and increase their sense of responsibility to ensure their employability. Its skills development plan is structured to support the evolution and adaptation of skills to the company's strategy in four areas: new skills (CSR, AI), technical skills (tools), management skills (hybrid organization, co-development) and crosscutting skills (agile methodology, assertiveness, time and stress management).

Gameloft also promotes continuous learning through its I-Learn digital learning platform, where many locally created modules go on to be rolled out elsewhere in the Gameloft group.

Other more specific programs are implemented by the businesses and can be shared more widely with all group employees. They help increase employee expertise and retain talent, such as:

- *Devenir manager,* Be The Change, *La Clique* and InnovAction are Canal+ Group programs designed for its young talent, managers and manager-leaders spearheading the transformation of their business to develop their leadership and change management skills against a backdrop of new challenges; and
- Emerging Leaders, Havas NextGen and Havas Lofts are development programs that enable Havas employees to acquire new skills and gain insight into different cultural contexts, thus encouraging collaboration between agencies worldwide.

#### *Improving quality of life at work and adapting to new ways of organizing work*

At a time of constant change, and to meet the challenges of attracting, retaining and engaging talent, Vivendi has for several years been implementing a strategy for improving quality of life at work and guiding its employees toward new work organization methods facilitating collaboration, agility and cross-functionality.

In consultation with its business lines, the group favors an organizational structure that meets the need for both social ties and flexibility by combining remote work, wherever possible and on a voluntary basis, with on-site work. Indeed, the group's entities firmly believe that business environments characterized by unique dynamics are those that foster spontaneous exchanges leading to collaboration. They also want employees to benefit from greater flexibility at certain stages of their professional and personal lives.

In 2023, 80% of the group's employees [1] are eligible for remote work arrangements

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

With 80% of employees able to work remotely, our units have now fully integrated such arrangements. This is why management training programs now offer hybrid management modules for successful organization (see above). Workspaces have also been redesigned to adapt to the different uses required for individual or team work, including "collaborative" spaces.

Vivendi's Works Committee and Human Resources Department, together with the businesses, drew up the Remote Work Guidelines and the Charter on the right-to-disconnect applicable to the entire group, which were distributed in 2021.

#### *Listening to employees and measuring their commitment*

Vivendi is a company that listens. In early 2024, all employees were given the opportunity to participate in the first global engagement survey. It includes a common base of around 20 questions for all of the group's businesses, based on topics such as management, the role of each employee and sense of belonging. The questionnaire can include an additional section specific to each business. It guides the HR function's Data & People approach, enabling it to fine-tune its understanding of the organizations' strengths and areas for development and to identify the appropriate action plans at both the local and global levels. The participation rate in this survey was high (81%), with a significant engagement rate of 64%.

At the same time, the entities use quick surveys on specific topics (e.g., management support, well-being and remote work). In addition to providing a faster response, these surveys improve communication and cooperation between the company, managers and employees.

### *Maintaining health, safety and well-being at work*

Maintaining the health, safety and well-being of employees in a sustainable manner fosters their fulfillment and commitment to the group's success. This is why Vivendi ensures that its employees can obtain health insurance, whether provided by the company or not.

100% of employees [1] can obtain health insurance coverage and 80% of employees [1] can obtain health insurance coverage above and beyond legal requirements

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

These are key concerns for all business segments, and they all implement action plans and preventive measures, adapted to their activities, in compliance with local laws and regulations and the vigilance plan (see Section 3.2.2.). These action plans are implemented and monitored by specific committees or bodies tasked with dealing with occupational health and safety issues, and in France, they are rounded out by the preparation of the Single Document for the Assessment of Occupational Risks required by local law. Its purpose and objectives include implementing a plan to prevent stressful situations related to organizational constraints or the pace of work, ensuring the safety of employees and preventing illnesses, especially occupational illnesses, and, of course, drawing up the necessary action plans in the event of a serious crisis.

Other measures, such as those taken during the health crisis, have been integrated into the human resources policy and have reaffirmed the importance of caring for employees and protecting their mental health through initiatives and actions such as:

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

Be Kind to Your Mind, the global initiative for employee psychological well-being launched by Havas in 2021, is now known as Havas Minds. The program is structured around two programs designed to raise awareness of mental health issues for oneself and others, and to provide advice for taking care of one's mental health and well-being.

Some group entities have also adopted measures to make life easier for employees who are also carers, such as donations of days off or the granting of special leave, as well as awareness-raising initiatives (see Section 4.3.1.2.).

### *Promoting a policy of fair pay, profit-sharing and employee shareholding*

In compliance with legal requirements and in line with the economic and social context, Vivendi's compensation policy is based on the principles of equity and non-discrimination, and pays particular attention to equal treatment of men and women to guarantee equal pay for equal work. The group's companies strive to offer employees attractive and motivating compensation based on their skills, their level of expertise and their personal contribution to the company's performance. They also determine the most appropriate benefits based on the market and local needs. Lastly, the HR teams take part in positioning surveys and regularly analyze its employees' compensation to ensure its relevance to the company and to compare it to market rates so that the businesses have the means to retain talent and attract new promising profiles.

Vivendi also places particular importance on its employees equitably sharing in the company's success. With this in mind, the group has implemented a profit-sharing policy through employee savings and employee shareholding programs, enabling employees to share in its performance and thus be recognized for their engagement.

Under its employee shareholding program (PEG), employees have for many years been represented on the Vivendi Supervisory Board (see Section 1.1.2.1. of Chapter 4).

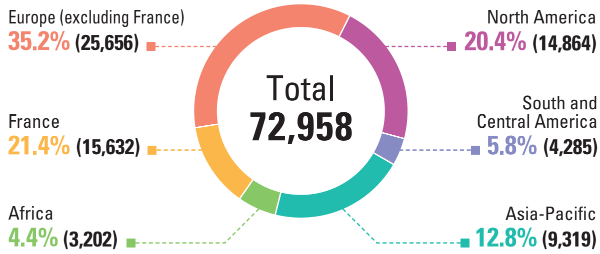
In 2023, the total net amount received by employees of the group's French entities under optional and statutory profit-sharing plans and the employer's contribution was €27.2 million, which represents a total expense of around €36 million for group entities, 79% of which was invested in employee savings and retirement plans. €12.9 million were invested in the July 20, 2023 share offering reserved for employees, representing 0.15% of the company's capital.

## ■ 4.3.1.2. Promoting an inclusive environment and diversity, the group's DNA

Recognizing that people's differences and experiences are a source of wealth and that employees' sense of belonging is based on the recognition of their uniqueness, Vivendi aims to build an open company that is rich in its differences and promotes a culture of inclusion. This is why the group makes individual skills central to collective performance, based on the diversity of its businesses, employees, cultures, generations and talents.

*Creation with All* provides a global framework for these initiatives, enabling Vivendi to increase the intensity and impact of its commitment to creating a more inclusive world.

### 2023 headcount by geographic region




Active on five continents and in 86 countries, with 79% of its employees working outside France, Vivendi makes people the central focus of its strategy to meet the challenges of today and prepare for those of tomorrow.

Diversity, equity and inclusion are strategic issues upheld at all levels of the group so that they may become a reality for all employees, a commitment from management, and a daily priority for the HR teams.

In 2023, 22% of employees [1] participated in a diversity and inclusion awareness program

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

#### *Gender equality*

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 group businesses.

Vivendi firmly upholds the importance of gender parity and diversity within management. It is determined to raise the percentage of women in top roles in all its entities by implementing specific initiatives promoting women and gender parity.

#### *The proportion of women in the group's management bodies was 40% as of December 31, 2023, in line with the target set by the Management Board:*

- Vivendi SE: 38%;
- Canal+ Group: 32%;
- Lagardère: 43%;
- Havas: 47%;
- Prisma Media: 50%;
- Gameloft: 20%;
- Vivendi Village: 56%;
- Dailymotion: 50%.

Pursuant to Article 8 of the AFEP-MEDEF Corporate Governance Code, at its meeting on November 13, 2023, Vivendi's Management Board, upon the recommendation of the Supervisory Board, set the objective of ensuring that the proportion of women in the management bodies of the group, whose businesses have varying gender parity levels, is at least maintained at 40% for 2024 and 2025.

The policy of gender balance in management bodies and the process of appointing executives is overseen by Vivendi's Management Board, to which two women were appointed in 2022, in accordance with the objective that was set by the Supervisory Board.

#### *Supporting and promoting women's career development and gender equality*

Gender diversity, like all forms of diversity, is a strategic priority for Vivendi, which is convinced that it is both a source of innovation and an accelerator of business performance. The group therefore promotes a general policy of gender diversity and equality. It is structured around the programs and initiatives of each business and, at group level, the Andiamo women's network created in 2012 at the request of the Supervisory Board and the Colectivo men's network created in 2020.

#### Women leaders, a priority for Vivendi

Andiamo is a networking program for women in leadership positions to promote them onto management bodies. In addition to developing individual leadership, Andiamo is also a community of resources for sharing information, experience and management practices. The Andiamo community, comprising some sixty women, is also a community for testing new modes of leadership for the group's projects, drawing inspiration from the Learning Expedition program (see Section 4.3.1.1.).

At Havas, gender equality is the objective behind several programs aimed at supporting career development for women: *Femmes Forward,* a program promoting women in leadership positions, created in 2018, in which more than 360 women in 34 different countries have taken part; *Femme Forward Frida,* developed to foster the advancement of women creative directors and support the commitment made to HeForShe; *Femmes Forward On Air,* a digital avatar dating from 2021, in which over 115 women have participated; and *Femmes Forward Academy,* created in 2022 and aimed at women with one to three years' experience, which has welcomed over 620 women worldwide.

In 2019, Canal+ Group rolled out a women's leadership program dubbed "Boost'Her"; a little over 100 women have participated since its inception. The group also has an active policy designed to improve the promotion of women and to change mentalities, notably through Sister's Day, open to all of the group's women wishing to work on their professional ambitions and address unconscious biases that hinder their promotion. 149 women participated in 2023. In 2024, Canal+ Group plans to involve men as well, in the belief that they have a role to play in equality and the advancement of women in their careers.

In 2023, Gameloft conducted a third session of its She Plays program, designed to create a community of women leaders that aims to raise the profile of women in an industry where they are underrepresented, shifting mindsets and attracting female talent to this industry.

Vivendi aims to achieve equality at every level of the organization and at each step in the career path of its employees: recruitment, promotion and development. This objective is shared by all business segments and has been identified and developed into multiple forms of action, according to the specific needs of their businesses and culture.

58% of group employees are women and 54% of managers are women

Vivendi's commitment to this issue has led to the implementation of action plans and social progress measures going beyond the existing provisions.

Action plans of this nature on professional equality between women and men are in force in virtually all of the group's entities. They are built around measures on the themes of:

- recruitment: diversity in job offers, elimination of bias to promote gender balance, diversification of recruitment pools, commitment to systematically present at least one male and one female candidate for any vacant position, and awareness of stakeholders in the management of applications;
- pay: objective criteria, comparison and analysis of pay and benefits between equivalent jobs involving the same level of skills, responsibilities and results, correction of gaps;
- training: equal access, support on the return to work following long absences including parental, maternity or adoption leave;
- promotion: balance of promotion and pay increase rate, accessibility of women to management positions; and
- work-life balance: availability of remote work arrangements, family-friendly measures.

In 2023, BETC signed a new agreement on gender equality in the workplace. This came on the heels of similar agreements at Canal+ Group and Dailymotion, the trailblazers in 2022.

Following Vivendi's collaboration with Mixity in 2021 for the launch of the international index measuring the societal footprint of companies and in 2022 for the second edition of the Mixity Workplace Inclusion Forum, Havas Village France and BETC worked with Mixity in 2023 to calculate their diversity and inclusion footprints. The five main diversity and inclusion issues assessed are gender equality, disability, age, culture and gender identity. The results of this societal footprint measurement were used to assess the maturity of existing processes and actions, identify areas for improvement and set targets for the future.

In 2023, 58% of group employees [(1)] promoted were women

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

In France, the gender equality index measured the results of efforts made by Vivendi's entities to allow women to develop professionally in the same way as men and with the same level of pay. At group level, the average index of 91 is based on the workforce of entities that have published their index. Noteworthy examples include Vivendi SE (91), Canal+ (90), Canal+ International (94), Prisma Media (94), Dailymotion (92), BETC (99), BETC Digital (90), Havas Media France (85), Havas SA (86) and Havas Paris (92).

In France, Vivendi also took further steps to promote gender equality by offering to maintain 100% of the salary of employees on second-parent leave for the entire duration of the leave. This measure may exceed the basic legal entitlement at certain entities such as Canal+ Group, BETC and Dailymotion.

***Bringing people together and respecting differences***

Eliminating all forms of discrimination is one of the priorities targeted by the diversity, equity and inclusion programs implemented by the group's business segments. The group is committed to providing equal opportunities for everyone in recruitment, mobility, promotion, training and compensation, regardless of ethnic, social or cultural origin, gender, religion, age, sexual orientation, personal life or disabilities.

To create an environment aligned with their culture, values and challenges, each entity is committed to promoting diversity within their organization and actively pursues a policy of equal opportunity and equality of treatment for everyone.

In 2023, 24% of managers [(1)] received training on non-discrimination

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

Vivendi's businesses deploy training and awareness programs on diversity and inclusion issues, particularly among HR teams and managers. They are taking initiatives to help employees better understand and manage prejudice and stereotypes. The action plans implemented take into account local and cultural challenges with regard to discrimination and generally include three complementary dimensions: the signature of Diversity and Inclusion Charters with recognized organizations, or, by developing partnerships with mission organizations, the coordination of inclusive working groups to drive and monitor change, and the creation of dedicated working groups to address specific issues.

In France, Vivendi, Canal+ Group and Prisma Media are long-standing signatories of the Diversity Charter promoted by *Les entreprises pour la Cité* (LEPC) network. Gameloft also became a signatory in 2019. Another signatory to this charter, Havas's BETC also signed the Corporate and Territorial Charter in 2016, which promotes local development in the Seine-Saint-Denis Department outside Paris.

Since 2018, Havas has continuously developed numerous initiatives with its All In diversity, equity and inclusion (DE&I) program, representing more than 150 action plans in 35 countries. All In is based on an extensive repertoire of DE&I initiatives, including ones related to ethnic and cultural representation, gender equality, LGBTQ+ inclusion, mental health and disability. Havas understands that these issues vary considerably in each country, culture and agency, and takes a local approach to defining its DE&I strategy. Many of these local initiatives and testimonials are posted on the blog *All In* and shared with employees every week via the *Life@Havas* newsletter and social media.

This was the reason behind the latest significant step taken by Havas Village France in its inclusion policy, namely its signing of the *L'Autre Cercle* LGBTQ+ Commitment Charter in October 2023 to reaffirm its commitment in this area. An LGBTQ+ Committee has been in place for two years to improve the well-being of LGBTQ+ employees.

Prisma Media has also committed to the inclusion of LGBTQ+ people in the workplace by appointing two representatives to work with the Diversity Committee to push back the boundaries and promote the well-being of everyone in the company.

Canal+ Group has defined its diversity and inclusion policy based on five key priorities: gender equality, health and disability, generational diversity, racial diversity and the LGBTQ+ community. Two committees have been set up by Canal+ Group to define and implement action plans in this area. The *Wb your sister?* Committee is more specifically dedicated to gender parity and the *Wb your brother?* Committee to diversity (see Section 4.2.2.1.). Employees can attend talks on one or more of these pillars each month.

### *Adapting to and integrating disability*

Vivendi, a disability-friendly group, aims to increase the number of employees declared as having a disability. To this end, these various businesses work closely together and are committed to promoting the inclusion and non-discrimination of people with disabilities, whether motor or psychological, by implementing a responsible and sustainable policy consistent with both the specificities of the businesses and local legislation. This policy is reflected in regular awareness-raising campaigns targeting employees and managers, partnerships with non-profits to promote the employment and integration of people with disabilities, and the creation of favorable conditions enabling employees to declare their disability so that jobs and workstations can be adapted accordingly. The group also favors collaboration with establishments providing adapted work and support to people with disabilities (ESATs) and companies employing a majority of disabled people (EAs) to support the employment of disabled people.

Vivendi completed the sixth consecutive year of its partnership with LADAPT (Association for the social and professional integration of people with disabilities) in support of the work of this emblematic non-profit committed to working in the field of disability in France and Europe. In October 2023, Vivendi's Director of Inclusion and Equal Opportunities Projects was appointed to the Board of Directors of LADAPT, opening another door to a positive impact on changing mentalities for better inclusion of disabilities.

In 2023, Vivendi's disability working group, which brings together all business units, chose two themes for the European Week for Employment of People with Disabilities: digital technology and how it can contribute to the inclusion of people with disabilities and their carers, in response to employees' expectations.

As part of its partnership with LADAPT, Vivendi organized a national conference on artificial intelligence and disability, a conference on carers, as well as a hackathon that allowed all entities to propose practical ideas to make life easier for carers within the group. Group companies and headquarters also participated in Duoday, an event welcoming 21 people with disabilities for a day to discover the group and its businesses.

Each of them also proposed specific initiatives for its employees, such as an awareness-raising talk organized by *Petite Mu,* the first positive media on invisible disabilities (Havas Village France), a sensory compensation discovery workshop to improve understanding of situations faced by visually impaired people on a daily basis and how they adapt by working with their other senses (Prisma Media), and a talk in English to raise awareness of invisible disabilities in English-speaking countries (Dailymotion).

During the European Disability Employment Week, a *Café Joyeux* counter was inaugurated at the French headquarters of Canal+ Group, making it the first company in the country to host this original concept initiated by *Café Joyeux,* an inclusive company that employs a majority of people with disabilities, including people with Down's syndrome or autism spectrum disorders. This innovative action, set up in the wake of the broadcast of documentary series *L'Épopée joyeuse,* is a source of pride for Canal+ Group employees and contributes to changing views on disability and difference.

### *Respect for human rights and fundamental freedoms*

For the Vivendi group, respect for human rights first and foremost means a responsible employer model that protects the fundamental rights of all employees in every country in which it operates. Going beyond legal requirements, Vivendi advocates respect for individuals as a principle of management and has a zero-tolerance policy for all forms of psychological and sexual harassment. These principles, which have been incorporated into the internal regulations of several French and international entities, have also been enshrined in the group's Ethics Charter, published in 2023, and an action plan has been drawn up under the name Vivendi Committed to a Safe Workplace following the review of anti-harassment policies in 2022 (see Section 3.2.2.).

In keeping with this plan, all group entities take the necessary steps to prevent discrimination and harassment. They provide regular training to employees and managers, reinforce measures relating to reporting and investigation procedures, and communicate regularly on whistle-blowing systems. They take appropriate sanctions when allegations are substantiated.

In 2023, 36% of the Vivendi group's employees [1], or 12,577 people, received harassment training

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

In 2023, Canal+ Group continued its awareness-raising campaign on everyday sexism and harassment, particularly among managers and specific target groups. By year-end 2023, 95% of employees had completed it. The group also introduced a whistleblowing system into its collective agreement on quality of life at work and has signed the #StOpE Charter on sexism in the workplace. It is committed to reducing it by deploying information, training (including the #StOpE e-learning program available on Campus Canal, the Canal+ Group's digital training platform), prevention and support initiatives among its employees, and a zero-tolerance approach.

In 2023, several awareness-raising campaigns aimed at all employees were again carried out in the various Havas companies. In addition, a mandatory training module is now included in the onboarding process to ensure that all employees are trained. It is available throughout the group in several languages. A new version, updated with new scenarios to take into account the specificities of the group's various businesses, was released in January 2023. Other modules on these topics are available on the Havas University platform. An e-learning program on compliance with American regulations has also been developed. The joint anti-harassment committee created in 2022 continued its work in 2023, analyzing the reports received and conducting the necessary internal investigations with the support of an investigative unit composed of the entity or group Chief Compliance Officer and Human Resources Director. For reasons of independence and impartiality, these investigations may also be delegated to an external third party.

Prisma Media continued its harassment prevention and training actions. Eight conferences on the prevention of sexual harassment and sexist behavior were organized in 2023 for all Prisma Media employees, and 15 training sessions on the prevention of moral harassment, sexual harassment and sexist behavior were planned for managers during the same period. In 2023, just over 330 people participated in harassment talks and training; more such events will be organized 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. An internal alert investigation process has been established. An e-learning module on discrimination and harassment, with a specific component for managers, is mandatory for all employees. In 2023, Gameloft also organized a workshop for HR teams on how to conduct an investigation.

In 2023, Dailymotion launched a new training campaign on moral and sexual harassment for all of its employees via Vivendi's new e-learning module. HR teams and ESC (economical and social committee) members were also trained on how to conduct internal investigations in the event of a report.

In 2019, Canal+ Group teamed up with Havas Worldwide to address this topic by signing the Charter to Combat Sexual Harassment and Sexist Behavior with the organization *Pour les femmes dans les médias* (PFDM). They have been joined by three other group entities: Vivendi SE, Dailymotion and Prisma Media. Their commitments in this regard include informing employees, providing a support/whistleblowing system for victims and sharing their best practices.

#### *Promoting ongoing discussion and social dialog*

In accordance with the fundamental conventions of the International Labour Organization, and as enshrined in the group's Ethics Charter, published in 2023, Vivendi prioritizes ongoing, constructive dialog with employees and their representatives. The group accordingly conducts social dialog and consultation processes at all levels, enabling it to find collective solutions, particularly on issues relating to working conditions, organizational changes, and health and safety in the workplace.

At group level, social dialog is organized around two representative bodies. The Works Committee represents employees in France, while the European Company Committee represents employees across Europe.

Fresh elections to the first body were held in July 2022, when the previous terms expired.

The second body, created under an agreement signed in November 2019, furthers social dialog at a European level. It is currently composed of 28 members representing 23 countries in the European Economic Area plus the United Kingdom and designates a representative of European employees on the Vivendi Supervisory Board. Nearly one-third of the members were replaced in the summer of 2022, when Universal Music Group was deconsolidated. In 2024, the replacement of all members of the body will allow the integration of representatives from the Lagardère group.

The social partners of both of these committees hold plenary meetings and are kept informed on a regular basis so as to enrich social dialog by discussing matters such as news about the group, its strategy, its economic and financial position, and its HR and CSR policies in France or in Europe (depending on the scope of the committee in question). In 2023, CSR policy and the monitoring of related projects were the subject of regular updates and information meetings with the offices of these two bodies on the proposed transaction with the Lagardère group. Also in 2023, meetings of the European Company Committee focused on the sale of Editis and the evolution of two Gameloft entities.

Within the entities, dialog and social discussion are organized in line with the employment laws and regulations for each country, and in accordance with human resources policy guidelines adopted by each business segment. In France, labor relations are a particular focus for all group entities. Their goal is to build the kind of responsible relationship that is essential for respectful social functioning, a source of progress and success. This responsible, trusting relationship worked effectively and was strengthened as HR teams and social partners joined forces to manage the public health crisis.

In 2023, a total of 40 collective agreements or supplemental agreements [1] were signed or renewed in France

**(1)** Excluding entities entering the scope of consolidation (and notably Lagardère), and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

Of these agreements or amendments, 43% were signed within the framework of the compensation and profit-sharing policy (statutory and voluntary profit-sharing, employee and retirement savings), 28% related to social dialog and 22% to working conditions.

In 2023, Canal+ notably signed its fifth consecutive agreement on the employment of disabled workers as part of its diversity and inclusion policy. It includes practical recruitment, onboarding, retention and training measures.

## 4.3.2. DISCOVERING AND NURTURING ARTISTIC TALENTS

### 4.3.2.1. Identifying and encouraging artistic talent in all its diversity

In addition to its internal talents, the core business of a media group like Vivendi is built on the strength of its artistic talent.

It is essential for the group to identify artists and support their development, whether through formal training or support for their projects. Vivendi scouts talent wherever it operates in the world to ensure the quality, originality and relatability of its creations. It also partners with festivals and training organizations where talent first emerges. It attracts budding artists, helps them to grow and works with them over time.

#### *Attracting and discovering new artistic talent*

Since its creation, Canal+ Group has nurtured a number of talents who have gone on to make names for themselves in France and, in some cases, internationally. Detecting creative trends and talent is an integral part of its know-how and business model.

Canal+ Group attaches particular importance to the search for talent as it expands into new regions so as to be closer not only to its customers but also to the local artistic ecosystems.

To this end, it supports numerous festivals, awards and competitions. In France, Canal+ Group is a long-standing partner of the Clermont-Ferrand Short Film Festival, which showcases promising young directors. Since 2023, it has also supported the Alpe d'Huez International Comedy Film Festival, the only festival in Europe dedicated to the discovery and presentation of popular comedies.

In the French Overseas Territories, the group is also involved in prestigious festivals dedicated to discovering new talent, such as the *Nouveaux Regards* and *Cinéstar* festivals in Guadeloupe, and the *CinéMartinique* festival and *La Toile des Palmistes* in French Guiana, each of which awards a Canal+ Revelation Prize. In the Indian Ocean, Canal+ Réunion is a partner of the *Cinékour* short film festival, where it sits on the jury and selects the best new talent. The group also supports the *Talent La Kour* program, a writing residency for short film projects on Reunion Island. Canal+ Calédonie is a partner of the Fao Festival, especially for the young talent competition.

Canal+ Group is also a major partner of numerous festivals and awards in several French-speaking African countries, such as the Canal Comedy Club Festival in Cameroon and Burundi, the Sotigui Awards in Burkina Faso and the LFC Awards *(Le Film Camerounais)* in Douala. These partnerships provide opportunities to discover new talent, which is essential to the group's commitment to local production in Africa (see Section 4.2.1.1.).

Similarly, Festival Production, a Vivendi Village entity and organizer of the Lovely Brive Festival, has launched the *Tremplin Corrèze* auditions for young artists in partnership with the Corrèze department. The aim of this partnership is to discover and support young local talents so that they can perform in public as opening acts for headline artists.

At year-end 2023, Canal+ Group also announced the revival of its *Bureau des Auteurs,* which will allow young writers to work on short formats for its channels from 2024, in line with its objective of offering talents a unique creative space.

Studiocanal is also on the lookout for promising new projects. Each year, it analyzes a selection of more than 500 projects from new talents during weekly artistic meetings. The best projects are presented to an Investment Committee tasked with considering their production.

For several years, Studiocanal has also been keeping its finger on the pulse of literary trends around the world. To give greater scope to this mission, it appointed an EVP Literary Adaptations in September 2023. Her role is to identify promising new or backlist novels with a view to adapting them for film or television.

#### *Encouraging talent and building with them over time*

To help identified talents flourish and sharpen their creative skills, the group has forged numerous partnerships with prestigious training programs and schools, and provides financial support to promising projects, thereby diversifying its approach to talent scouting.

Canal+ Group offers multi-year contracts to young talents featured on its channels, providing them with a nurturing creative environment and the chance to receive long-term support.

In October 2023, it also formalized its partnership with *CinéFabrique* and the *Cité européenne des scénaristes*. This partnership will allow student screenwriters to benefit from the Cité's mentorship program and to work on the group's writing projects. The collaboration with *CinéFabrique* consists in the co-creation of training courses in series writing and new writing to promote creative diversity.

In the United Kingdom, Studiocanal takes on students from the London Screen Academy to give them a better understanding of the film business and encourage them to consider joining the group when they finish their course.

Havas agencies Rosa Paris and BETC are taking part in the AACC *(Association des Agences-Conseils en Communication)* "IIN" project in partnership with non-profit organization *Les Déterminés*. The program's aim is to identify young people with great creative potential, aged 18 to 25, living in the Paris region and registered as job seekers, to host them and enable them to develop the skills needed to take up a position in an advertising agency in the fields of concept creation, art direction, motion design and web design.

In 2023, in partnership with Studios Rouchon and the Seine-Saint-Denis local authority, BETC also launched the VizuVizu initiative, a competition for young talent from the Seine-Saint-Denis department in the fields of photo, video and illustration design.

Through its Festival Production subsidiary, Vivendi Village is also behind Create your Flow, an initiative launched within the framework of *Cités Éducatives* for young people from disadvantaged areas in the Corrèze department. This initiative gives them the opportunity to discover a professional sector (e.g., presentation of musical professions and backstage visit to the Brive Festival), to express their talents through creative sessions and to be discovered by the Brive Festival organizers.

In France, Studiocanal launched a support fund for projects by female directors in 2023. The two-year, €1 million fund aims to develop five female-led projects each year. By providing creative and financial support, the group hopes to put talented women on the path to producing major films.

In Australia, Studiocanal is also involved in a financial support program for the development of promising scripts, with the aim of helping writers present them to production companies, broadcasters and investors for fruitful commercial and creative partnerships. Similarly, in Poland, several projects and programs, such as First Film and Docland Poland 2023, support young talent, especially fiction and documentary filmmakers, to help them realize their projects.

## 4.3.3. ACTING TOGETHER TO ENABLE EVERYONE TO HAVE A POSITIVE IMPACT

Through the third pillar of its CSR strategy, *Creation with All,* Vivendi's aim is to affirm that everyone has a role to play in building a more inclusive and sustainable world. The group wishes to have a positive impact on society with all its stakeholders, both internal and external.

### ■ 4.3.3.1. Supporting employee engagement

Today, CSR permeates all levels of the company and its businesses. Employees increasingly expect the group to allow them to participate in initiatives that help make the world a better place.

To increase their knowledge of CSR, involve them and encourage them to take action, Vivendi's various entities regularly offer lectures, workshops and internal communication tools to share, understand and inspire.

In 2023, some 14% of employees [1] took part in social or environmental projects or awareness-raising activities on these topics

**(1)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31, 2023 (see Note on non-financial reporting methodology, Section 7.1.).

Once a month, Canal+ offers a digital or hybrid lecture under the title *Lumière sur,* some of which are in English, and open to all group entities. In 2023, the conversations covered topics such as ecology, domestic violence, gender issues and intergenerational relations. Prisma Media also offers talks on diversity, inclusion and health. For World Mental Health Day, Dailymotion organized a public talk on its new mental health survey for creative professionals. The various entities also publish in-house newsletters, such as Dare, *Life@Havas, Canal+ et toi, Canal+ Impact, The Latest Dailymotion News* and *The Cooldown,* Gameloft's weekly newsletter. This way, employees are made aware of the group's societal commitment and are empowered to take up the gauntlet.

#### *Skills sponsorship and pro bono contributions*

Vivendi's employees are committed to causes including the environment, equal opportunities and the inclusion of people with disabilities. The group therefore offers them a range of skills sponsorship formats. They are encouraged to share their skills with the non-profit organizations supported by *Vivendi Create Joy* during the Pro bono Marathon. During this one-day event, about ten employees from a variety of backgrounds, departments and businesses bring their different skills to bear on a problem faced by one of *Vivendi Create Joy*'s partner non-profits in a bid to find a solution.

Group employees in mainland and overseas France can also participate in the Vivendi Mentoring program during working hours (see box).

**Vivendi Mentoring, promoting the success of people at risk or marginalized in the job market**

Launched in 2022, the Vivendi Mentoring program is designed to support young people, especially those in need of a helping hand, to find their way in the world of education or employment. In 2023, the program, initially launched in mainland France, was expanded to the Overseas Territories and welcomed new non-profits including NQT Outremer and Kodiko, which works to integrate refugees. These two new partners have joined Article 1, Télémaque, Sport dans la Ville, the Face Foundation, and the Sciences Po Paris Master's in Communication, Media, and Creative Industries, as part of their equal opportunities approach.

This year, 120 people received support from mentors hailing from all of the group's entities.

By year-end 2023, Vivendi Mentoring had brought together more than 170 mentors and 240 mentees since its creation.

Within Havas Village France, Havas Solidaires offers its employees the chance to volunteer their time and talent to partner non-profit organizations in support of a cause close to their hearts, including the Salvation Army, Emmaüs, Restos du cœur and APF France Handicap.

Young adults receiving support from Secours populaire are also hosted by Havas Paris as part of the *L'Été créatif* program, which allows them to discover the agency's professions and take part in a hands-on creative project.

In March 2023, Havas Spain launched *Mision Planeta/Planet Mission,* which includes information days, and experimentation and inspiration sessions to inform employees about the CSR commitments of its agencies and their growing importance, especially for clients.

Prisma Media continues its partnership with *Le Rire Médecin,* which works with sick children in hospitals. Thanks to the commitment of our employees, *La Scène Voici* was organized in the Prisma studios with volunteer artists including Anthony Kavanagh and Valérie Damidot. This taped show was broadcast at the end of the year in support of the non-profit's annual fundraising appeal.

Group entities and the headquarter renewed their commitment to Duoday, with a new edition held in November 2023. 21 group employees hosted 21 people with disabilities to give them a chance to learn about their company and profession.

On top of these individual volunteer initiatives, some of the group's businesses lend their creative skills to projects and campaigns in support of charitable causes and non-profit organizations.

In France, for example, Havas Paris employees have worked on a pro-bono basis to increase the impact and influence of non-profits such as *Bibliothèques sans frontières* (access to education, culture and information for vulnerable populations), Emmaüs (help for marginalized people in society), Sistemic (assistance for women in the digital professions), *Le Refuge* (accommodation for young LGBT+ people thrown out of their homes) and *Le Club 21e siècle* (promotion of diversity in French society).

Internationally, Havas talent also contributes to pro bono initiatives, such as *Lasst uns die Erde abkühlen* for NGO Justdiggit in Germany, *Muchoyo* for children's rights and *Planta7* for disadvantaged populations in Spain, *Ajuda Berço* for socially disadvantaged women and children in Portugal. In South Africa, Havas has also partnered with Justdiggit to help with its communications and outreach. In several South American countries, including Brazil, Mexico and Argentina, Havas agencies support NGOs working alongside people with disabilities.

Prisma Media, Canal+ Group and Dailymotion also offered free advertising space to non-profits. At Canal+ Group, this programming of free campaigns reflects the causes supported by the *Wb your sister?, Wb your brother?* and *Wb your planet?* Committees, such as discrimination, major diseases and medical research.

Prisma Media offered free media coverage in its magazines and on its websites to more than 20 non-profits, including *Le Rire Médecin, Vaincre la mucoviscidose, SOS Villages d'enfants* and *Solidarité Maroc.* Free advertising on Dailymotion went to AIDES, *Fondation des hôpitaux de France* and the *Institut national du cancer.*

1,999 employees took part in solidarity, pro bono or skills sponsorship actions in 2023

### *Solidarity initiatives*

More generally, all of the group's entities provide assistance and support to a number of humanitarian causes around the world.

In 2023, the group donated more than €14 million to outreach programs, free advertising space, patronage and partnership initiatives, in kind and pro bono support.

The causes defended are many and varied, from protecting the planet and solidarity with populations affected by natural disasters or conflicts to helping people suffering from diseases or other injustices, and are always chosen by the entities to best match the wishes of their employees and the sensitivities of the regions in which they operate.

In France, Canal+ Group continued its support for *La Fondation de la 2e chance,* a charity recognized since 2006, which helps men and women in vulnerable situations due to illness, violence, unemployment or other causes to finance training leading to a qualification or business creation to get them back into the workforce.

In the United Kingdom and Poland, through the Disasters Emergency Committee and *Polska Akcja Humanitarna* (Polish Humanitarian Action) respectively, Canal+ Group provided financial aid to victims of the earthquake in Turkey and Syria, and the war in Ukraine.

Numerous entities support health charities, such as Canal+ Contact in Mauritius for diabetes prevention, Red Agency, a Havas agency in Australia, which works with the National Breast Cancer Foundation, Gameloft in Canada, which is committed to diabetes research, and Prisma Media, which has supported the *À chacun son Everest* association for children with cancer for over twenty years.

Employees of group companies such as K+ in Vietnam, Canal+ in Africa and Havas in countries including France, Estonia, Costa Rica and Australia are also committed to women's and children's rights, while Gameloft in Spain promotes the employment of women and non-binary people in the video game industry.

In addition, Havas agencies in France continued their policy of rounding up and rounding down, for willing employees, to provide financial support to three non-profit organizations: *Planète Urgence* (environment and development), *la Croix-Rouge* (first aid, fight against precariousness) and One O One (endowment fund to promote resuscitation).

Companies such as Prisma Media and Gameloft, as well as the group's headquarters, also organized clothing and toy drives for Emmaüs and *Restos du cœur.*

To increase the visibility and impact of our charitable organizations, particularly in terms of fundraising, the group's concert venues offer them special rates and free services. In 2023, nine solidarity evenings took place at the Olympia venue, including *Unis face au séisme, Deux générations chantent pour la troisième,* Helen Keller, *Tout le monde chante contre le cancer* and *La Nuit du bien commun.*

Such events provide great support for the non-profits that benefit from them. They also allow concert goers to make a financial contribution, as their ticket purchases are donated to the non-profits.

In Africa, CanalOlympia venues have also hosted numerous events with a cultural or societal impact, such as World Press Freedom Day in Madagascar, the Made In Togo 2023 exhibition and Earth Day in Cotonou.

### ■ 4.3.3.2. Simplifying customer engagement

As a committed group, Vivendi also works with its customers, whether individuals or companies, to offer them the chance to work for a more sustainable world.

In France, Canal+ offers its advertisers and subscribers various solutions to combat global warming and promote energy efficiency. myCanal offers a feature that reduces the video bitrate and in turn the environmental impact of content consumption. Advertisers can calculate the impact of their campaign broadcasts. They can also use the carbon label proposed by Canal+ Brand Solutions to assess the impact of film production upstream in the creative process, thereby enabling them to reduce it from the design stage. Havas offers its clients the Havas Carbon Impact Calculator solution, which allows them to measure the carbon impact of creative campaigns, media and events, and to turn to greener alternatives (see Section 4.1.).

Havas Media also continues to offer Meaningful Marketplaces, an international offering designed to allow brands to invest in a more impactful way, in media committed to the environment or a more responsible society.

In 2023, for the second consecutive year, Gameloft participated in the Green Game Jam organized by the Playing for the Planet Alliance. This year, four Gameloft games – *Minion Rush, Dragon Mania Legends, Asphalt 9: Legends* and *Asphalt 8: Airborne* – with special activations (see Section 4.2.2.2.). More than 1,150,000 people played in support of three endangered species – the Himalayan white leopard, the Indian Ocean manta ray, and the Amazon harlequin frog – and raised funds for conservation organizations.

With Goodeed, Dailymotion and Prisma Media enable brands to provide tangible support to charities while increasing audience engagement. Thanks to this social enterprise, every ad viewed with the Goodeed solidarity format generates financial support for a non-profit, to help fund an environmental or societal project.

Aberlour was the first advertiser to experiment with this solidarity mechanism, with Prisma Media Solutions. The ads feature "solidarity" packaging that informs consumers of the brand's commitment, and for each ad viewed, Prisma Media Solutions and Aberlour offer visibility to the selected non-profit.

*Voici,* another Prisma Media magazine, has reaffirmed its support for *Le Rire Médecin* and gave its customers the opportunity to do so as well. To celebrate World Laughter Day on May 7, 10 cents were donated to *Le Rire Médecin* for each copy of *Voici* purchased (issue 1847 of April 28).

# SECTION 5. INDICATORS SUMMARY TABLES

## 5.1. SOCIETAL INDICATORS

| | 2023 | 2022 |
|---|---|---|
| **Customer satisfaction and cultural appropriateness** | | |
| Average satisfaction rating of Canal+ Group subscribers | 7.3/10 | **(a)** na |
| Average overall satisfaction rating expressed by Havas clients **(b)** | 8.1/10 | **(a)** na |
| Quality CSAT score on inbound calls to Prisma Media Customer Service | 79.3% | **(a)** na |
| Average overall rating for Top 10 Gameloft mobile games on Google Play | **(c)** 4.3/5 | **(a)** na |
| Average overall rating for Top 10 Gameloft mobile games on the App Store | **(c)** 4.5/5 | **(a)** na |
| Overall satisfaction rating for Vivendi Village festivals | 8.7/10 | 8.4/10 |
| Overall average Net Promoter Score (NPS) for the Canalbox brand | 32 | **(a)** na |
| **External talent, access to culture and promoting cultural heritage** | | |
| Hours of training provided by Canal+ Group for creative talent | 93,015 | more than 50,000 |
| and number of people trained | 1,919 | more than 1,000 |
| Number of beneficiaries of actions to promote access to culture for marginalized communities (France) **(d)** | 14,621 | 12,127 |
| Number of titles in the catalog restored and digitized by Studiocanal | 136 | 119 |
| Percentage of festivals produced by Vivendi Village accessible to people with reduced mobility | **(e)** 100% | **(a)** na |
| **Content with a positive impact** | | |
| Number of pro bono campaigns carried out by Havas | 135 | 154 |
| Percentage of games released during the year developed in compliance with the Gameloft Game Development Diversity Guidelines | **(f)** 100% | 100% |
| **Responsible content and consumer health and safety** | | |
| Number of intervention measures taken by broadcasting authorities with respect to Canal+ Group channels | 14 | 19 |
| *In 2023, Canal+ Group received one warning, three summonses and five sanctions for all of its channels in France combined from Arcom (the French broadcast media regulator). In addition, four proceedings to impose sanctions were initiated in 2023 against the CNews and C8 channels, two of which were closed without sanction during the year. For a description of sanctions and developments up to March 4, 2024, the date of the Management Board meeting held to approve the Consolidated Financial Statements for the year ended December 31, 2023, please refer to Note 27 "Litigation" to the 2023 Consolidated Financial Statements in Chapter 5. For all of its channels outside France, Canal+ Group received five interventions in 2023.* | | |
| Percentage of editors-in-chief of Prisma Media's "General and political information" (GPI) titles and sites holding a press card | 100% | **(a)** na |
| Average banning time for users who breach rules of conduct in Gameloft's games | 00h:51m:57s | **(a)** na |
| Average banning time for users who breach rules of conduct in Gameloft's online communities | **(g)** 19h:39m:27s | **(a)** na |
| Percentage of user reports of "Disinformation" processed in less than four hours (Dailymotion) | 100% | 99% |
| Percentage of user reports of content violating principles of respect for others processed in less than four hours (Dailymotion) **(h)** | 99.9% | na |
| **Employee commitment** | | |
| Number of employees involved in solidarity actions/skills volunteering | 1,999 | 1,908 |

na: not available.

**(a)** New indicator created in 2023, data not available for 2022.

**(b)** Indicator currently being rolled out throughout the Havas Group. At year-end 2023, it consolidates the scores awarded by over 900 Havas Media and Havas Creative client brands in 28 countries.

**(c)** This indicator covers not only the ratings submitted in the year 2023, but more broadly those submitted from the release of each game up to and including 2023.

**(d)** Excludes recipients of donated products.

**(e)** Excludes the ODP festival.

**(f)** In 2023, this indicator applies only to the *Disney Speedstorm* game.

**(g)** Excludes Discord and LinkedIn. The data available to Gameloft does not allow a precise calculation of the average banning times on these two platforms.

**(h)** In 2023, the scope of this indicator was extended to take into account content falling into the following reporting categories: hateful content; content that is harmful for children; content glorifying, trivializing or denying a crime or terrorism; content representing child abuse; and malicious, shocking, dangerous or violent content. In 2022, the indicator solely concerned the processing time for content in the "Hateful content" category.

## 5.2. SOCIAL INDICATORS

| | 2023 | % of total headcount | 2022 | % of total headcount |
|---|---|---|---|---|
| **Headcount** | | | | |
| Headcount – Total | 72,958 | - | 35,797 | - |
| Headcount – Men | 30,372 | 42% | 16,953 | 47% |
| Headcount – Women | 42,586 | 58% | 18,844 | 53% |
| Headcount – Employees on permanent contract | 64,427 | 88% | 32,030 | 89% |
| Headcount – Employees on temporary contract | 8,531 | 12% | 3,767 | 11% |
| Headcount – Managers | 23,037 | 32% | 14,239 | 40% |
| Of which Women | 12,394 (54%) | - | 7,129 (50%) | - |
| Headcount by age group **(a)** | | | | |
| Employees under 25 | 10,023 | 14% | 3,554 | 10% |
| Employees 25 to 29 | 12,613 | 17% | na | na |
| Employees 30 to 39 | 22,646 | 31% | na | na |
| Employees 40 to 50 | 15,237 | 21% | na | na |
| Employees 51 to 54 | 5,223 | 7% | na | na |
| Employees aged 55 and above | 7,216 | 10% | 2,118 | 6% |
| Headcount by geographic region | | | | |
| Africa | 3,202 | 4.4% | 2,645 | 7.4% |
| North America | 14,864 | 20.4% | 5,108 | 14.3% |
| South and Central America | 4,285 | 5.8% | 3,189 | 8.9% |
| Asia-Pacific | 9,319 | 12.8% | 5,331 | 14.9% |
| Europe | 41,288 | 56.6% | 19,524 | 54.5% |
| Of which France | 15,632 | 21.4% | 9,280 | 25.9% |
| **Arrivals and departures (b)** | | | | |
| Voluntary turnover rate **(c)** | | | | |
| Vivendi | 13.1% | - | 18.6% | - |
| Of which Canal+ Group | 5.5% | - | 6.5% | - |
| Of which Havas | 17.2% | - | 24.6% | - |
| Of which Prisma Media | 7.8% | - | 8.1% | - |
| Of which Gameloft | 6.4% | - | 15.7% | - |
| Of which Vivendi Village | 8.9% | - | 11.3% | - |
| Of which New Initiatives | 5.5% | - | 11.2% | - |
| Of which Generosity and Solidarity | 7.6% | - | 5.2% | - |
| Of which Corporate | 1.4% | - | 2.5% | - |
| Total hires/new arrivals | 9,688 | - | 11,744 | - |
| Of which on permanent contracts | 6,638 (69%) | - | 7,895 (67%) | - |
| Total departures | 9,328 | - | 10,316 | - |
| Of which departures of permanent contract employees | 6,871 (74%) | - | 7,543 (73%) | - |
| Of which resignations of permanent contract employees | 4,203 (45%) | - | 5,555 (54%) | - |
| Of which individual dismissals of permanent contract employees | 1,337 (14%) | - | 1,356 (13%) | - |
| Of which redundancies of permanent contract employees on economic grounds | 825 (9%) | - | 280 (3%) | - |

| | 2023 | % of total headcount | 2022 | % of total headcount |
|---|---|---|---|---|
| **Career development (b)** | | | | |
| Number of temporary contracts converted into permanent contracts | 847 | - | 974 | - |
| **Training (d)** | | | | |
| Number of employees trained | 31,285 | **(e)** 89% | 29,597 | **(e)** 88% |
| Training hours | 396,025 | - | 320,055 | - |
| Hours of training per participant (average) | 12.7 | - | 10.8 | - |
| **Absenteeism (d)** | | | | |
| Overall absenteeism rate **(c)** | 3.0% | - | 3.3% | - |
| Of which due to illness **(c)** | 1.5% | - | 1.8% | - |
| **Health and safety (d)** | | | | |
| Rate of workplace accidents resulting in lost work time **(c)** | 0.18% | - | 0.15% | - |
| Of which Canal+ Group | 0.26% | - | 0.26% | - |
| Frequency rate **(c)** | 1.03 | - | 0.86 | - |
| Of which Canal+ Group | 1.56 | - | 1.59 | - |
| Severity rate **(c)** | 0.02 | - | 0.02 | - |
| Of which Canal+ Group | 0.02 | - | 0.04 | - |
| **Employee relations and collective bargaining agreements (d)** | | | | |
| Collective bargaining agreements signed or renewed (France) | 40 | - | 33 | - |
| Of which relating to compensation and employee savings plans | 17 (43%) | - | 19 (58%) | - |
| Of which relating to working conditions, health and safety | 9 (22%) | - | 7 (21%) | - |
| **Organization of working time** | | | | |
| Full-time employees | 61,668 | 85% | 34,522 | 96% |
| Part-time employees | 11,290 | 15% | 1,275 | 4% |
| **Professional integration and disabilities** | | | | |
| Number of employees with disabilities | 1,001 | - | 313 | - |

na: not available.

**(a)** From 2023 onwards, the breakdown of headcount by age group has changed. A presentation of the headcount prior to 2023 according to this new breakdown is not available.

**(b)** In accordance with the reporting protocol, these data are not reported by entities entering the scope of consolidation (they therefore do not take Lagardère into account). See Note on non-financial reporting methodology, Section 7.1.

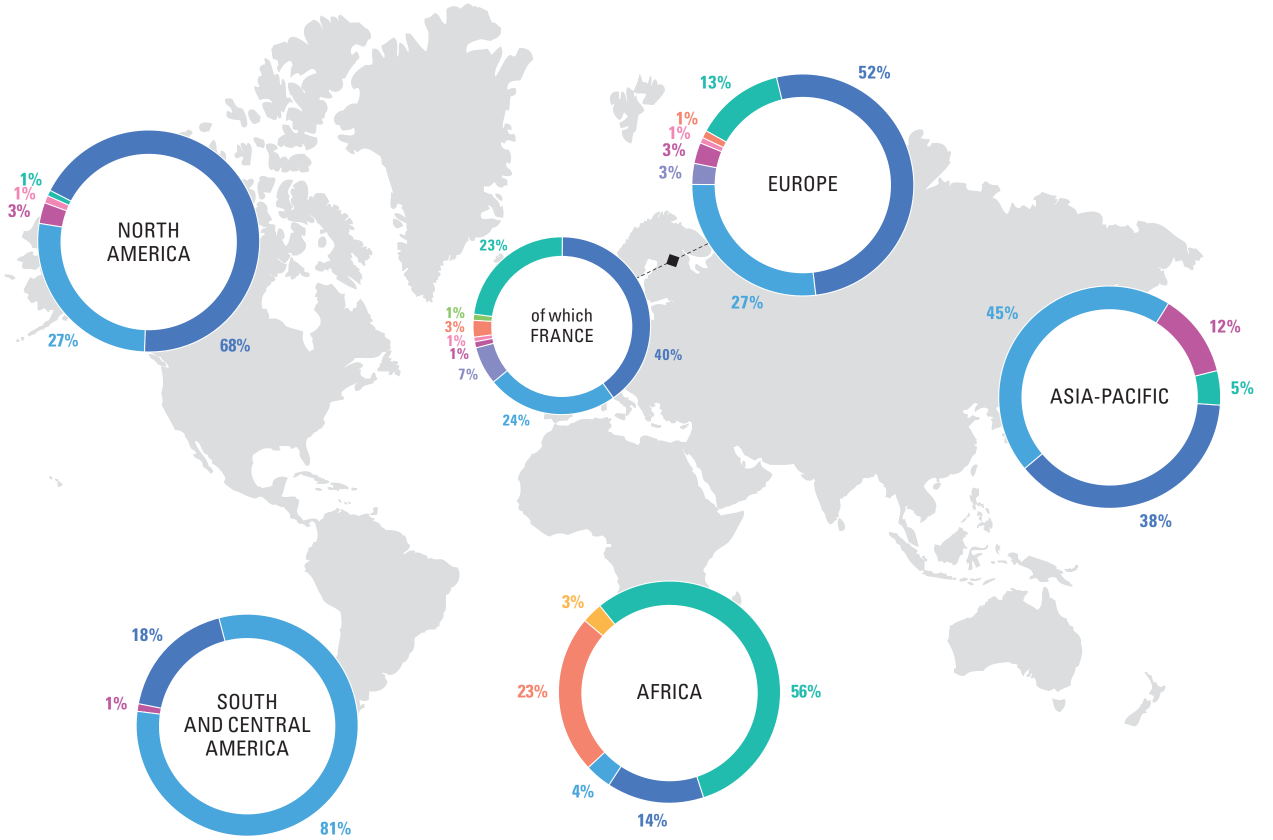
**(c)** For the calculation method of this indicator, see Note on non-financial reporting methodology, Section 7.1.

**(d)** Since 2021, entities with a total headcount of less than 15 as of December 31 only report data related to headcount and headcount arrivals and departures (i.e., no reporting of data related to training, absenteeism, health and safety and collective bargaining agreements).

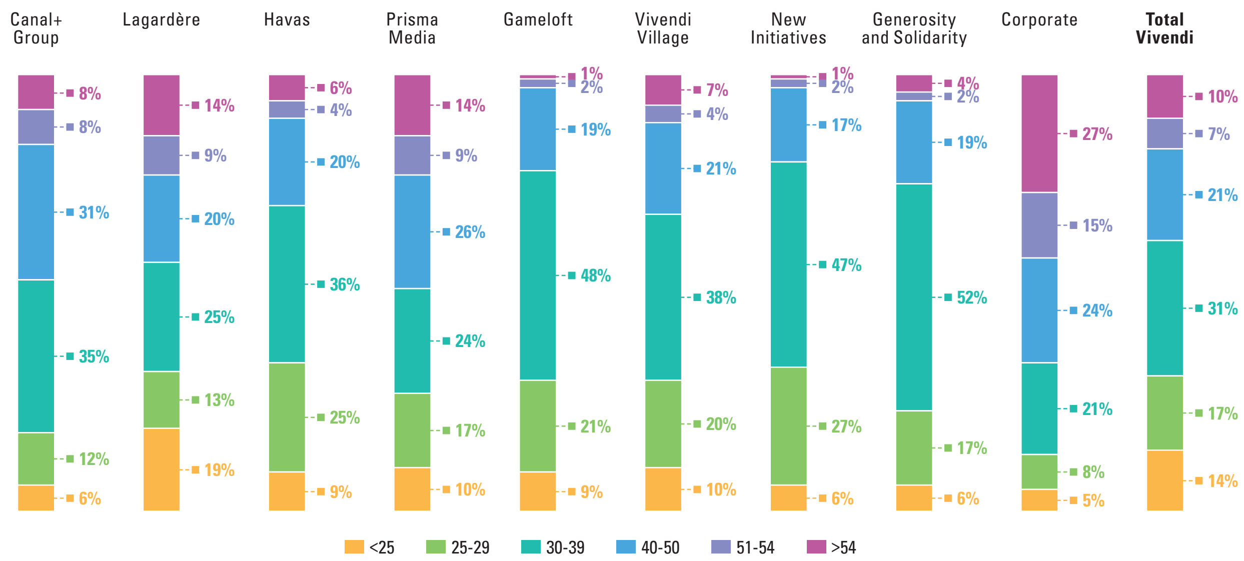
In addition, in accordance with the reporting protocol, these data are not reported by entities entering the scope of consolidation (they therefore do not take Lagardère into account). See Note on non-financial reporting methodology, Section 7.1.

**(e)** As a percentage of the total reported headcount, i.e., excluding entities entering the scope of consolidation (and notably Lagardère) and those with a total headcount of less than 15 as of December 31 (see Note on non-financial reporting methodology, Section 7.1.).

### Business segment headcount by geographic region as of December 31, 2023




### Business segment headcount by age group as of December 31, 2023



## 5.3. ENVIRONMENTAL INDICATORS

| | Waste | Unit | 2023 | 2022 | % change |
|---|---|---|---|---|---|
| Waste | Total non-recovered WEEE | tons | 84 | 103 | -18% |
| | Total recovered WEEE **(a)** | tons | 691 | 2,829 | -76% |
| | **Total WEEE (a)** | **tons** | **775** | **2,932** | **-74%** |
| | **Total hazardous waste (excluding WEEE)** | **tons** | **18** | **26** | **-31%** |
| | Total non-recovered non-hazardous waste | tons | 1,770 | 1,154 | +53% |
| | Total recovered non-hazardous waste | tons | 7,444 | 7,276 | +2% |
| | **Total non-hazardous waste** | **tons** | **9,214** | **8,430** | **+9%** |
| | **Total waste** | **tons** | **10,007** | **11,388** | **-12%** |

**(a)** The sharp drop in WEEE waste is linked to measures implemented in 2022 by Canal+ Group to recycle a specific stock of obsolete set-top boxes.

| | Purchases of raw materials | Unit | 2023 | 2022 | % change |
|---|---|---|---|---|---|
| Raw materials | Purchases of certified paper (e.g., FSC or PEFC) | tons | 19,155 | 19,892 | -4% |
| | Purchases of recycled paper **(a)** | tons | 11,892 | 7,518 | +58% |
| | Purchases of non-recycled, non-certified paper | tons | 293 | 536 | -45% |
| | **Total paper purchases (b)** | **tons** | **31,340** | **27,946** | **+12%** |
| | Purchases of plastic and acrylic materials used in the manufacturing of products brought to market by the group | tons | 80 | 105 | -24% |
| | Cardboard purchases | tons | 204 | 240 | -15% |
| | **Total plastic, acrylic and cardboard purchases** | **tons** | **284** | **345** | **-18%** |
| | **Total purchases of raw materials** | **tons** | **31,624** | **28,291** | **+12%** |

**(a)** The sharp increase in recycled paper purchases is linked to Prisma Media's move towards printing certain magazines on 100% recycled paper.
**(b)** The increase in paper consumption is linked to Prisma Media's launch of new titles on the market in 2023 (Harper's Bazaar in particular).

| | Energy | Unit | 2023 | 2022 | % change |
|---|---|---|---|---|---|
| Electricity | Consumption of electricity from non-renewable sources **(a)** | MWh | 33,520 | 57,761 | -42% |
| | Consumption of electricity from renewable sources | MWh | 44,811 | 30,521 | +47% |
| | Self-consumption of electricity from renewable sources **(b)** | MWh | 1,229 | 1,624 | -24% |
| | **Total electricity consumption** | **MWh** | **79,560** | **89,906** | **-12%** |
| Buildings excluding electricity | Consumption of natural gas **(c)** | MWh GCV | 4,269 | 4,869 | -12% |
| | Consumption of domestic fuel **(c)** | MWh GCV | 563 | 162 | x3.5 |
| | Consumption of steam used for space heating (heating network) | MWh | 5,253 | 4,881 | +8% |
| | Cold consumption (cooling network) | MWh | 1,591 | 2,468 | -36% |
| | **Total energy consumption for buildings excluding electricity** | **MWh** | **11,676** | **12,380** | **-6%** |
| Vehicle fleet | Fuel consumption for the vehicle fleet **(c)** | MWh GCV | 17,978 | 14,862 | +21% |
| | Diesel consumption for the vehicle fleet **(c)** | MWh GCV | 14,415 | 17,675 | -18% |
| | LPG consumption for the vehicle fleet **(c) (d)** | MWh GCV | 7 | 25 | -72% |
| | Electricity consumption for the vehicle fleet **(e)** | MWh | 140 | 58 | x2.4 |
| | **Total energy consumption for the vehicle fleet** | **MWh** | **32,540** | **32,620** | **-0.2%** |
| Generators | Fuel consumption for generators **(c)** | MWh GCV | 154 | 2,477 | -94% |
| | Diesel consumption for generators **(c)** | MWh GCV | 3,410 | 2,405 | +42% |
| | **Total energy consumption for generators** | **MWh GCV** | **3,564** | **4,882** | **-27%** |
| | **Total energy consumption** | **MWh** | **127,340** | **139,788** | **-9%** |

**(a)** Electricity consumption from non-renewable sources includes an estimate of the electricity consumption of sites occupied by lessees who do not have access to their consumption data. To ensure comparability of data, these estimates were also made for 2022 electricity consumption (see Note on non-financial reporting methodology, Section 7.1.).

**(b)** Self-consumption refers to the consumption of electricity produced directly on site from renewable sources, such as solar power.

**(c)** Direct consumption of energy from hydrocarbons such as fuel oil, fuel and diesel is indicated in MWh GCV (Gross Calorific Value) and not in liters to facilitate comparison with the consumption of other forms of energy.

**(d)** This indicator only concerns two group entities in 2023 (three in 2022).

**(e)** Electricity consumption for the vehicle fleet relates solely to charging outside group sites; charging within group sites is reported in the electricity consumption section.

### Greenhouse gas emissions

| | Scope | Unit | 2023 | 2022 | % change |
|---|---|---|---|---|---|
| Scope 1 | Offices (fuel oil, natural gas) **(a) (b)** | $tCO_2eq$ | 929 | 940 | -1% |
| | Generators (fuel, diesel) **(a) (b)** | $tCO_2eq$ | 864 | 1,141 | -24% |
| | Mobile sources (fuel, diesel, LPG) **(a) (b)** | $tCO_2eq$ | 7,433 | 7,504 | -1% |
| | Refrigerants **(a)** | $tCO_2eq$ | 1,065 | 1,643 | -35% |
| | **Total Scope 1** | **$tCO_2eq$** | **10,291** | **11,228** | **-8%** |
| Scope 2 | Electricity market-based **(a) (b) (c)** | $tCO_2eq$ | 12,957 | 18,299 | -29% |
| | Electricity location-based **(a) (b) (c) (d)** | $tCO_2eq$ | 20,778 | 21,406 | -3% |
| | Heating network **(a)** | $tCO_2eq$ | 1,229 | 1,142 | +8% |
| | Cooling network | $tCO_2eq$ | 35 | 55 | -36% |
| | **Total Scope 2 market-based (b)** | **$tCO_2eq$** | **14,221** | **19,496** | **-27%** |
| | **Total Scope 2 location-based (b)** | **$tCO_2eq$** | **22,042** | **22,603** | **-2%** |
| | **Total Scopes 1 and 2 market-based** | **$tCO_2eq$** | **24,512** | **30,724** | **-20%** |
| | **Total Scopes 1 and 2 location-based** | **$tCO_2eq$** | **32,333** | **33,831** | **-4%** |
| Partial Scope 3 | Purchases of raw materials | $tCO_2eq$ | 29,189 | 26,192 | +11% |
| | Property | $tCO_2eq$ | 7,285 | 12,443 | -41% |
| | Other energy **(a) (b) (c)** | $tCO_2eq$ | 8,250 | 8,740 | -6% |
| | Upstream and downstream freight | $tCO_2eq$ | 4,409 | na | na |
| | Waste **(a)** | $tCO_2eq$ | 2,772 | 6,987 | -60% |
| | Business travel **(a)** | $tCO_2eq$ | 20,012 | 15,283 | +31% |
| | Employee commuting **(a) (e)** | $tCO_2eq$ | 18,379 | 15,025 | +22% |
| | Products sold **(f)** | $tCO_2eq$ | 282,210 | 277,104 | +2% |
| | Leased products **(f)** | $tCO_2eq$ | 90,266 | 93,916 | -4% |
| | Financial investments **(g) (h) (i)** | $tCO_2eq$ | 272,246 | 315,058 | -14% |
| | Restated financial investments **(j)** | $tCO_2eq$ | 272,246 | 271,410 | 0% |
| | **Total Partial Scope 3** | **$tCO_2eq$** | **735,018** | **770,748** | **-5%** |
| | **Total Restated Partial Scope 3 (j)** | **$tCO_2eq$** | **735,018** | **727,100** | **+1%** |
| | **Total Scopes 1 and 2 market-based and partial Scope 3** | **$tCO_2eq$** | **759,530** | **801,472** | **-5%** |
| | **Total Scopes 1 and 2 market-based and restated partial Scope 3 (j)** | **$tCO_2eq$** | **759,530** | **757,824** | **0%** |

na: not applicable

**(a)** The 2022 data for GHG emissions related to hydrocarbons (upstream and combustion), refrigerants, electricity (upstream and combustion), heating networks, waste, business travel and employee commuting have been recalculated to take updated emission factors from the Empreinte and IEA databases into account.

**(b)** In previous publications, all energy-related GHG emissions were grouped under Scopes 1 and 2. No distinction was made between GHG emissions related to combustion and upstream energy emissions. However, according to the GHG Protocol, emissions from the upstream phase must be reported in Scope 3, and those from combustion in Scopes 1 and 2. In this publication, GHG emissions data for 2022 and 2023 are now aligned with the GHG Protocol.

**(c)** The 2023 calculation of GHG emissions linked to the consumption of electricity not generated from renewable sources includes an estimate of the electricity consumption of sites occupied by lessees who do not have access to their consumption data. To ensure comparability of data, such estimates were also used for the 2022 calculation (see Note on non-financial reporting methodology, Section 7.1.).

**(d)** GHG emissions related to electricity consumption in 2022 have been recalculated using the location-based method, based on electricity consumption in 2022 and IEA emissions factors.

**(e)** GHG emissions related to employee commuting in 2022 have been calculated on the basis of data from commuting questionnaires completed by all business segments in 2022.

**(f)** GHG emissions linked to sold and leased products cover Canal+ Group's set-top boxes and satellite dishes. They are calculated on the basis of technical data for each product and on annual volumes, and cover the entire life cycle of set-top boxes and satellite dishes (production, packaging, transport, use, and end-of-life treatment of the product and its packaging).

**(g)** GHG emissions related to financial investments in 2022 have been calculated on the basis of the carbon footprint published by the companies concerned for 2022 (failing which, a sectoral financial ratio is used), assumed by Vivendi on a prorata basis according to its ownership interest published in the 2022 URD. These emissions include those of the Lagardère group.

**(h)** GHG emissions relating to investments in 2023 have been calculated on the basis of the carbon footprint published by the companies concerned for 2022 (failing which, a sectoral financial ratio is used), assumed by Vivendi on a prorata basis according to its ownership interest published in the 2023 URD. These emissions do not include those of the Lagardère group.

**(i)** Viu International's GHG emissions are not currently available, nor can they be extrapolated using a monetary ratio. We are working with our partner to obtain these data for the next financial year. We anticipate that the impact of this data would be non-material on GHG emissions related to financial investments.

**(j)** As the transaction giving Vivendi a controlling interest in the Lagardère group was finalized in the fourth quarter of 2023, its environmental data are not yet included in the group's non-financial reporting for 2023, in accordance with its reporting protocols (see Note on non-financial reporting methodology in Section 7.1.). As a result, to ensure comparability with 2023 data, this table also presents restated 2022 data excluding GHG emissions related to the financial interest in Lagardère.

# SECTION 6. TABLES

## 6.1. CONCORDANCE TABLE

The concordance table below sets out the categories of information required pursuant to Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

It refers readers to the sections of this Annual Report – Universal Registration Document where information relating to each category can be found.

| Category of Information | Sections of the 2023 Annual Report – Universal Registration Document |
|---|---|
| Presentation of the global performance model | Chapter 1, Section 2.3. |
| Description of the main non-financial risks | Chapter 2, Section 2.2. |
| Description of policies to prevent, identify and mitigate the main non-financial risks and their impact and performance indicators | Chapter 2, Sections 2., 3., 4. and 5. |
| Consequences of the company's activities and the use of the goods and services it produces on climate change | Chapter 2, Sections 2.3. and 4.1. |
| Societal commitments for sustainable development | Chapter 2, Sections 1.1.2., 4.2., 4.3.2. and 4.3.3. |
| Cultural and sports issues | Chapter 2, Section 4.2. |
| Circular economy | Chapter 2, Section 4.1.2.5. |
| Combating food waste | Not relevant – Chapter 2, Section 2.2.2. |
| Combating food insecurity | Not relevant – Chapter 2, Section 2.2.2. |
| Respect for animal well-being and responsible, fair and sustainable food | Not relevant – Chapter 2, Section 2.2.2. |
| Collective bargaining agreements in place in the company and their impact on its financial performance | Chapter 2, Sections 4.3.1.2. and 5.2. |
| Working conditions | Chapter 2, Sections 4.3.1.1 and 4.3.1.2. |
| Impact on climate change, including direct and indirect greenhouse gas emissions from upstream and downstream transport activities and emissions reduction action plan (rail, river, electromobility) | Chapter 2, Section 4.1.2.5. |
| Measures taken to combat discrimination and promote diversity and measures taken to benefit people with disabilities | Chapter 2, Section 4.3.1.2. |
| Actions to promote public support for the military and support enlistment in the reserves | Not relevant – Chapter 2, Section 2.2.2. |
| Measures to combat tax evasion | Chapter 2, Section 3.2.4. |

## 6.2. TCFD CONCORDANCE TABLE

Vivendi has supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since December 2020. The TCFD was created in line with the Financial Stability Board of the G20 during the COP 21. This working group built its recommendations around four themes representing the fundamental aspects of companies' functioning, including governance, strategy, risk management and measuring targets.

The following concordance table serves as a reference for the TCFD and highlights actions taken by Vivendi with regard to TCFD recommendations. In addition to the information published in the Annual Report – Universal Registration Document, this table also refers to the group's responses to the CDP Climate Change questionnaire, which takes into account the TCFD recommendations. The group's responses are public and can be viewed at www.cdp.net.

| Theme | TCFD Recommendation | Source of information in the group's reports |
|---|---|---|
| **Governance** | | |
| Describe the organization's governance regarding climate-related risks and opportunities. | a) Describe the Board of Directors' supervision of climate-related risks and opportunities. | a) CDP Climate Change C1.1a, C1.1b |
| | b) Describe management's role in the assessment and management of climate-related risks and opportunities. | b) CDP Climate Change C1.2 |
| **Strategy** | | |
| Describe the existing and potential impacts of climate-related risks and opportunities on the organization's activities, its strategy and financial planning where relevant. | a) Describe the climate-related risks and opportunities the organization has identified in the short, medium and long-term. | a) CDP Climate Change C2.1a, C2.3, C2.3a, C2.4, C2.4a<br>2023 URD – 2.3 |
| | b) Describe the climate-related risks and opportunities on the organization's activities, strategy and financial planning. | b) CDP Climate Change C2, C2.4a, C3.1, C3.2a, C3.2b, C3.3, C3.4<br>2023 URD – 2.3 |
| | c) Describe the organization's resilience, taking various climate-related scenarios into account, including a scenario of 2°C or less. | c) CDP Climate Change C3.2, C3.2a, C3.2b |
| **Risk Management** | | |
| Describe the manner in which the organization identifies, assesses and manages climate-related risks. | a) Describe the organization's processes for identifying and assessing climate-related risks. | a) CDP Climate Change C2.1, C2.2, C2.2a |
| | b) Describe the organization's processes for managing climate-related risks. | b) CDP Climate Change C2.1, C2.2 |
| | c) Describe the manner in which the processes for identifying, assessing and managing climate-related risks are integrated in the organization's Risk Management. | c) CDP Climate Change C2.1, C2.2 |
| **Indicators and goals** | | |
| Describe the indicators and goals used to assess and manage climate-related risks and opportunities where relevant. | a) Describe the indicators used by the organization to assess climate-related risks and opportunities in relation to its strategy and Risk Management process. | a) CDP Climate Change C4.2, C4.2a, C4.3b, C9.1 |
| | b) Publish Scopes 1 and 2 greenhouse gas emissions (GHGs) and, if relevant, Scope 3 and the related risks. | b) CDP Climate Change C6.1, C6.3, C6.5, C6.5a |
| | c) Describe the goals used by the organization to manage climate-related risks and opportunities and its performance on these goals. | c) CDP Climate Change C4.1, C4.1a, C4.1b, C4.2, C4.2a, C4.3b |

URD = Vivendi 2023 Annual Report – Universal Registration Document.

CDP = Vivendi's 2023 response to the CDP Climate Change questionnaire (available on the CDP's website).

# SECTION 7. VERIFICATION OF NON-FINANCIAL DATA

## 7.1. NOTE ON NON-FINANCIAL REPORTING METHODOLOGY

### 7.1.1. REFERENCE FRAMEWORKS

The reporting of non-financial indicators is based on an Internal Reference developed by Vivendi, which is in turn based on national and international references including: French Executive Order No. 2017-1180 of July 19, 2017 relating to the publication of a non-financial performance statement, French decree No. 2017-1265 of August 9, 2017, the guidelines of the Global Reporting Initiative **(1)** (GRI) and its Media Sector Supplement of May 4, 2012 **(2)**, the ten principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

The reporting protocol for environmental, social and societal data of the Vivendi group entities is updated annually and ensures the consistent application of definitions and rules for data gathering, validation and consolidation by all group companies.

**(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).

**(2)** The GRI Media Sector Supplement provides reporting guidance for global media industry corporations. Several themes are included such as freedom of expression, media pluralism and content quality, the representation of cultures, independence, data protection, accessibility and media literacy.

### 7.1.2. METHODOLOGY USED FOR CSR RISKS

The mapping of Vivendi's CSR risks is based on a rigorous risk analysis methodology, which is aligned with that used by the group's Internal Audit Department for the mapping of operational risks, with the aim of ensuring overall consistency. This methodology was implemented by the group's CSR teams, in collaboration with KPMG's Sustainability Department.

The following methodology was used to identify and assess CSR risks:

- definition of a risk universe which includes 17 social, environmental and societal risks for the group and its entities, excluding risks dealt with by other processes (e.g., cybersecurity, personal data protection, and corruption risks); and
- the risk universe was submitted to the seven group entities (Canal+ Group, Havas, Gameloft, Dailymotion, Editis, Vivendi Village and Group Vivendi Africa) in 2021 and to Prisma Media in 2022. More than 50 interviews were conducted to assess the gross risks and identify the policies and action plans implemented to control them (net risks).

Each of the group's eight entities was the subject of a separate risk map, validated by their respective management bodies. The group's overall 2022 risk map, consolidating all results, corresponds to the 2021 map updated with the results from Prisma Media obtained in 2022. It is presented again in Section 2 of this chapter.

### 7.1.3. INDICATORS

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

Unless otherwise indicated, the societal, social and environmental indicators refer to consolidated data as of December 31, 2023.

For 2023, data is consolidated. A breakdown of 2023 data by entity is provided for certain indicators.

## 7.1.4. REPORTING SCOPE

The reporting scope was established in accordance with Articles L. 233-1 and L. 233-3 of the French Commercial Code and, with the exception of certain entities, includes controlled companies and entities (see details at each reporting scope level).

Changes in reporting scope are the result of acquisitions and/or disposals of consolidated entities between January 1 and December 31 of the relevant reporting year:

- in the event of a disposal during the reporting year, the data for the entity is not recognized within the scope of that year; and
- in the case of an acquisition of an entity during the reporting year, the headcount is integrated into the reporting year. All other data will be included in the reporting of the following year unless the incoming entity can collect this information for the reporting year.

As the transaction giving Vivendi a controlling interest in the Lagardère group was finalized in the fourth quarter of 2023, following the European Commission's approval on November 21, 2023, Vivendi has included data relating to Lagardère's headcount as of this year. Please refer to the Lagardère's Universal Registration Document (URD) for all other data (including environmental and social as well as societal information), CSR strategy details, risks, impacts and opportunities, and the actions taken by Lagardère to address them.

### 7.1.4.1. Societal Reporting Scope

The societal reporting scope is as follows:

- Canal+ Group: unless otherwise specified, the reporting scope applies to workforce located in metropolitan France and its overseas departments and territories, Poland, Africa (Benin, Burkina Faso, Cameroon, Congo, Gabon, Guinea, Ivory Coast, Madagascar, Mali, Mauritius, Niger, Democratic Republic of Congo, Rwanda, Senegal and Togo), Asia (Myanmar and Vietnam), Haiti, as well as Studiocanal (Australia, France, Germany, the Netherlands, Spain and the United Kingdom), M7 and SPI, and Thema (a two-country group focus, France and Nigeria, covering 77% of the entity's workforce);
- Havas: the reporting scope applies to the entire group;
- Prisma Media: the reporting scope applies to the entire group;
- Gameloft: the reporting scope applies to the entire group;
- Vivendi Village: the reporting scope applies to See Tickets, Olympia Production, Vivendi Live Ltd and l'Olympia;
- New Initiatives: the reporting scope applies to Dailymotion and GVA;
- Generosity and Solidarity: the reporting scope applies to CanalOlympia (in France and in Africa) and *Vivendi Create Joy*; and
- Corporate: the reporting scope applies to Vivendi SE's Paris headquarters.

### 7.1.4.2. Social Reporting Scope

The social reporting scope covers all Vivendi group entities and 100% of the workforce for the "headcount" indicators.

In social reporting, unless otherwise indicated:

- "Vivendi Village" refers to l'Olympia, Olympia Production, Petit Olympia, Festival Prod, Margo, Mr Power, Théâtre de l'Œuvre, Vivendi Village, Vivendi Live Ltd and See Tickets (in Europe and the United States);
- "New Initiatives" refers to Dailymotion (operating in France, Singapore and the United States), L'Écume des Pages, Flab Prod, Flab Presse, Group Vivendi Africa (operating in France and nine countries in Africa), Pernel Media, Upside and Vivendi Content;
- "Generosity and Solidarity" comprises CanalOlympia Talents & Live Performances (operating in 12 countries in Africa) and the headquarters of CanalOlympia in Paris; and
- "Corporate" refers to Vivendi SE's Paris headquarters and the New York office.

In accordance with the reporting protocol:

- entities newly consolidated within the reporting scope during the year appear only in the tables related to headcount;
- for 2023, 127 companies with a total of 37,061 people joined the reporting scope. They are: 2 Canal+ Group entities (20 employees), 16 Havas entities (763 employees), 3 entities for Prisma Media (73 employees), 1 Vivendi Village entity (4 employees), 3 New Initiatives entities (42 employees), as well as the 102 Lagardère entities (36,159 employees); and
- since 2021, entities with a total headcount of less than 15 as of December 31 only report data on headcount and headcount arrivals and departures (i.e., no data on training, absenteeism, health and safety and collective bargaining agreements). As of December 31, 2023, the total workforce of these entities with less than 15 employees (excluding entities entering the scope of consolidation in 2023) represents 1.2% of the total Vivendi group workforce.

### 7.1.4.3. Environmental Reporting Scope

The environmental reporting scope (covering more than 90% of employees) is as follows:

- Canal+ Group: the reporting scope applies to the entities located in metropolitan France and its overseas departments and territories, in Europe (Austria, Czech Republic, Germany, Luxembourg, the Netherlands, Poland, Spain, and the United Kingdom), in Africa (16 countries: Benin, Burkina Faso, Cameroon, Congo, Democratic Republic of the Congo, Gabon, Guinea, Ivory Coast, Madagascar, Mali, Mauritius, Niger, Nigeria, Rwanda, Senegal and Togo), in Haiti, and in Asia (Myanmar and Vietnam) as well as in Australia;
- Havas: the reporting scope applies to 202 entities in 50 countries (Argentina, Australia, Austria, Belgium, Brazil, Cambodia, Canada, Chile, China, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, France, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Malaysia, Mexico, the Netherlands, Peru, Philippines, Poland, Portugal, Russia, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom, the United States, Uruguay and Vietnam);
- Prisma Media: the reporting scope applies to the entire group;
- Gameloft: the reporting scope applies to 11 countries: Australia, Bulgaria, Canada, China, France, Indonesia, Mexico, Romania, Spain, Ukraine and Vietnam;
- Vivendi Village: the reporting scope applies to See Tickets SA, See Tickets Ltd, See Tickets BV, See Tickets US, See Tickets AG, Vivendi Live Ltd, Vivendi Village France, l'Olympia and Olympia Production;
- New Initiatives: the reporting scope applies to Dailymotion (Paris and New York), Groupe Vivendi Africa (Burkina Faso, Congo, Ivory Coast, France, Gabon, Rwanda and Togo), and Flab Prod;
- Generosity and Solidarity: the reporting scope applies to CanalOlympia venues in Benin, Burkina Faso, Cameroon, Congo, Gabon, Guinea, Madagascar, Niger, Nigeria, Rwanda, Senegal and Togo, as well as CanalOlympia's headquarters in Paris; and
- Corporate: the reporting scope applies to Vivendi SE's Paris headquarters.

## 7.1.5. METHODOLOGICAL DETAILS AND LIMITATIONS IN RELATION TO INDICATORS

Societal, social and environmental indicators 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.

### 7.1.5.1. Social indicators

#### *Headcount*

Headcount-related indicators are expressed in number of employees as of December 31.

Work-study contracts (apprenticeship contracts and professionalization contracts) are counted as temporary contracts, 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.

#### *Voluntary turnover rate*

With voluntary turnover, departures resulting from the resignation of permanent employees can be considered separately. This is calculated as follows:

Number of resignations of people on permanent contracts in year Y/Total employees on permanent contracts as of December 31 in year Y-1.

#### *Training*

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 rate of workplace accidents resulting in lost work time, as well as their frequency and severity rates are calculated as follows:

***Rate of workplace accidents resulting in lost work time***

$$\frac{\text{Total number of workplace accidents resulting in lost work time x 100}}{\text{Total headcount of the health and safety reporting scope}}$$

***Frequency rate of workplace accidents***

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

***Severity rate of workplace accidents***

$$\frac{\text{Number of days lost due to workplace accidents x 1,000}}{\text{Average annual headcount x annual hours actually worked}}$$

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

#### *Absenteeism rate*

Absenteeism rates are calculated on the basis of the theoretical number of hours and days worked per year as follows:

***Overall absenteeism rate***

$$\frac{\text{Total number of days of absence from work x 100}}{\text{Number of days worked}}$$

The calculation of the overall absenteeism rate includes maternity, paternity and adoption leave.

***Rate of absenteeism due to illness***

$$\frac{\text{Number of days absent due to illness x 100}}{\text{Number of days worked}}$$

### 7.1.5.2. Environmental indicators

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. Data is collected on the basis of entities with 25 or more employees to achieve an accurate representation of more than 90% of the actual data compared to the estimated total electricity consumption (note that once an entity starts contributing to environmental reporting in a particular reporting year, it will continue to perform environmental reporting even if its workforce falls below the threshold of 25 employees).

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

Any missing data on indicators such as electricity, gas, fuel and steam are estimated based on average regional consumption levels and surface areas, or on available data and best practices in the sector (e.g., annual changes, ratios of ten months out of twelve or ratio per square meter, per person).

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/FTE (full-timpe equivalent)). The conversion factors used for the energy consumption indicators are average values, differing according to the geographical location of the entities, and come from the Vivendi group's Y-1 data audited by an independent third-party as part of the annual publication of the non-financial performance statement. Total energy consumption is broken down to obtain a clearer assessment of the composition of the energy consumed.

$CO_2$ emissions are divided into three categories:

- Scope 1 represents 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 includes indirect greenhouse gas emissions resulting from the use of electricity, steam and cooling;
- Scope 3 represents external indirect greenhouse gas emissions, including in particular emissions related to:
  - business travel and employee commuting,
  - purchases of paper, cardboard, plastics and acrylics used in the manufacturing of products intended for sale,
  - freight related to the distribution of magazines,
  - property (buildings),
  - the treatment of waste (including WEEE and other hazardous waste),
  - set-top boxes and satellite dishes sold and leased by Canal+ Group; and
  - Vivendi's financial investments.

For Scope 3, the data was selected according to the degree of reliability and comprehensiveness of the input data available (e.g., units of mass and distance).

In 2020, a change was made to the way that carbon emissions from property (buildings leased or owned) are recognized. 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 manufacturing are recognized in year Y (rule applicable under the Greenhouse Gas Protocol (GHG), the only internationally recognized method that companies can use to establish their trajectory with respect to Science-Based Targets).

Two changes were made in 2022 concerning the calculation of $CO_2$ emissions related to electricity consumption (Scope 2):

- the amounts of electricity produced on site from renewable sources and self-consumed are now taken into account; and
- 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.

Several changes were made in 2023 concerning the calculation of $CO_2$ emissions:

- related to electricity consumption (Scope 2):
  - to align with international recommendations and to enable better management of its emissions, in addition to publishing a market-based Scope 2, Vivendi now 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; and
  - for sites occupied by lessees who do not have access to their consumption data, electricity consumption is extrapolated 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 energy sources and self-consumed electricity) at group level, based on data from Perform and audited by an independent third party as part of the annual publication of the non-financial performance statement. Data extrapolated in this way are included in consumption of electricity from non-renewable sources;
- on the breakdown of emissions between combustion and other energy-related emissions:
  - for hydrocarbons, only emissions from combustion are now reported in Scope 1, with upstream emissions reported in Scope 3, category 3 (energy-related emissions not included in Scopes 1 and 2).

With regard to the calculation of greenhouse gas emissions linked to financial investments, given the absence of data on greenhouse gas emissions from third-party companies at the time the non-financial performance statement was drawn up, the calculation of GHG emissions for 2022 and 2023 is based on the Scopes 1 and 2 emissions of these companies for the year 2022 on a prorata basis according to Vivendi's ownership interest as published in its Annual Report – Universal Registration Document (URD) for the relevant year.

## 7.1.6. REPORTING TOOLS, CONSOLIDATION AND CONTROLS

A unique data collection tool called Perform reports all consolidated and controlled data to various levels. The IT tool automatically checks the data for consistency during input. An initial validation is performed by each entity. Consistency checks and a second validation are performed by each business unit. These indicators are then grouped together and checked at the group's headquarters, where a third validation is performed during consolidation. Lastly, an analytical review and a general control ensure the overall consistency of flows between year Y-1 and year Y for all indicators presented in the non-financial performance statement.

# 7.2. INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

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

**Year ended December 31, 2023**

To the General Assembly,

In our capacity as an independent third-party organization, accredited by Cofrac (Cofrac Inspection Accreditation No. 3-1681, scope available on www.cofrac.fr) and a member of the network of one of the Statutory Auditors of Vivendi (hereinafter the "Entity"), we conducted our work with an aim to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement, for the year ended December 31, 2023 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code *(Code de commerce)* and the fairness of the historical information (whether observed or extrapolated) provided pursuant to Article R. 225-105, 3° of I and II of the French Commercial Code *(Code de commerce)* (hereinafter the "Information") prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

## CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of work" section, and the information we have collected, we have not identified any material misstatement that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

## PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used frame of reference or established practices on which to rely to evaluate and measure the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

## LIMITATIONS IN THE PREPARATION OF INFORMATION

As set out in the Statement, the Information may be subject to uncertainty inherent in the type of scientific or economic knowledge and in the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its preparation and presented in the Statement.

## ENTITY'S RESPONSIBILITY

It is the responsibility of the Management to:

- select or set appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and in addition the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- prepare the Statement by applying the Entity's Guideline as mentioned above;
- as well as implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement was drawn up by the Management Board.

## RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code *(Code de commerce);*
- the fairness of the historical information (observed or extrapolated) provided in accordance with paragraph 3 of sections I and II of Article R. 225-105 of the French Commercial Code *(Code de commerce),* i.e. the results of the policies, including key performance indicators, and the measures relating to the main risks.

As it is our responsibility to make an independent conclusion about the Information as prepared by the Management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the French duty of care law and anticorruption and tax avoidance legislation);
- the fairness of the information provided by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

## REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

Our work described below has been performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code *(Code de commerce),* our audit program consisting of our own procedures (*Verification Program for the Statement of Non-Financial Performance,* of July 7, 2023), and the professional doctrine of the French Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes)* relating to this intervention, in particular the technical opinion of the *Compagnie nationale des Commissaires aux Comptes, Intervention of the Statutory Auditor – Intervention of the ITP – Statement of Non-Financial Performance*, and the international standard ISAE 3000 (revised) **(1)**.

**(1)** ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

## INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of Article L. 821-28 of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control which includes documented policies and procedures aiming to ensure compliance with applicable legal and regulatory requirements, ethical rules and the professional guidance.

## MEANS AND RESOURCES

Our work mobilized the skills of nine people and took place between October 2023 and February 2024 over a total intervention duration of twelve weeks.

To assist us in carrying out our work, we have called on our specialists in sustainable development and social responsibility. We conducted eleven interviews with the people responsible for the preparation of the Statement, including the Human Resources, Marketing and Communication, Social Affairs and CSR departments.

## NATURE AND SCOPE OF WORK

We have planned and carried out our work considering the risk of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks involved;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and comprehensibility, taking into account, where appropriate, best practices in the sector;
- we verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code *(Code de commerce)* in social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the 2nd paragraph of III of Article L. 225-102-1 of the French Commercial Code *(Code de commerce);*
- we have verified that the Statement presents the information provided for in II of Article R. 225-105 of the French Commercial Code *(Code de commerce)* when it is relevant to the main risks;
- we have verified that the Statement presents the business model and a description of the main risks related to the business of all entities included in the scope of consolidation, including, where relevant and proportionate, risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators (KPIs) related to key risks;

- we consulted literature sources and conducted interviews to:
  - assess the process of selection and validation of the main risks as well as the consistency of the results, including the key performance indicators selected, with regard to the main risks and policies presented,
  - corroborate the qualitative information (actions and results) that we considered to be the most important presented in Appendix 1. Our work was carried out at the level of the consolidating entity and in a selection of entities listed below: Canal+ International, Canal+ Polska S.A, Canal+ UES, Havas Health Inc., Havas Media Group Spain, Shobiz Experiential Communications Pvt. Ltd., Gameloft Vietnam – Ho Chi Minh, Gameloft Spain – Barcelona, See Tickets B.V., GVA Gabon;
- we have verified that the Statement covers the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code *(Code de commerce);*
- we have taken note of the internal control and risk management procedures put in place by the Entity and have appreciated the collection process aimed at ensuring the completeness and truthfulness of the Information;
- for the key performance indicators and other quantitative results that we considered most important presented in Annex 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected as well as the consistency of any changes in those data;
  - test of details on the basis of sample tests or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of contributing entities listed above and covers between 19% and 35% of the consolidated data selected for these tests (19% of the workforce excluding Lagardère, 35% of electricity consumption from non-renewable sources and renewable sources);
  - we assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The work carried out as part of a limited assurance engagement is less in Scope than that required for a reasonable assurance engagement performed in accordance with professional standards; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 7, 2024

The Independent Third Party

*French original signed by*

EY & Associés

Thomas Gault
Partner, Sustainable Development

## APPENDIX 1: INFORMATION CONSIDERED MOST IMPORTANT

| **Social Information** | |
|---|---|
| *Quantitative information (including key performance indicators)* | *Qualitative information (actions or results)* |
| Voluntary turnover rate of employees on a permanent contract (all group activities).<br>Proportion of employees trained (all group activities).<br>Number of signed or renewed collective agreements (Canal+ in France).<br>Frequency rate of work-related accidents (Canal+, GVA).<br>Severity rate of work-related accidents (Canal+, GVA).<br>Proportion of women in headcount (all activities). | Results of the policy related to health and safety at work (Havas). |
| **Environmental Information** | |
| *Quantitative information (including key performance indicators)* | *Qualitative information (actions or results)* |
| Main sources of greenhouse gas emissions (Scopes 1, 2 and 3 – all group activities) related to energy consumption and to business travel:<br>• gasoline consumption of vehicles used by the entity;<br>• diesel consumption of vehicles used by the entity;<br>• consumption of electricity from non-renewable sources;<br>• consumption of electricity from renewable sources;<br>• number of kilometres travelled on long-haul flights (business trips only); and<br>• number of kilometres travelled on short and medium-haul flights (business trips only).<br>Greenhouse gas emissions related to group fixed assets (property).<br>Greenhouse gas emissions related to the use and manufacture of Canal+ Group set-top boxes and satellite dishes (not distinguishing between set-top boxes/satellite dishes that are rented and those that are sold).<br>Main sources of greenhouse gas emissions (Scope 3) related to natural resources consumption:<br>• purchases of paper for printing books and magazines;<br>• purchases of non-recycled but certified paper (FSC or PEFC type) for printing books and magazines; and<br>• purchases of recycled paper for printing books and magazines. | Results of the policy related combating climate change (Canal+, Havas). |
| **Societal information** | |
| *Quantitative information (including key performance indicators)* | *Qualitative information (actions or results)* |
| Number of hours of training provided for external creative talent (Canal+).<br>Average satisfaction rating of Canal+ Group subscribers (Canal+).<br>Average overall satisfaction rating expressed by Havas clients (Havas).<br>Percentage of editors-in-chief of "General and political information" (GPI) titles and sites holding a Press Card (Prisma Media).<br>Quality CSAT score on inbound calls to Prisma Media Customer Service (Prisma Media).<br>Percentage of games released during the year developed in compliance with the Gameloft Game Development Diversity Guidelines (Gameloft).<br>Average banning time for users who breach rules of conduct in online communities (Gameloft).<br>Average banning time for users who breach rules of conduct in games (Gameloft).<br>Average overall rating for Gameloft's Top-10 mobile games on the App Store and average overall rating for Gameloft's Top-10 mobile games on Google Play (Gameloft).<br>Percentage of festivals produced by Vivendi Village accessible to people with reduced mobility and description of the measures taken to make these festivals accessible to people with reduced mobility (France and United Kingdom; Vivendi Village).<br>Overall satisfaction rating for Vivendi Village festivals (Vivendi Village)<br>Percentage of user reports of content violating principles of respect for others processed in less than four hours (Dailymotion).<br>Percentage of user reports of "Disinformation" processed in less than four hours (Dailymotion).<br>Overall average Net Promoter Score (NPS) for the Canalbox brand (GVA). | Results of cultural appropriateness of content policy (Prisma Media).<br>Results of customer/user health and safety policy (Gameloft).<br>Results of content accessibility policy (GVA).<br>Results of respect for pluralism and information integrity policy (Prisma Media).<br>Results of transparency and ethics in advertising practices policy (GVA).<br>Results of customer dialogue and user satisfaction (Canal+, Havas, Prisma Media). |


RELAY
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TECH

# 3.

# Risk Factors, Internal Control and Risk Management

CHAPTER 3

# SECTION 1. RISK FACTORS

Vivendi regularly conducts a review of the risk factors that could have a negative impact on its operations or results. This review is presented to the Risk Committee, the Management Board and the Audit Committee. Vivendi has not identified any significant risks apart from those described below. Other risks of which Vivendi was unaware, or which were considered insignificant at the date of this Annual Report – Universal Registration Document, could have an adverse effect in the future.

The Risk Committee also assesses the adequacy of the internal procedures in place for reducing the risks to which the group may be exposed. It notifies the Audit Committee and the Management Board of its main findings and recommendations.

The Compliance Committee is responsible for measures and procedures to identify and prevent risks as required by French Law No. 2016-1691 of December 9, 2016 (referred to as the Sapin II Act), Law No. 2017-399 of March 27, 2017, on anti-corruption measures and the duty of vigilance, and EU Regulation 2016/679 (the General Data Protection Regulation, GDPR). The Compliance Committee works in association with the Risk Committee.

For a description of the work of the Compliance Committee and the Risk Committee, see Sections 1.2.11.3. and 1.2.11.4. of Chapter 4 of this Annual Report – Universal Registration Document. See Section 3 of Chapter 2 for a description of the Compliance Program and its implementation.

This Risk Factors section takes into account the provisions of EU Regulation 2017/1129 of June 14, 2017 ("PR3"), which came into effect on July 21, 2019. The risk factors are presented below in decreasing order of materiality within each category, based on an analysis of their potential impact and probability of occurrence (gross risk assessment), to arrive at a net risk assessment (gross risk adjusted for control measures in place).

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 risks.

| Risk factors | | Impact | Probability of occurrence | Materiality |
|---|---|---|---|---|
| **1.1.** | **Operational risks** | | | |
| 1.1.1. | Risks related to disintermediation and changing consumption patterns | • • • | • • • | • • • |
| 1.1.2. | Risks related to the cost of key rights and concessions for the group's various activities | • • | • • • | • • • |
| 1.1.3. | Risks related to cybercrime | • • • | • • | • • • |
| 1.1.4. | Risks related to conducting operations in various countries | • • • | • • | • • • |
| 1.1.5. | Risks related to data protection | • • | • • • | • • • |
| 1.1.6. | Risks related to piracy | • | • • • | • • |
| 1.1.7. | Risks related to talent | • • | • • | • • |
| **1.2.** | **Financial risks** | | | |
| 1.2.1. | Risks related to equity market value | • • • | • • • | • • • |
| 1.2.2. | Risks related to goodwill | • • • | • • | • • |
| 1.2.3. | Risks related to the cost of access to financing | • • | • • • | • • |
| 1.2.4. | Risks related to currency conversion and exchange rate fluctuations | • • | • • | • • |
| **1.3.** | **Legal risks** | | | |
| 1.3.1. | Risks related to regulations applicable to the group's operations | • • | • • | • • |
| 1.3.2. | Risks related to litigation | • • • | • | • • |

In 2023, Vivendi's Financial Net Debt increased by €1,979 million, from €860 million as of December 31, 2022, to €2,839 million as of December 31, 2023, notably due to the consolidation of Lagardère's Financial Net Debt after acquired cash and investments made in 2023. In addition, Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available.

As of December 31, 2023, the average "economic" term of the group's gross financial debt was 2.8 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 23 to the 2023 Consolidated Financial Statements in this Annual Report – Universal Registration Document for further information on the group's borrowings and other financial liabilities.

The risk factors described in this chapter take into account risks specific to all group subsidiaries. The material risk factors specific to the Lagardère consolidation scope are detailed in Chapter 4 of Lagardère's 2023 Universal Registration Document.

## 1.1. OPERATIONAL RISKS

Vivendi is a world leader in culture, entertainment, media and communications with businesses across the value chain, from talent discovery to the creation, production and distribution of content. It is also a world leader in travel retail (Lagardère Travel Retail). 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.

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 2023.

### 1.1.1. RISKS RELATED TO DISINTERMEDIATION AND CHANGING CONSUMPTION PATTERNS

The entertainment market is changing, driven by the development of high-speed broadband and the rapid growth of new non-linear, commitment-free consumption patterns. Vertical consolidation in the audiovisual market and the arrival of new players, such as advertising consulting firms and live streaming companies, coupled with the international development of OTT (over-the-top) packages offered by publishers or rights agencies all contribute to disintermediation risks for the group's businesses. The development of self-publishing platforms, widely accessible software development tools and the unregulated commercial exploitation (neighboring rights) of magazine content by Internet players also add to these risks, as does the spread of generative artificial intelligence tools that facilitate the rapid creation of content that can compete with the group's creations.

These developments could have an impact on the group's offerings as well as on its revenue and earnings. They also favor the emergence of new players and increase competitive pressure across the group's various business segments, particularly in mature markets.

Vivendi pays close attention to these market trends and has a recognized and differentiating expertise in content production, editorialization, bundling and distribution. The group strives to showcase human intellectual creation, which is an essential qualitative element in its cultural works, and actively monitors developments in the use of artificial intelligence particularly in order to benefit from the productivity gains it can offer.

One of the ways the group reduces its exposure to disintermediation risks and competitive pressure is by forging strategic partnerships with leading market players. For example, in April 2023, Canal+ Group's offerings were enriched with the arrival of Apple TV+, Apple's video-on-demand service. Similarly, in October 2023, Havas signed a strategic partnership agreement with Adobe to enable its agencies to leverage Adobe's generative artificial intelligence tools to create personalized content for clients.

As consumption patterns are changing and environmental and social criteria are increasingly factored into purchasing decisions, a significant change in the travel destinations and consumer habits of certain lucrative customer categories could lead to a loss of revenue for Lagardère Travel Retail. The division's geographic diversification helps reduce the risks associated with local changes in travel behavior. Lagardère Travel Retail is also diversifying its non-airport activities, particularly in railway stations.

Due to market transformation and changing consumption patterns, customers or subscribers could opt out of the group's offers or subscribe to alternative offers from other market players. In general, the diversity of Vivendi's businesses and the territories in which it operates provides protection against changes in local market dynamics and consumer habits.

### 1.1.2. RISKS RELATED TO THE COST OF KEY RIGHTS AND CONCESSIONS FOR THE GROUP'S VARIOUS ACTIVITIES

Vivendi's businesses face an increasingly competitive international environment driven by integrated global groups and GAFAM. In the audiovisual business, the development of subscription video-on-demand (SVoD) platforms has led to fiercer competition for content offerings and overbidding for exclusive rights to original content. Publishing businesses are involved in negotiating copyright and distribution contracts, while Travel Retail activities are dependent on key contracts, notably for airport and rail concessions.

The audiovisual rights market is suffering from a growing scarcity of flagship content, particularly content produced by American studios, which reserve a share for their own SVoD platforms. Costs are therefore experiencing high inflation due to diminishing availability of content in the various countries and stiffer competition for access to exclusive local content (competition from local networks and platforms, higher production costs).

The sports rights market continues to be highly speculative and hard to control, both inside and outside France, with multiple new entrants such as Amazon, which has acquired some of the rights to France's Ligue 1 football Championship until 2024, and New World TV, which has won the exclusive rights to the Africa Cup of Nations (CAN) from 2023 to 2025 and the 2024 and 2028 UEFA Euro Championships for French-speaking sub-Saharan Africa.

Travel Retail is also exposed to the risk of inflation, and the risk of non-renewal of its concession contracts when they expire. In addition, the profitability of these contracts may deteriorate in the event of a lasting impact on passenger traffic caused by external events.

In view of these market developments, the Vivendi group exercises strict cost discipline coupled with a consistent investment policy and a formal governance structure (e.g., M&A Committees, validation thresholds and periodic contract reviews).

Acquiring sports rights for long periods and for alternative sports, either exclusively or in partnership with other broadcasters, and stepping up in-house production of exclusive programs also helps absorb the effects of inflation and the potential loss of some premium rights in the medium and/or long term. Vivendi continues to benefit from a large catalog of diversified and exclusive rights in the audiovisual sector. Similarly, the staggered renewal of Travel Retail contracts and the preferred use of guaranteed minimums that can be revised according to market conditions, help to limit the impact of losing important contracts and of price inflation.

Lastly, the diversity of its businesses and their extensive geographical range allow the group to limit its dependence on key partners.

As a result, Vivendi may be required to contribute to key contract cost inflation with a risk of not obtaining a return on its investment, or to refrain from overbidding, with a commercial risk related to the loss of customers or subscribers.

### 1.1.3. RISKS RELATED TO CYBERCRIME

Vivendi's operations are reliant on the quality and resilience of its technical infrastructure, information systems and service platforms. There has been a surge in recent years of IT intrusion attempts and Denial of Service attacks and, more recently, the threat of ransomware attacks. Any of these types of cybercrime could disrupt the group's provision of products or services to its customers or subscribers and could have an impact on the organization of its operations or on its reputation.

Vivendi has an inherently high digital exposure due to (i) its connected services offerings for the general public (Dailymotion, Gameloft and myCanal), (ii) its core businesses that are ever-more intrinsically linked to digital (e.g., OTT distribution for Canal+ Group, digital advertising for Havas, digital distribution for Prisma Media and Lagardère News, and digital publishing of books for Lagardère Publishing), (iii) its powerful brands (Canal+ content, Prisma Media brands, Lagardère Publishing imprints), and (iv) its global footprint.

Since 2020, the widespread use of remote working has changed the exposure of the group's entities to risks associated with cybercrime, particularly due to the massive use of collaborative tools, a greater number of remote-access systems and the increased vulnerability of remote users and the global ecosystem (partners).

Since 2022, the international political situation, with the war in Ukraine and the conflict in the Middle East in particular, 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).

In 2023, the rise of artificial intelligence (AI) reinforced the risk factors associated with cybercrime, notably through the development of new practices requiring new security solutions and the emergence of cyber-attacks leveraging the power of AI.

Proactive and scalable security solutions for infrastructure, information systems and data processing are a constant focus for the Vivendi group. The group's headquarters and main business segments 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.

Exposure of the group's infrastructure to cybercrime could result in service interruptions, fraud or data theft and could have an impact on the group's financial situation or reputation. Backup and business continuity/restart plans have been devised or are in the process of being updated or deployed to respond to the most critical situations.

## 1.1.4. RISKS RELATED TO CONDUCTING OPERATIONS IN VARIOUS COUNTRIES

Vivendi operates in several markets in more than 100 countries.

Vivendi's consolidated revenues by geographic area were as follows for the year ended December 31 2023: France (€4,642 million); rest of Europe (€2,657 million); Americas (€1,678 million); Africa (€990 million) and Asia-Pacific (€543 million).

The group is directly and indirectly impacted by growing international economic and political instability which has been apparent with the armed conflict in Ukraine since February 2022 and in the Middle East since October 2023, as well as coups d'état with a risk of regional instability (including in Mali, Burkina Faso and Niger), and geopolitical tension between China and the United States, particularly over Taiwan.

The main risks for the group associated with conducting its operations internationally concern:

- the security of people and property;
- each local and regional economic and political situation;
- the health crisis and the related temporary restrictions in some business segments (audiovisual production, live entertainment, closure of sales outlets);
- restrictions on capital repatriation;
- unexpected changes in the regulatory environment;
- various tax systems, which may have an adverse effect on the results of Vivendi's operations or on its cash flow and, in particular, regulations relating to transfer pricing and withholding tax on the repatriation of funds;
- tariff barriers, customs duties, export controls and other trade barriers; and
- any major event with a lasting impact on air traffic over a significant geographical area.

Vivendi's broad geographic footprint reduces the potential impact of a problem in a particular local market. Vivendi remains vigilant, as activities in some of the riskiest regions are still under development, and certain territories are significant for certain businesses (China for Lagardère Travel Retail).

## 1.1.5. RISKS RELATED TO DATA PROTECTION

Due to the diversity of its operations, Vivendi processes vast amounts of data, including personal and confidential data, particularly in the advertising, TV, publishing and Travel Retail sectors. Given its broad geographic footprint, the group is subject to the various national personal data protection regulations in the countries where it operates. It is also subject to the GDPR, notably in relation to:

- processing the personal data of visitors to thousands of websites (e.g., Canal+ Group, Prisma Media and Lagardère); and
- processing the personal data of subscribers (Canal+ Group, Lagardère Publishing, Prisma Media, etc.) and/or online service users (Lagardère Publishing, Lagardère News, Prisma Media, Gameloft, Dailymotion and See Tickets).

The loss or disclosure of personal data could result in significant damage to the individuals concerned, render Vivendi liable and have an adverse impact on the group's reputation and activities.

Since 2018, under the supervision of the Compliance Committee and the Management Board and in collaboration with its businesses, Vivendi has had a group-wide GDPR Compliance Program in place.

Each business segment has a designated Data Protection Officer (DPO) who is responsible for ensuring compliance with national and international personal data protection regulations and legislation and the group's guidelines, notably by:

- making improvements and compliance updates to the Consent Management Platforms on websites and mobile apps;
- aligning personal data protection and cookies policies in mobile and Web environments;
- performing audits to verify that the systems deployed are effective and comply with applicable regulations; and
- regularly tracking indicators covering the main principles of personal data protection (accountability, security, suppliers, employee training and individual rights).

For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 3 of Chapter 2 of this Annual Report – Universal Registration Document.

## 1.1.6. RISKS RELATED TO PIRACY

Vivendi's businesses are highly reliant on intellectual property rights, which the group either owns or uses under distribution licenses. The illegal use of the group's intellectual property rights and content could affect its results and the growth outlook for its offerings.

The increasing access rate to high-speed Internet, technological development and the difficulties faced by public authorities in protecting rights holders are facilitating the unauthorized reproduction of audiovisual content, thereby encouraging illegal digital practices.

Piracy via illegal international IPTV services (hybrid offers providing access to thousands of live TV channels, including premium sports channels, and VoD content) has become increasingly well-structured and much more popular. It benefits from the widespread availability of Android IPTV boxes and the growing number of applications that may be used to stream IPTV on connected devices (TVs, smartphones, PCs). IPTV piracy is gradually replacing localized piracy (by zone) and competing with legal pay-TV offers. It represents a threat to the entire audiovisual industry (i.e., studios, distributors and platforms).

Vivendi devotes significant resources to anti-piracy measures and is working increasingly closely with key sector operators, such as rights holders, Internet service providers (ISPs) and sports federations. As a member of the Audiovisual Anti-Piracy Alliance (AAPA) and the Alliance for Creativity and Entertainment (ACE), Canal+ Group organizes awareness-raising campaigns among hosting companies in order to speed up the notice and take-down process and takes court action where necessary (legal claims lodged and piracy networks shut down). It also regularly organizes awareness-raising campaigns among local authorities to help find effective ways of combating piracy.

In France, the average monthly audience for illegal sites (films, series, sports) is estimated at 6.5 million pirate Internet users in 2023, according to a Médiamétrie/ALPA *(Association de lutte contre la piraterie audiovisuelle)* study. It has been declining by 16% a year on average since 2018 (15.4 million in 2018) and represents 22% of the legal audience (30 million in 2023).

This downward trend is notably the result of regular DNS (Domain Name System) blocking initiated (i) by ALPA, targeting illegal sites enabling the viewing or downloading of films and series (over 2,500 domain names blocked since 2018) and (ii) by Canal+ Group and other broadcasters and sports rights holders, targeting sites enabling the illegal broadcast of live sports content (over 1,800 domain names blocked since January 2022).

Canal+ Group has a team dedicated to protecting content and pay-TV both inside and outside France. In 2023, hundreds of live sporting events and premium content produced or broadcast by Canal+ Group (movies and series) were protected by being placed under active surveillance in all of the group's host countries. The anti-piracy measures put in place resulted in notification measures and take-downs for hundreds of thousands of illegal streaming links. Additionally, millions of search results redirecting users to illegal sites were de-indexed from the main search engines, thereby contributing to better indexing of legal offerings.

As a member of the Association for the Protection of Sports Programs (APPS), Canal+ Group is a stakeholder in the agreement signed on January 18, 2023, under the aegis of the Arcom, between Internet service providers and sports rights holders aimed at protecting sports broadcasting by ramping up the fight against the illegal distribution of online sports content.

The consumption of content obtained in violation of applicable regulations could result in a loss of revenue for Vivendi.

See Section 3 of Chapter 1 of this Annual Report – Universal Registration Document for a detailed analysis of piracy issues and the anti-piracy measures taken by each of the group's businesses.

## 1.1.7. RISKS RELATED TO TALENT

The ability to identify and retain internal and external talent, such as artists, creators, authors, managers, journalists and technical profiles, is a key success factor for the group in the advertising, media, video games and publishing sectors.

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). However, the risk of dependence at group level is mitigated by the fact that Vivendi operates in diverse markets.

Vivendi has put in place a strategy aimed at attracting and retaining the best talent to futureproof its operations and safeguard its reputation. Its presence in more than 100 countries and the reputation of the group and its brands enable it to identify, attract and retain the talent needed to develop its businesses.

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

# 1.2. FINANCIAL RISKS

## 1.2.1. RISKS RELATED TO EQUITY MARKET VALUE

As of December 31, 2023, Vivendi had a portfolio of minority shareholdings in listed companies in the telecommunications and media sectors, representing an aggregate market value of €7.6 billion (before tax). Vivendi is exposed to the risk of fluctuations in the value of these shareholdings and, as of December 31, 2023, the related unrealized loss was approximately €3.8 billion (before tax). The value of these assets could also vary depending on the underlying share prices. A uniform 10% decrease in the value of all of these shares would have a cumulative negative impact of approximately €0.8 billion on Vivendi's financial position.

## 1.2.2. RISKS RELATED TO GOODWILL

As of December 31, 2023, the carrying amount of the goodwill recognized in Vivendi's consolidated statement of financial position was €11.2 billion.

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

The value of goodwill could decrease, with an ensuing impact on earnings, if the discounted cash flows generated by the cash generating units (CGUs) or groups of 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 or group of CGUs as of December 31, 2023 is at least equal to their net carrying amount, including goodwill.

Lastly, the carrying amount of goodwill in non-eurozone countries may decrease if the exchange rate of the currency in which it is denominated falls against the euro (see Note 10 to the 2023 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

## 1.2.3. RISKS RELATED TO THE COST OF ACCESS TO FINANCING

Risks related to the cost of access to financing are assessed based on the group's capacity, in the coming 12 months, to (i) have ready access to cash and cash equivalents and available confirmed credit facilities and (ii) generate sufficient cash flows and proceeds from sales, to cover debt repayments, dividend payouts, financial investments and any share buybacks.

Vivendi has a €1.5 billion syndicated credit facility maturing in January 2026, as well as bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027. Lagardère has a €982 million syndicated credit facility maturing in April 2025.

In addition, in 2023, Havas extended the maturity dates to between 2025 and 2028 of bilateral credit facilities amounting to €510 million.

These transactions are detailed in Note 23.3. to the 2023 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

As of December 31, 2023, Vivendi's debt was mostly issued in recent years at fixed rates. The average rate on all debt stood at 1.34% as of December 31, 2023. Given the current interest rate environment, any refinancing operation would lead to an increase in this average rate. In January 2024, the "Change of Control" clause in Lagardère's bond documentation led to the redemption of most of its outstanding bonds (€1.2 billion out of a total of €1.3 billion). Vivendi financed this requirement using part of its available cash, amounting to €2.2 billion as of December 31, 2023.

Vivendi's long-term debt, excluding Lagardère, is rated Baa2 by Moody's, with an outlook that was upgraded to stable in July 2023.

## 1.2.4. RISKS RELATED TO CURRENCY CONVERSION AND EXCHANGE RATE FLUCTUATIONS

Approximately 40% of Vivendi's business is conducted in countries outside the eurozone. Consequently, the revenue and operating results generated in currencies other than the euro (mainly the US dollar, pound sterling and zloty) are exposed to fluctuations in exchange rates when they are consolidated in Vivendi's financial statements. Likewise, some of Vivendi's net assets are denominated in currencies other than the euro. Any adverse fluctuations in these currencies against the euro could negatively impact Vivendi's equity and result in currency conversion risks.

Additionally, the operations of Vivendi and some of its subsidiaries generate cash flows in currencies other than their functional currency.

The exchange-rate risk associated with these operations is limited since Vivendi uses currency swaps and forwards on a centralized basis to hedge such risk. These instruments are notably used for acquisitions of editorial content and certain investments, representing definite or highly probable transactions, as well as for certain financial assets and liabilities denominated in foreign currencies.

Taking into account the foreign currency hedging instruments in place, an unfavorable and uniform 1% change in the euro exchange rate against all foreign currencies for which the group had a hedging position as of December 31, 2023, would have a non-significant cumulative impact on net earnings.

# 1.3. LEGAL RISKS

## 1.3.1. RISKS RELATED TO REGULATIONS APPLICABLE TO THE GROUP'S OPERATIONS

In the ordinary course of its business, Vivendi must comply with complex, restrictive and evolving regulations, particularly those governing business ethics as well as the broadcasting, communication and distribution sectors.

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.

In addition, some of the group's operations are dependent on obtaining or renewing licenses issued by regulatory authorities such as the French regulatory authority for audiovisual and digital communication, the Arcom. The process of obtaining or renewing these licenses can be long, complex and costly. Vivendi's ability to achieve its strategic objectives may be impaired if it is unable to obtain or retain in a timely manner the licenses required to conduct, continue or expand its operations. For a detailed description of the regulatory environment in which the group operates, see Section 3 of Chapter 1 of this Annual Report – Universal Registration Document.

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 2.3. of 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 an Ethics Charter, a set of ethical principles relating to respect for individuals, integrity, asset protection and environmental preservation which is a foundation for the entire group. It also has a vigilance plan (see Section 3.2.2. of Chapter 2 of this Annual Report – Universal Registration Document).

## 1.3.2. RISKS RELATED TO LITIGATION

Vivendi is, or could become, involved in a number of lawsuits or investigations initiated by shareholders, consumers, business partners, competitors, artists, and third parties – particularly in the communications industry – or by regulatory and tax authorities. In some of these cases, if Vivendi fails to negotiate an amicable settlement, it may be ordered to pay damages or financial penalties.

For a description of the main disputes and investigations involving the group, see Notes 7.5. and 27 to the 2023 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document.

Vivendi recognizes a provision each time a risk is identified, is likely to materialize and is either quantifiable or can be estimated with reasonable certainty. At any time during such legal proceedings, events may occur that result in a reassessment of the risk. With the exception of the main legal proceedings and investigations described in Notes 7.5. and 27 to the 2023 Consolidated Financial Statements (see 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.

# 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 2023).

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. It is chaired by the Group General Counsel and comprises representatives from all of the company's 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 2023, see Section 1.2.11.5. 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);
- 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 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 established by the AMF and its recommendations.

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 is currently divided into seven business segments (Canal+ Group, Lagardère, Havas, Prisma Media, Gameloft, Vivendi Village **(1)** and New Initiatives **(2)**), all of which are required to implement the strategies set by the Management Board, including in relation to internal control objectives. Each business segment has a tailored set of internal control measures that includes 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 ensures that internal control measures exist and adequately address the needs of each business segment, particularly with respect to the accounting and financial procedures applied by group entities that are fully consolidated.

A description of the internal control and risk management procedures specific to the Lagardère consolidation scope is presented in Chapter 4 of Lagardère's 2023 Universal Registration Document.

**(1)** Vivendi Village primarily includes live performance, movie theaters and venues, ticketing and franchise development.

**(2)** New Initiatives includes Group Vivendi Africa and Dailymotion.

## 2.1.3. INTERNAL CONTROL COMPONENTS

### ■ 2.1.3.1. Control environment

#### *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 an Ethics Charter, a set of ethical principles relating to respect for others, integrity, protection of assets and of the environment, which is a foundation for the entire group. It is also a signatory of the United Nations Global Compact.

It also has a vigilance plan (see Section 3.2.2. of Chapter 2 of this Annual Report – Universal Registration Document).

The protection of personal data remains a priority for Vivendi. For a detailed description of the measures taken to ensure the group's compliance with personal data protection regulations, see Section 3.2.3. of Chapter 2 of this Annual Report – Universal Registration Document.

In 2018, Vivendi set up a Compliance Audit team, which reports to the Audit and Risks Department and is tasked with ensuring that the group's compliance rules are properly applied, notably concerning France's economic modernization law, anti-corruption measures, duty of vigilance and personal data protection requirements.

#### *Responsibilities and commitments of each business segment's General Management*

Every six months, the Chairman or the Chief Executive Officer and Chief Financial Officer of each business segment signs a representation letter certifying compliance with internal control procedures linked to the preparation of financial statements and financial and industry-based information, which guarantees the accuracy, integrity and reliability of financial disclosure.

Upon the proposal of the Audit Committee, 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 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 the company's quarterly sales results. 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 individual 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 each of the group's business segments. These delegations of powers are updated and formalized on a regular basis in accordance with the evolving role and responsibilities of the relevant delegates.

#### *Segregation of duties*

A segregation of operating and financial duties is implemented both at headquarters and in the group's business segments.

#### *Human resources policy*

The group's human resources policy helps strengthen internal control procedures, notably through a recruitment and promotion methodology that is in line with the delegations of powers in place and based on an assessment and remuneration system that uses predefined criteria.

#### *Compliance with laws and regulations*

The Legal Departments at headquarters and in the group's business segments provide support to the key managers and employees involved to ensure that they are aware of the applicable laws and regulations and informed on a timely basis of any changes, so that the group's internal procedures can be kept up to date.

#### *Internal processes contributing to asset protection*

The IT Departments at headquarters and in the group's business segments implement back-up and security procedures to ensure the quality and security of operations, including in the event of a major incident.

## 2.2. RISK MONITORING AND MANAGEMENT

Vivendi's Risk Committee is responsible for identifying and reviewing measures to manage risks within business segments that are likely to affect the achievement of the group's objectives.

The assessment of risks at group level is based on a qualitative and quantitative approach within each business segment. All of the risk maps were reviewed by the heads of the business segments, the Risk Committee, the Management Board and the Statutory Auditors, and were presented to the Audit Committee.

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 goodwill, risks related to the cost of access to financing, and risks related to currency conversion and exchange rate fluctuations) is carried out by the Finance and Treasury Department through a centralized structure at the company's headquarters.

Operational risks are managed by each business segment, taking into account the specific characteristics of their operations (e.g., regulatory risks in the pay-TV business, risks associated with infringement of intellectual property rights in the publishing and communication businesses and risks associated with piracy and counterfeiting for audiovisual activities).

The policy of covering insurable risks, such as the risk of damage and operating losses from accidents or natural disasters and civil liability risks, is monitored by the Insurance Department in collaboration with the Finance Department and the Group General Counsel. For a description of the hedging arrangements in place, see Section 3 of this chapter of this Annual Report – Universal Registration Document.

In 2023, all the documents submitted to the Risk Committee were brought to the attention of the Statutory Auditors. The Statutory Auditors also receive a summary of the work of the Risk Committee at meetings of the Audit Committee.

### 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 Committee

The majority of the Audit Committee members are independent members of the Supervisory Board. Pursuant to the powers conferred upon it, the Audit Committee prepares the decisions of the Supervisory Board and provides recommendations and issues opinions to the Supervisory Board on a wide range of matters. In February 2019, upon the proposal of its Chairwoman, the Audit Committee reviewed and made improvements to its multi-year program. This program notably includes:

- reviewing the half-year consolidated financial statements and the annual financial statements of the company, prepared by the Management Board;
- reviewing asset impairment tests;
- analyzing the company's financial management (debt, investments and foreign exchange);
- reviewing and assessing operational and financial risks and any related hedges;
- reviewing pension commitments;
- analyzing changes in accounting standards, methods and principles, the company's scope of consolidation and the company's off-balance sheet commitments;
- ensuring that internal control procedures are consistent and effective;
- reviewing of this report;
- drawing up the internal audit report;
- assessing tax-related risks;
- examining major disputes;
- reviewing the group's insurance program;
- reviewing the CSR policy;
- 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 Committee's work is systematically presented by the Chairwoman of the Audit Committee to Vivendi SE's Supervisory Board and sent to every member of the Audit Committee and Supervisory Board.

Vivendi SE's Audit 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 Committee. However, by exception, the Chairwoman of the Audit 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 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.

In 2023, Vivendi's Audit Committee met three times, with an attendance rate of 100%. For a description of its work, see Section 1.1.14.2. of Chapter 4 of this Annual Report – Universal Registration Document.

#### 2.2.1.3. Management Board

The Management Board is responsible for defining, implementing and monitoring internal control and risk management procedures that are both suitable and effective. If a problem arises with any of these measures, the Management Board ensures that the necessary corrective action is taken.

#### 2.2.1.4. Risk Committee

The Risk Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Director of Internal Audit and Risks, the Executive Vice-President, Corporate Social Responsibility, the Group Compliance Officer and the Head of Insurance. Business segment representatives are invited to Committee meetings depending on the agenda. A report on the work of the Risk Committee is put before the Audit Committee of Vivendi SE's Supervisory Board.

The role of Vivendi SE's Risk Committee is to make recommendations to the Management Board in the following areas:

- the identification and assessment of the risks potentially arising from activities carried out within the Vivendi group, such as social and environmental risks, risks related to compliance with laws and regulations, risks related to ethics, competition and conflicts of interest, and risks related to the security of information systems;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program; and
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

The Risk Committee met twice in ordinary session in 2023. The main topics covered included:

- the CSR challenges facing the Canal+ Group, Havas, Prisma Media and Gameloft, and their CSR initiatives;
- the resilience assessment of Canal+ Group's critical infrastructures
- the CSR roadmap; and
- insurance.

The Risk Committee also held a special meeting in 2023 dedicated to insurance.

#### 2.2.1.5. Management Committees

Each business segment presents the operating and financial indicators for all of the activities within its scope to the Management Board and the group's corporate support departments on a monthly basis.

#### 2.2.1.6. Audit and Risks Department

The Vivendi Audit and Risks Department (eight internal auditors and external resources for IT audits) reports to Vivendi's Chief Financial Officer. It is responsible for independently assessing the quality of internal controls at every level of the organization. Its activities are governed by a Charter approved by the Audit Committee. In addition, Havas has an Audit Committee and an audit team comprising a director and four auditors.

The Audit and Risks Department is responsible for performing an independent assessment of the effectiveness of internal control processes, based on an annual audit plan approved by the group's Management Board and presented to the Audit Committee. This plan stems from both an independent analysis of the operational, IT, legal and financial risks of each business segment and a consultation with the General Management of each business segment. Reports on the audit work carried out are sent to Vivendi's General Management, as well as to operations and support departments and their line management. Summary reports are presented at each Audit Committee meeting along with any comments made by the Statutory Auditors. Follow-up reviews are performed within twelve months to ensure that recommended action plans and agreed corrective measures (if any) have been implemented. A half-yearly internal audit report is presented to the Management Board and the Supervisory Board.

The group may encounter cases of fraud in connection with its operations which, as soon as they are identified, are systematically reported to the Audit Committee. They may also be the subject of special investigations and may result in sanctions.

In 2018, a Compliance Audit team reporting to the Audit and Risks Department was set up as part of the rollout of the anti-corruption and duty of vigilance programs. This team helps ensure that best practices are shared within the group.

### 2.2.2. INTERNAL CONTROL MONITORING

The work performed by the Statutory Auditors as part of their review and assessment of internal control is described in a detailed presentation to the General Management of the business segments concerned.

## 2.3. KEY PROCEDURES FOR FINANCIAL AND ACCOUNTING INFORMATION

The procedures described below help reinforce internal controls regarding the preparation of financial and accounting information disclosed by Vivendi. In updating these procedures, the provisions of the guide on applying internal control procedures in relation to financial disclosures, contained in the internal control standards published by the AMF, were taken into account.

*Consolidation and Financial Reporting:* the group's consolidated financial statements and financial reports are prepared in accordance with IFRS (International Financial Reporting Standards), based on accounting data prepared by the management of each business segment. The IFRS standards used are those adopted by the European Union, published by the IASB (International Accounting Standards Board) and compulsory at the end of the accounting period, except in the event of early application. The principal aspects relating to the preparation of the consolidated financial statements and the financial report are subject to specific procedures. These include an impairment test on goodwill and other intangible assets held by the company, carried out during the fourth quarter of each fiscal year, the valuation of employee benefits, duties and taxes (see below), related parties and off-balance sheet commitments. The consolidated financial statements and the Financial Report are approved by the Management Board each half-year and are then reviewed by the Audit Committee. The annual and half-year consolidated financial statements and Financial Report are reviewed by the Supervisory Board, which consults with the Audit Committee. The financial statements and report are published every six months. The consolidated financial statements are subject to a limited half-yearly review and an annual audit by the group's Statutory Auditors.

*Budget and management control:* every year, each business segment presents its strategy and annual budget for the following year to the group's General Management. After approval by Vivendi's Management Board, a summary is then presented to the Supervisory Board and to the Audit Committee. Quantitative and qualitative targets, which are used as a basis for assessing annual performance, are set for the executives of each business segment, based on their budgets. Budgets are reviewed each month and updated twice a year.

*Investments/divestments:* any investment or divestment must receive prior approval from the Investment Committee, which comprises the Chairman and members of the Management Board, key managers at headquarters and the Chief Operating Officers and Chief Financial Officers of the business segments. This procedure applies, subject to specific thresholds, to all investment transactions (e.g., acquisitions of businesses or equity interests, the launch of new businesses through joint ventures or alliances with minority partners, license agreements, and the purchase of rights) and to all divestments of subsidiaries, equity interests and intangible assets. The Investment Committee meets once a month, and the cases it reviews are examined in advance by the Finance Department. Any transaction involving amounts greater than €100 million and €300 million must receive the prior approval of the Management Board and the Supervisory Board, respectively, pursuant to their Internal Rules.

*Monitoring of investment transactions:* in connection with the regular monitoring of value creation, Vivendi's Management Board has strengthened the process of carrying out a post-completion analysis of investment transactions, which supplement the existing budgetary reviews and half-yearly Financial Reporting. The purpose of this analysis is to validate the implementation of controls as well as compare the actual financial performance against the business plan originally approved for the acquisition.

It takes into account both the progressive integration of companies acquired by the business segments and the impact of changing market conditions following the acquisition date. Vivendi's Audit and Risks Department reviews the conclusions, which are then presented to Vivendi's General Management and, for major action plans, to the Management Board. An annual summary is presented to Vivendi's Audit Committee.

*Monitoring of financial commitments:* as part of the Financial Reporting process, every six months the business segments prepare a list of commitments given and received. These commitments are presented by the Legal and Financial Officers of the business segments at meetings held with Vivendi's Management, which take place as part of the closing process for the annual financial statements.

*Sureties, endorsements and guarantees:* pursuant to the company's by-laws and the Internal Regulations of the Supervisory Board, the granting of sureties, endorsements and guarantees by Vivendi to its subsidiaries is subject to prior approval in accordance with the following rules:

- any commitment equal to or lower than €300 million, which is part of an aggregate commitment of €1.5 billion, 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 **(1)**, or (ii) the individual signature of either the Chief Financial Officer or the Group General Counsel **(2)**, 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 €1.5 billion, is subject to the approval of the Supervisory Board. The corresponding commitment requires the signature of the Chairman of the Management Board.

*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 commun 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. Changes in the group's financial debt and the cash flows of its business segments are monitored and presented to the Chairman of the Supervisory Board and the Management Board on a daily basis. The cash positions of business segments, the weekly variations in cash flow and the cash flow forecasts are monitored on a weekly basis and presented at bi-monthly Treasury Committee meetings. Exposure to foreign exchange and interest rate risk is reported monthly to the Treasury Committee, with foreign exchange positions monitored daily. The majority of medium-term and long-term financing transactions are managed at headquarters and are subject to the prior approval of the Management Board and Supervisory Board, in accordance with their respective Internal Regulations. The Financing and Treasury Department reports to the Audit Committee on financial management.

Monthly 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 monthly update on the net financial cash position is provided to members of the Supervisory Board in a monthly activity report. As part of the half-yearly procedure for approving Vivendi's consolidated accounts, the Financing and Treasury Department reviews and approves all the Notes to the consolidated financial statements relating to cash, debt and financial risks.

*Taxes:* the company's Tax Department provides advisory services for the group's subsidiaries and defends their tax interests before the local tax authorities.

*Litigation:* major disputes are monitored directly or coordinated by the Group General Counsel. A report relating to litigation involving Vivendi and its business segments is prepared by the group's Legal Department in collaboration with the General Counsels and heads of the legal departments of the main business segments. A table is updated every month based on information provided by the business segments and is communicated to the Management Board and Supervisory Board. A summary is included in the Management Board's quarterly business report to the Supervisory Board and the Audit Committee is notified. The Supervisory Board, Audit Committee and Management Board are kept informed of material ongoing litigation matters by the Group General Counsel at all times.

**(1)** Subject to a cap of €300 million for each individual commitment and an aggregate cap of €1.5 billion for the total amount of commitments.

**(2)** Applicable to individual commitments representing less than €100 million each, with the aggregate amount of commitments not exceeding €300 million.

## 2.4. INFORMATION AND COMMUNICATION

The group's values, Anti-Corruption Code, vigilance plan, whistleblowing system, Responsible Purchasing Charter, Personal Data Protection Charter and CSR policy are available to employees and the public on the Vivendi website: https://www.vivendi.com.

Group procedures designed to assist with the preparation of financial and accounting information are updated once a year and are available in French and English on the group's intranet site. These procedures, which must be applied by each of the business segments and headquarters, include: the IFRS accounting principles and the IFRS-compatible chart of accounts for the Vivendi group; the principles and procedures applicable to treasury transactions (banking relationships, foreign exchange and finance/investment); the procedures applicable to investment transactions, sales of assets, short-term and long-term financing transactions, the monitoring of disputes, the monitoring of sureties, endorsements and guarantees; and the rules relating to the prior approval of assignments entrusted to the Statutory Auditors of Vivendi SE.

Training materials relating to the application of IFRS standards within the group are available online and are accessible to all employees. Training is organized each year by the Corporate Consolidation and Financial Reporting Department at headquarters.

## 2.5. OUTLOOK

In 2024, Vivendi will continue to assist its business segments with internal control matters and accountability, and with seeking to use resources in the most effective and optimal way. The Compliance Audit team will pursue its work on monitoring compliance controls. Cost control, resilience of critical infrastructure, IT security, anti-piracy measures, data protection, and implementation of the anti-corruption program and vigilance plan will be the focus of the Audit and Risks Department and/or the Legal, Compliance and CSR Departments.

# SECTION 3. INSURANCE

## 3.1. ORGANIZATION AND POLICY

Vivendi holds centralized insurance coverage for its own risks and the risks of its subsidiaries worldwide. These international insurance programs are administered by the group's Insurance Department with renowned major French and international insurers. They are subject to regular competitive bidding to allow the group to benefit from optimal financial guarantees and terms.

These insurance programs, which are put in place at group level, take the form of a master policy taken out in France, which rounds out local insurance cover outside of France.

Moreover, in partnership with its insurers under the Property Damage/ Business Interruption program, Vivendi has developed a loss prevention program designed to reduce its risk exposure on its assets and any resulting operating losses. Regular inspections of the group's main facilities, in France and abroad, are performed by the insurers to enable them to better assess and optimize the risks covered. This risk management policy also includes plans for resuming operations or "rescue" plans in the event of accidents having an effect on an essential component of a particular business. Environmental protection measures are also in place.

The group intends to maintain its comprehensive coverage strategy for all its major risk exposures and, where appropriate, to expand coverage or reduce costs through self-insurance. The group does not currently have a captive insurance or reinsurance entity.

## 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 hundred million 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.

### Workplace accidents

Some insurance programs are specific to certain activities, for example in the United States and the United Kingdom for covering occupational illness and workplace 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. SEASONALITY OF GROUP BUSINESSES

The activities of Vivendi's subsidiaries are relatively seasonal in nature.

As regards pay-TV, the revenues of Canal+ Group are consistent as they depend on subscriptions. However, there are more subscriptions during holiday periods or major sports events.

At Prisma Media, the seasonality of sales figures mirrors the seasonal periods of the advertising market, with fewer advertisers and adverts during the summer vacation period.

At Lagardère Publishing, sales are stronger in the second half of the year, driven notably by the start of the school year, the new publishing season and sales of books at the year-end.

Seasonal variations are not really noticeable for business activities linked to the customer experience or the business segments involved in events management.

# SECTION 5. RAW MATERIALS

The main raw materials used by Vivendi's subsidiaries are:

- paper for books and magazines at Prisma Media and Lagardère Publishing;
- food products for Lagardère Travel Retail; and
- packaging for products at Canal+ Group and Prisma Media.

Against a backdrop of inflationary pressures on raw materials costs, the Vivendi group has implemented a proactive approach through dedicated action plans, the development of strategic partnerships with suppliers, and targeted actions such as price increases to offset rising costs. These action plans made it possible to contain cost increases in 2023.

# SECTION 6. ENERGY

Since 2021, the global energy crisis has resulted in higher prices (and volatility) both for energy commodities (gas, coal and oil) and associated energies (electricity), and an increase in the risk of supply issues.

Electricity supplies to all group entities have been secured for 2024 and costs have been contained.


FROM THE No.1 BESTSELLING AUTHOR
STEPHEN KING
HOLLY

# 4.

# Corporate Governance, Compensation and Benefits of Vivendi SE's Corporate Officers and General Information about the Company

CHAPTER 4

# SECTION 1. CORPORATE GOVERNANCE

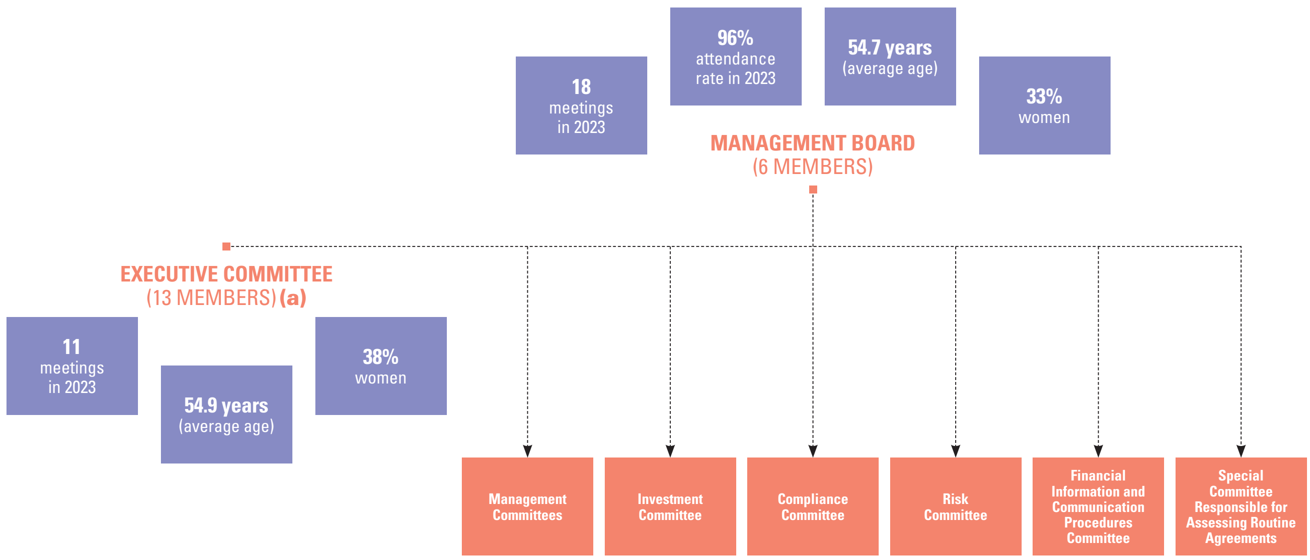
This section forms an integral part of the corporate governance report drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code *(Code de commerce)*, reviewed by the Supervisory Board at its Meeting held on March 7, 2024.

Since 2005, Vivendi has opted for a two-tier governance structure consisting of a Supervisory Board and a Management Board. 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 and fully applies the AFEP-MEDEF Code of Corporate Governance for Publicly Traded Companies, as amended in December 2022 (hereinafter the "AFEP-MEDEF Code").

## Management Board

In exercising its management duties, the Management Board is supported by an Executive Committee and six internal Committees:

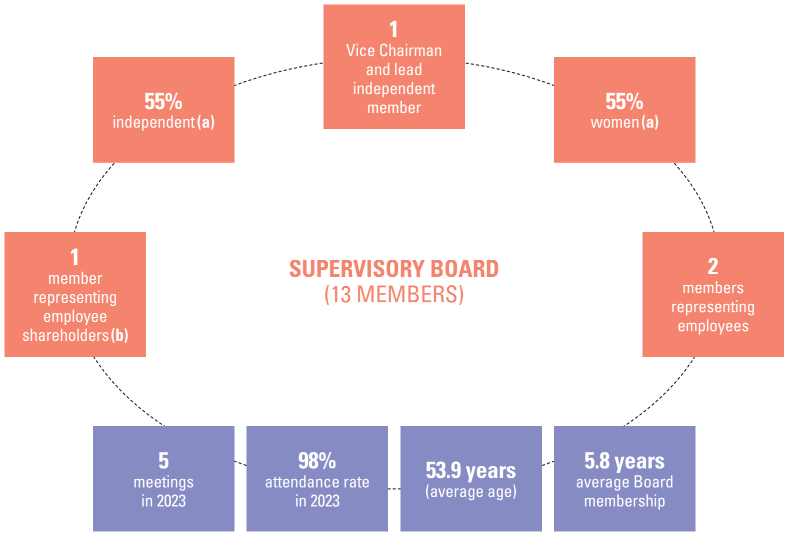



**(a)** Including the members of the Management Board.

For a detailed description of the composition, roles, responsibilities and activities of the Executive Committee and the six internal Committees, see Sections 1.2.10. and 1.2.11. 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)** Excluding the two members representing employees.
**(b)** Member appointed in accordance with Article 8-I.1., paragraph 2, of the company's by-laws.

The Supervisory Board reviews and determines the company's strategic plans. It monitors the decisions made by the Management Board on an ongoing basis and authorizes major acquisitions, sales, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements.

The Supervisory Board carries out any verification or control checks it deems appropriate and is provided with all documents it deems useful to the fulfillment of its purpose and function. Upon the proposal of the Corporate Governance, Nominations and Remuneration Committee, it appoints the members of the Management Board, who may be removed at any time, and sets the policy and criteria for determining, allocating and granting their compensation.

With respect to the relationship between the Management Board and the Supervisory Board, the Management Board prepares a status report every quarter, which is communicated to and reviewed by the Supervisory Board. In addition, the Chairman of the Management Board must provide information on a regular basis to the Chairman of the Supervisory Board regarding the company's operations and other significant events. More generally, members of the Supervisory Board are kept informed on a regular basis, by all modes of communication, by either the Management Board or its Chairman, regarding the company's financial position, cash flow and obligations, as well as any significant events or transactions relating to the company.

In 2015, the Supervisory Board established an advisory system whereby each member of the Management Board acts as the advisor to one or more members of the Supervisory Board. This system fosters greater 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. With a cross-business approach to Vivendi's businesses, which are centered around content and media, as well as experience in integrating a multinational industrial group, Yannick Bolloré was considered the best person to oversee Vivendi as it continues to deploy its strategy. The decision demonstrates the Supervisory Board's confidence in the guiding vision of its core shareholder, an industrial family business, which ensures stability and long-term prospects for the group and its talents as well as for all of its shareholders and other stakeholders.

At the General Shareholders' Meeting held on April 20, 2020, the company's shareholders renewed Yannick Bolloré's office 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. This decision was made to further Vivendi's strategy of developing all of its businesses, with a particular focus on corporate social responsibility by the Chairman of the Supervisory Board (see Chapter 2 of this Annual Report – Universal Registration Document).

**Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas**

Yannick Bolloré has been Chairman and Chief Executive Officer of Havas since August 30, 2013. Following his appointment as Chairman of Vivendi SE's Supervisory Board on April 19, 2018, the Supervisory Board took note of the questions raised by certain voting advisory agencies and various Vivendi SE shareholders about this duality of roles, which is an atypical situation given Vivendi's acquisition of Havas in 2017.

In line with the discussions that take place each year ahead of the General Shareholders' Meeting, since the beginning of 2022, Vivendi has strengthened its dialog with certain voting advisory agencies and various shareholders, with Yannick Bolloré engaging in direct discussions on behalf of the Supervisory Board during which he provided the following explanations (see also Section 2.1.2.1. of this chapter).

| Role of Yannick Bolloré | Advantages for Vivendi SE's shareholders and other stakeholders |
|---|---|
| ***Chairman of the Supervisory Board of Vivendi SE*** | |
| • Performs the duties and exercises the powers set forth by law and the company's by-laws, notably calling Supervisory Board meetings and leading its discussions and debates; and<br>• No other function has been assigned to him.<br>Vivendi's Corporate Governance, Nominations and Remuneration Committee regularly reviews the duality of the Vivendi-Havas roles as part of the monitoring of the group's succession plans. | • Appointed in 2018 and re-appointed in 2020 as part of the ongoing strategy of developing the group's businesses, with the backing of the company's core shareholder;<br>• Long-term vision for Vivendi, due to the duties and responsibilities of Yannick Bolloré and his ultimate interest as Chairman of the Supervisory Board and shareholder;<br>• Given Yannick Bolloré's status as a shareholder, his compensation as Chairman and Chief Executive Officer of Havas is not likely to affect his duties as Chairman of Vivendi's Supervisory Board;<br>• Stable governance structure since 2018;<br>• Has advanced Vivendi's strategic project in the interests of all the company's shareholders and other stakeholders; and<br>• Leadership that guides the individual actions of all operational leaders in the group. |
| ***Chairman and Chief Executive Officer of Havas*** | |
| • Implements the strategy set out by Vivendi within the Havas Group; and<br>• Reports on this strategy to the Management Board, in the same way as the other executives of the group's main operating entities.<br>Vivendi's Corporate Governance, Nominations and Remuneration Committee is continuing its work as part of the monitoring of the group's succession plans, in conjunction with Havas's Board of Directors. | • Contributes to the creation of value for the Vivendi group (the Havas Group's net revenue and EBITA increased by a cumulative +23% and +44%, respectively, between 2018 and 2023);<br>• Compensation structure aligned with that of the other executives of operating subsidiaries **(1)**;<br>• No private interest in Havas that is greater than the responsibility of Yannick Bolloré and his ultimate interest as Chairman of the Supervisory Board and shareholder of Vivendi;<br>• Vivendi's Corporate Governance, Nominations and Remuneration Committee could recommend changes to Havas's governance in the future; and<br>• In accordance with best governance practices, the best profile needs to be identified in advance to ensure stability for the Havas Group's operations teams while continuing to develop value creation for Vivendi. |

**(1)** For a breakdown of the compensation of the Chairman and Chief Executive Officer of Havas, see Section 2.2.1. of this chapter.

The Corporate Governance, Nominations and Remuneration Committee, in conjunction with the Chairman of the Supervisory Board, regularly reviews this dialog with the voting advisory agencies and shareholders to discuss the duality of the Vivendi-Havas role, after having examined the questions raised by them.

Based on the Committee's review, the Supervisory Board noted that this dual role has not had any detrimental effect on Vivendi or its shareholders since its introduction in 2018. After consulting with the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board concluded that this dual role is not likely to affect the balance of powers between the Supervisory Board and the Management Board, nor the proper conduct of business, particularly with regard to Vivendi SE's shareholding structure. The responsibility of the Chairman and Chief Executive Officer of Havas is aligned with that of the Chairman of Vivendi SE's Supervisory Board and the interests of Vivendi SE's shareholders.

Taking into account the expectations of the voting advisory agencies and shareholders, the Supervisory Board has decided in particular, to maintain the measures described below for preventing conflicts of interest, as overseen by the Vice Chairman/lead independent member of the Supervisory Board.

### Vice Chairman of the Supervisory Board

When the Supervisory Board discusses any matters relating, directly or indirectly, to its Chairman, he is asked to leave the Supervisory Board Meeting while such matters are being discussed and voted on, in accordance with the conflicts of interest procedure described in Section 1.1.4. of this chapter. In such situations, the Vice Chairman is temporarily responsible for chairing the Meeting and leading its deliberations. In accordance with Article 10-2. of the company's by-laws, Supervisory Board Meetings may also be called by the Vice Chairman of the Board, at any time.

During its meeting held on April 25, 2022, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board renewed Philippe Bénacin's term as Vice Chairman and lead independent member of the Supervisory Board. In his capacity as lead independent member, Philippe Bénacin ensures the absence of conflicts of interest, the smooth running of the Board and compliance with the principles of good governance. See Section 1.1.9. of this chapter for more information about the lead independent member's role, responsibilities and achievements in 2023.

# 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 for 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 videoconferencing or other telecommunication means (Article 10 of the company's by-laws).

At the close of each Annual 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, must 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 has 13 members, including one member representing employee shareholders **(1)** and two members representing employees **(2)**.

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

**(2)** Members appointed in accordance with Article L. 225-79-2 of the French Commercial Code.

### 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 (1) | Date of initial appointment and most recent renewal to the Supervisory Board | Committee member | End of term | Number of shares held |
|---|---|---|---|---|---|---|---|
| Yannick Bolloré **(2)** | Chairman of the Supervisory Board<br><br>Member of the Supervisory Board | 44 | 0 | **SB 04/20/2020**<br>SB 04/19/2018<br>**AGM 04/20/2020**<br>AGM 04/25/2017<br>SB 05/11/2016 | No | **AGM 2024** | 159,965 |
| Philippe Bénacin | Vice Chairman, lead independent member<br><br><br>Independent member of the Supervisory Board | 65 | 1 | **SB 04/25/2022**<br>SB 04/19/2018<br>SB 06/24/2014<br>**AGM 04/25/2022**<br>AGM 04/19/2018<br>AGM 06/24/2014 | **CGNR** | AGM 2026 | 14,100 |
| Cyrille Bolloré | Member of the Supervisory Board | 38 | 0 | **AGM 04/24/2023**<br>AGM 04/15/2019 | **Audit, CGNR** | AGM 2027 | 24,000 |
| Sébastien Bolloré | Member of the Supervisory Board | 46 | 0 | AGM 04/24/2023 | No | AG 2027 | 5,000 |
| Paulo Cardoso | Member of the Supervisory Board **(a)** | 50 | 0 | **ESC 09/21/2023**<br>ESC 10/15/2020<br>DUP 10/19/2017<br>WC 10/16/2014 | **CGNR, CSR** | 10/18/2026 | n/a |
| Laurent Dassault **(2)** | Independent member of the Supervisory Board | 70 | 2 | AGM 04/20/2020 | **Audit** | **AGM 2024** | 1,000 |
| Véronique Driot-Argentin | Member of the Supervisory Board | 61 | 0 | **AGM 06/22/2021**<br>AGM 04/25/2017 | **CSR** | AGM 2025 | 4,444 |
| Maud Fontenoy | Independent member of the Supervisory Board | 46 | 0 | AGM 04/25/2022 | **CGNR, CSR** | AGM 2026 | 0 |
| Cathia Lawson-Hall | Independent member of the Supervisory Board | 52 | 2 | **AGM 04/25/2022**<br>AGM 04/19/2018<br>AGM 04/21/2016<br>SB 09/02/2015 | **Audit, CSR** | AGM 2026 | 2,356 |
| Sandrine Le Bihan | Member of the Supervisory Board **(b)** | 53 | 0 | **AGM 06/22/2021**<br>AGM 04/25/2017 | **CSR** | AGM 2025 | 3,969 |
| Michèle Reiser | Independent member of the Supervisory Board | 74 | 0 | **AGM 04/25/2022**<br>AGM 04/19/2018 | **Audit, CGNR** | AGM 2026 | 1,000 |
| Katie Stanton | Independent member of the Supervisory Board **(c)** | 54 | 0 | **AGM 04/25/2022**<br>AGM 04/19/2018<br>AGM 06/24/2014 | **Audit** | AGM 2026 | 1,000 |
| Lucie Strnadova | Member of the Supervisory Board **(a) (c)** | 48 | 0 | European Company Committee 09/21/2023 | **CSR** | 09/22/2026 | n/a |

n/a: not applicable.

**(1)** Number of positions held in listed companies outside the group's scope of consolidation, pursuant to Article 20.2 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". Cyrille Bolloré's situation is detailed in Section 1.8.1.2. of Chapter 4 of the Bolloré Annual Report – Universal Registration Document for the year ended December 31, 2022. Sébastien Bolloré's situation is detailed in Section 1.8.1.2. of Chapter 4 of the Compagnie de l'Odet Annual Report – Universal Registration Document for the year ended December 31, 2022.

**(2)** Member whose renewal of office will be proposed to the Annual General Shareholders' Meeting to be held on April 29, 2024.

**(a)** Member representing employees, appointed in accordance with Article L. 225-79-2 of the French Commercial Code.

**(b)** Member representing employee shareholders, appointed in accordance with Article 8-I.1. of the company's by-laws.

**(c)** Foreign national.

**Audit:** Audit Committee.

**CGNR:** Corporate Governance, Nominations and Remuneration Committee.

**CSR:** CSR (Corporate Social Responsibility) Committee.

### 1.1.2.2. Changes in the composition of the Supervisory Board and its Committees in 2023

| | Supervisory Board | Audit Committee | Corporate Governance, Nominations and Remuneration Committee | CSR Committee |
|---|---|---|---|---|
| Sébastien Bolloré | Member (since 04/24/2023) | - | - | - |
| Dominique Delport | Member (until 04/24/2023) | - | - | - |
| Athina Vasilogiannaki | Member (until 09/22/2023) | - | - | Member (until 09/22/2023) |
| Lucie Strnadova | Member (since 09/23/2023) | - | - | Member (since 11/21/2023) |

### 1.1.2.3. Independence of Supervisory Board members

Excluding the two members representing employees, the Supervisory Board has eleven members, six of whom (55%) 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 re-election 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 | √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Cyrille Bolloré | - | √ | - | - | √ | √ | √ | - | **-** |
| Sébastien Bolloré | - | √ | - | - | √ | √ | √ | - | **-** |
| Paulo Cardoso | - | √ | √ | √ | √ | √ | √ | √ | **n/a** |
| Laurent Dassault | √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Véronique Driot-Argentin | - | √ | √ | √ | √ | √ | √ | √ | **-** |
| Maud Fontenoy | √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Cathia Lawson-Hall | **(a)** √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Sandrine Le Bihan | - | √ | √ | √ | √ | √ | √ | √ | **-** |
| Michèle Reiser | √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Katie Stanton | √ | √ | √ | √ | √ | √ | √ | √ | **√** |
| Lucie Strnadova | - | √ | √ | √ | √ | √ | √ | √ | **n/a** |

n/a: not applicable (members representing employees).

**(a)** Since September 20, 2021, Cathia Lawson-Hall has been a non-executive member of the Board of Directors of Universal Music Group N.V. In accordance with Article 10.5.3 of the AFEP-MEDEF Code and its application guide, this is not an office held in a company that Vivendi SE consolidates based on exclusive or joint control as referred to in Article L. 233-16 of the French Commercial Code. Universal Music Group N.V. is accounted for by Vivendi SE using the equity method as set forth in IFRS 10.

When assessing the independent status of Philippe Bénacin, Chairman and Chief Executive Officer of Interparfums; Laurent Dassault, a member of the Supervisory Board of Groupe Industriel Marcel Dassault; and Maud Fontenoy, President of the Maud Fontenoy Foundation and Chairwoman of the company Miss Maud, the Corporate Governance, Nominations and Remuneration Committee concluded that, based on Article 10.5 of the AFEP-MEDEF Code, the business relationships conducted on arm's length terms by certain Vivendi subsidiaries with Interparfums, the Dassault Group, the Maud Fontenoy Foundation and Miss Maud were not material and did not compromise the judgment or independence of those three Supervisory Board members.

For a description and quantification of these business relationships, please see Note 25.5. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2023, presented in Chapter 5 of this Annual Report – Universal Registration Document.

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

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

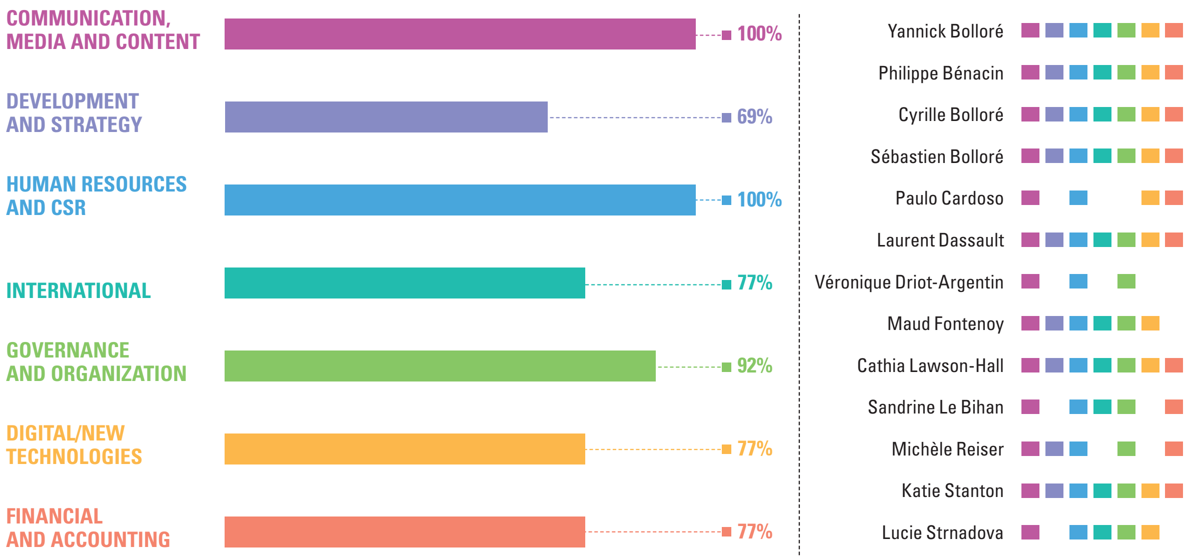
- the ability to represent all Vivendi SE shareholders' interests;
- sound judgment, integrity and commitment;
- the alignment of skills and expertise with the Vivendi group's businesses and strategy;
- the contribution to the diversity of the Board and its Committees; and
- the absence of potential conflicts of interest.

Vivendi SE's Supervisory Board examined the diversity policy for members of the Supervisory Board following a review by the Corporate Governance, Nominations and Remuneration Committee. There are seven women on the Supervisory Board, representing 55% of its total members **(1)**. Two members of the Supervisory Board are foreign nationals.

**(1)** Excluding the two members representing employees.

All Supervisory Board members contribute to the efficacy of the Board due to their sound, impartial judgment and their compliance with the principles of good governance. Considering the experience and involvement of each member, the Board has expertise in the following areas, which are all in line with Vivendi's strategy:

**Expertise of the Members of the Supervisory Board**



Three out of the ten members with international experience have expertise in emerging markets.

CSR topics are increasingly becoming a core focus of the Supervisory Board, both within Vivendi and in other group entities in which some Supervisory Board members hold executive positions. Since 2021, Yannick Bolloré has been one of the 15 champions of the HeForShe Alliance, a United Nations gender equality initiative aimed at inspiring change. In line with this commitment, the Havas Group has set itself the objective of increasing the number of women in creative posts and creative leadership roles. Its foundation of the *Women's Creative Leadership Council* and its implementation of the FRIDA program, which focuses on the development and advancement of women in the creative industry, have yielded results: in the space of just two years, the number of women in creative posts has risen from 42% to 46% and the proportion of women in creative leadership roles has increased from 5.7% to 24.8%. More generally, the *Havas Femmes Forward* program – dedicated to advancing the careers of women – has led to the promotion of 55%, and the retention of 72%, of the program's 350+ participants worldwide since 2018. In 2023, Havas took the decision to set up a CSR Department in its own right, separate from its Corporate Communications Department, to deepen its sustainability approach and more effectively coordinate its CSR programs and the managers in charge of these issues worldwide. Furthermore, Maud Fontenoy, who joined the Supervisory Board in 2022, is committed to the protection of the oceans in France and worldwide, notably through the Maud Fontenoy Foundation, which is supported by private and institutional players. Maud Fontenoy also organizes educational initiatives relating to the marine environment for young people and the general public, with the support of a committee of specialists from the French Ministry of Education and Ministry of Ecology, as well as the Intergovernmental Oceanographic Commission of Unesco. She therefore brings additional CSR skills to the Supervisory Board. These skills are an important factor when selecting members of the CSR Committee, which is made up of two independent members, Cathia Lawson-Hall (Chairwoman of the Audit Committee) and Maud Fontenoy, as well as four employees of the Vivendi group, including a member of the Green Team at Vivendi's headquarters who has been in charge of the site's environmental certification for over ten years.

### ■ 1.1.2.5. Selection process for Supervisory Board members

When one or more seats on the Supervisory Board become vacant or, more generally, when the Board states that it wishes to expand or change its membership, the Corporate Governance, Nominations and Remuneration Committee defines the profile sought in light of the Board's skill requirements and its diversity policy (see Section 1.1.2.4. above).

Based on these criteria, the Corporate Governance, Nominations and Remuneration Committee steers the process of identifying and selecting new members of the Board, particularly independent members, and carries out the necessary checks and reviews. After conducting interviews, the Corporate Governance, Nominations and Remuneration Committee puts forward recommendations to the Supervisory Board, which examines the various candidate profiles and shortlists candidates to be put forward for appointment at the General Shareholders' Meeting.

In accordance with the applicable regulations and Article 8 of the by-laws, the company has a specific selection process for members representing employees and members representing employee shareholders.

### ■ 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 29, 2024

The term of office of Yannick Bolloré as a member of the Supervisory Board will expire at the close of the General Shareholders' Meeting to be held on April 29, 2024.

At its March 7, 2024 meeting, in accordance with the selection process for Board members described in Section 1.1.2.5. above, the Corporate Governance, Nominations and Remuneration Committee reviewed the situation and recommended that the term of office of Yannick Bolloré as a member of the Supervisory Board be renewed for a four-year term, expiring at the General Shareholders' Meeting to be called to approve the 2027 financial statements. Renewing his term of office would enable the Supervisory Board to continue to benefit from his expertise in the group's businesses and ensure, going forward, that strategy definition is perfectly aligned.

Laurent Dassault's term of office as an independent member of the Supervisory Board also expires at the close of the General Shareholders' Meeting to be held on April 29, 2024. In accordance with the selection process for Board members described in Section 1.1.2.5. above, at its March 7, 2024 meeting, the Corporate Governance, Nominations and Remuneration Committee recommended that his term of office as a member of the Supervisory Board be renewed for a four-year term, expiring at the General Shareholders' Meeting to be called to approve the 2027 financial statements. Renewing Laurent Dassault's term of office would enable the Supervisory Board to continue to benefit from his experience in development and strategy, while also allowing it to keep a majority of independent members.

The individual profiles of the Supervisory Board members are provided below in the section entitled "Main Activities of the Current Members of the Supervisory Board".

At the close of the General Shareholders' Meeting to be held on April 29, 2024 and subject to the approval of the relevant resolutions, the Supervisory Board will have 13 members including: seven women; one member representing employee shareholders, appointed pursuant to paragraph 2 of Article 8-I.1. of the company's by-laws; and two members representing employees, appointed pursuant to Article L. 225-79-2 of the French Commercial Code, the other members having been appointed pursuant to Article L. 225-75 of the French Commercial Code. Excluding the two members representing employees, the Supervisory Board will have six independent members out of 11 (55%).

## 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 is Chairman and Chief Executive Officer of the Havas Group, one of the world's largest communications groups with annual revenue of €2.7 billion and more than 23,000 employees in over 100 countries.

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.

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)*

**Vivendi group**

- Havas, Chairman of the Board of Directors and Chief Executive Officer
- Lagardère SA **(*)**, Director

**POSITIONS CURRENTLY HELD**
*(OUTSIDE FRANCE)*

**Vivendi group**

- Havas North America, Inc. (United States), Chairman
- Havas Worldwide LLC (United States), Chairman and Executive Vice President
- Havas Middle East FZ, LLC (United Arab Emirates), Director

**OTHER POSITIONS AND OFFICES HELD**
*(IN FRANCE)*

- Bolloré SE **(*)**, Vice Chairman and Director
- Compagnie de l'Odet **(*)**, Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- Sofibol, Member of the Supervisory Board
- Musée Rodin, Director
- Fonds de dotation de la Fédération Française de Tennis, Director
- L'Expansion Scientifique Française, Director

**OTHER POSITIONS AND OFFICES HELD**
*(OUTSIDE FRANCE)*

None

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

- Havas Media France, Director
- W & Cie, Permanent representative of Havas on the Board of Directors

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

None

**(*)** Listed company.

## PHILIPPE BÉNACIN

**Vice Chairman and lead independent member of the Supervisory Board and Chairman of the Corporate Governance, Nominations and Remuneration Committee**

French citizen.

**INTERPARFUMS**
10, rue de Solférino
75007 Paris – France

### EXPERTISE AND EXPERIENCE

A graduate of the ESSEC business school, Philippe Bénacin is Chairman and Chief Executive Officer of Interparfums, a major player in the international perfume and cosmetics market.

Founded by Philippe Bénacin alongside Jean Madar in 1982, Interparfums creates, produces and distributes prestige perfumes and cosmetics under exclusive global licenses with the Boucheron, Coach, Jimmy Choo, Karl Lagerfeld, Kate Spade, Moncler, Montblanc, Paul Smith, Repetto, S.T Dupont and Van Cleef & Arpels brands. Interparfums also owns the Lanvin and Maison Rochas perfumes.

With a presence in over 100 countries through a selective distribution network, Interparfums generated €707 million in consolidated revenue in 2022. The company has been listed on Euronext Paris since 1995 and has a market capitalization of approximately €3.5 billion.

Regularly recognized for the quality of its financial reporting, Interparfums has earned a number of awards and prizes, including the prestigious Prix Cristal de la transparence de l'information financière and the Prix de l'Audace Créatrice, awarded to Philippe Bénacin in 2011 by the French Prime Minister at the time, François Fillon.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

- Interparfums SA **(*)**, Co-Founder, Chairman and Chief Executive Officer
- Interparfums Holding, Chairman of the Board of Directors

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

- Interparfums Inc. (United States), President (non-executive) and Vice Chairman of the Board of Directors
- Interparfums Luxury Brands (United States), Sole Director
- Interparfums Srl (Italy), Chairman
- Interparfums Suisse, Manager and Chairman
- Interparfums Asia Pacific Pte Ltd (Singapore), Director
- Parfums Rochas Spain SL, Chairman of the Board of Directors

### OTHER POSITIONS AND OFFICES HELD

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)*

- Inter España Parfums & Cosmetiques SL (Spain), Director

**(*)** Listed company.

# CYRILLE BOLLORÉ

**Member of the Supervisory Board**

French citizen.

**TOUR BOLLORÉ**
31-32, quai de Dion-Bouton
92811 Puteaux Cedex – France

### EXPERTISE AND EXPERIENCE

A graduate of Paris-Dauphine University, Cyrille Bolloré holds a Master's degree in economics and management, with a major in finance.

He was Deputy Manager of Supplies and Logistics at Bolloré Energy from November 2007 to November 2008, and then Manager from December 2008 to August 2010. He was appointed Chief Executive Officer of Bolloré Energy in September 2010 and Chairman in October 2011.

In August 2012, he was appointed Vice Chairman and Managing Director of Bolloré, becoming Deputy Chief Executive Officer in June 2013 and Chairman and Chief Executive Officer in March 2019.

He was Chairman of Bolloré Logistics until December 2014, Chairman of Bolloré Transport & Logistics from November 2014 to May 2016 and was Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) from April 2016 to November 2023.

Since September 2017, Cyrille Bolloré has been Vice-Chairman of Compagnie de l'Odet, where he served as Chief Executive Officer from September 2017 through March 2019.

Cyrille Bolloré has experience in an integrated multinational company and in the content, media and communications businesses.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Bolloré Group**

- Bolloré SE **(*)**, Chairman and Chief Executive Officer
- Bolloré Energy, Chairman of the Board of Directors
- Compagnie du Cambodge **(*)**, Chairman of the Management Board
- Sofibol, Chairman of the Supervisory Board
- Compagnie de l'Odet **(*)**, Vice Chairman and Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Director
- Société Industrielle et Financière de l'Artois **(*)**, Director
- Financière Moncey **(*)**, Permanent representative of Compagnie du Cambodge on the Board
- JCDecaux Bolloré Holding, Member of the Executive Board

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

**Bolloré Group**

- Financière du Champ de Mars, Director
- SFA SA, Director
- Nord-Sumatra Investissements, Director
- Plantations des Terres Rouges, Director

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

None

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

- Socfinaf **(*)**, Permanent representative of Bolloré Participations SE on the Board
- Socfinasia **(*)**, Director
- Socfin **(*)**, Director
- Universal Music Group N.V. **(*)**, Non-executive Director and Member of the Remuneration Committee

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

**Bolloré Group**

- Bolloré SA **(*)**, Deputy Chief Executive Officer, Vice Chairman and Managing Director
- Financière de l'Odet **(*)**, Chief Executive Officer
- Blue Solutions **(*)**, Director
- Société Française Donges Metz, Permanent representative of Financière de Cézembre on the Board
- Bolloré Africa Logistics, Permanent representative of Bolloré Transport & Logistics Corporate on the Board
- BlueElec, Chairman
- Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics), Chairman
- Bolloré Africa Logistics, Permanent representative of Bolloré SE on the Board
- Bolloré Logistics, Permanent representative of Bolloré Transport & Logistics Corporate on the Board
- Sogetra, Permanent representative of Globolding on the Board

**Other positions and offices held**

None

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

**Bolloré Group**

- Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Senegal), Permanent representative of Société de Participations Africaines on the Board
- African Investment Company SA, Director

**Other positions and offices held**

None

**(*)** Listed company.

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, outside of his or her group"*. In addition, *"a director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group"*.

The AFEP-MEDEF Code Application Guide states, however, 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"*.

All the positions held by Cyrille Bolloré within listed companies are either:

- within the Bolloré Group (controlled by Compagnie de l'Odet) of which he is Vice Chairman and a Director (Bolloré SE, Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois); or
- within holdings **(1)** of Bolloré SE (Vivendi SE, Universal Music Group N.V., Socfinaf, Socfinasia and Socfin), whose main activity is to acquire and manage subsidiaries and holdings and in which Cyrille Bolloré serves as an executive officer (Chairman and Chief Executive Officer of Bolloré SE).

**(1)** Pursuant to Article L. 233-2 of the French Commercial Code, a "holding" is defined as an ownership interest of between 10% and 50% of the share capital.

These positions, which are held outside the Bolloré Group but within holdings of Bolloré SE, meet the exemption conditions provided for in the AFEP-MEDEF Code and therefore do not have to be included for the purpose of applying the rules governing multiple Board positions.

As Chairman and Chief Executive Officer of a company whose main activity is to acquire and manage subsidiaries and holdings, Cyrille Bolloré's duties and expertise consist of carefully monitoring companies by participating in their governance. Furthermore, the Supervisory Board considers that, in any circumstance, Cyrille Bolloré has the necessary availability to regularly and actively participate in the work of the Supervisory Board and its Committees of which he is a member. The Supervisory Board noted that between 2019 and 2023, Cyrille Bolloré's attendance rate was 98% for meetings of the Supervisory Board and 100% for meetings of the Committees of which he is a member (Audit Committee and Corporate Governance, Nominations and Remuneration Committee).

Cyrille Bolloré's situation therefore complies with the recommendations of the AFEP-MEDEF Code concerning multiple Board directorships, as the positions he holds in listed companies other than Compagnie de l'Odet are either within his group or fall within the scope of the exemption provided for in the AFEP-MEDEF Code.

In addition, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Cyrille Bolloré's situation complies with Article L. 225-94-1 of the French Commercial Code.

## SÉBASTIEN BOLLORÉ

**Member of the Supervisory Board**

French citizen.

**COMPAGNIE DE L'ODET**
51, boulevard de Montmorency
75016 Paris – France

### EXPERTISE AND EXPERIENCE

After studying management in France, Sébastien Bolloré moved to the United States in the early 2000s to continue his studies in management and film at UCLA in California.

At the Bolloré Group, he participated in the establishment of the French Direct 8 television channel, created in 2001 and officially launched in 2005, which later became C8.

In parallel, Sébastien Bolloré became an expert in the video game industry.

In 2008, he became a director of Bigben Interactive, a major player in video game and smartphone accessories. In 2016, he became a director of Gameloft SE, a global leading video game developer and publisher. In 2019, drawing on his experience, he founded the video game company Magic Arts, of which he is Chairman & Chief Executive Officer. In 2020, he also became a director of Nacon, a video game subsidiary of Bigben Interactive.

Sébastien Bolloré has been based in the Asia-Pacific region for several years and advises the Bolloré Group through his expertise in new media and technological developments.

In 2022, he was appointed Deputy Chief Executive Officer of Compagnie de l'Odet, the holding company that controls the Bolloré Group.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Vivendi group**

- Gameloft SE, Director

**Bolloré Group**

- Bolloré SE **(*)**, Director
- Bolloré Participations SE, Director
- Financière V, Director
- Omnium Bolloré, Chairman and Director
- Société Industrielle et Financière de l'Artois **(*)**, Director
- Compagnie de l'Odet **(*)**, Deputy Chief Executive Officer and Director
- Sofibol, Member of the Supervisory Board
- Compagnie du Cambodge **(*)**, Permanent representative of Plantations des Terres Rouges on the Supervisory Board

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

**Bolloré Group**

- BlueLA Inc., Chairman and Director
- Bolloré Services Australia Pty Ltd, Director

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

- Bigben Interactive **(*)**, Director
- Nacon **(*)**, Director

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

- Magic Arts Pty Ltd, Chairman & Chief Executive Officer

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

**Bolloré Group**

- Financière de l'Odet **(*)**, Permanent representative of Socfrance on the Board
- Blue Solutions, Director

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

None

**(*)** Listed company.

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, outside of his or her group."* In addition, *"a director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group"*.

The AFEP-MEDEF Code Application Guide states, however, 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"*.

All the positions held by Sébastien Bolloré within listed companies are either:

- controlled by Compagnie de l'Odet, of which he is Deputy Chief Executive Officer (Bolloré SE, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois); or
- within holdings **(1)** of Compagnie de l'Odet (Bigben Interactive and Nacon), whose main activity is to acquire and manage subsidiaries and holdings and in which Sébastien Bolloré serves as an executive officer (Deputy Chief Executive Officer of Compagnie de l'Odet).

**(1)** Pursuant to Article L. 233-2 of the French Commercial Code, a "holding" is defined as an ownership interest of between 10% and 50% of the share capital.

These positions, which are not within the scope of control of Compagnie de l'Odet itself but are within holdings of Compagnie de l'Odet, meet the exemption conditions provided for in the AFEP-MEDEF Code and therefore do not have to be included when applying the rules governing multiple directorships.

As Deputy Chief Executive Officer of a company whose main activity is to acquire and manage subsidiaries and holdings, Sébastien Bolloré's duties and expertise consist of carefully monitoring companies by participating in their governance. Furthermore, the Supervisory Board considers that, in any circumstance, Sébastien Bolloré has the necessary availability to participate regularly and actively in the work of the Supervisory Board, of which he is a member. The Supervisory Board noted that in 2023, Mr. Sébastien Bolloré's attendance rate was 100% for meetings of the Supervisory Board.

Sébastien Bolloré's situation therefore complies with the recommendations of the AFEP-MEDEF Code concerning multiple directorships, as the positions he holds in listed companies are either within his group or fall within the scope of the exemption provided for in the AFEP-MEDEF Code.

In addition, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that Sébastien Bolloré's situation complies with the provisions of Article L. 225-94-1 of the French Commercial Code.

## PAULO CARDOSO

**Employee representative on the Supervisory Board and Chairman of the CSR Committee**

French citizen.

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

### EXPERTISE AND EXPERIENCE

Paulo Cardoso, a trained accountant, joined Compagnie Générale des Eaux in 1997 as an administrative manager in the Communications Department.

In 2001, he joined the Finance Department's accounting unit. In 2002, he moved to the Treasury Department, where he is responsible for Vivendi SE's cash management and the group's network systems.

### POSITIONS CURRENTLY HELD

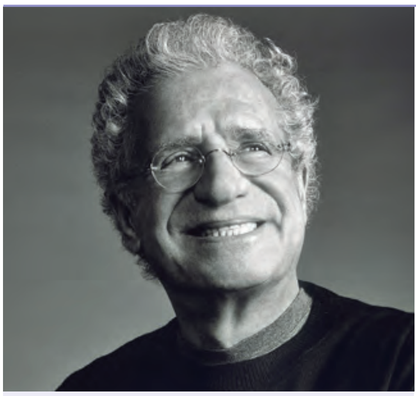
None

### OTHER POSITIONS AND OFFICES HELD

None

### POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

None



## 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 became a Chevalier de la Légion d'Honneur in France in 2003 and Officier de l'Ordre de la Couronne in Belgium in 2006. France then named him Officier des Arts et des Lettres in 2008, Chevalier des Palmes Académiques in 2010, Officier de la Légion d'Honneur in 2016 and Officier dans l'Ordre du Mérite Agricole in 2018.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Dassault Group**

- Groupe Industriel Marcel Dassault SA (GIMD), Member of the Supervisory Board
- Dassault Investissements, Manager
- Immobilière Dassault SA **(*)**, Chairman of the Supervisory Board
- Rond Point Immobilier, Member of the Supervisory Board
- Artcurial Développement, Co-Manager
- Arqana, Advisor to the Management Board

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

**Dassault Group**

- Sitam Belgique (formerly Dassault Belgique Aviation) (Belgium), Director
- Midway Aircraft Corporation (subsidiary of Falcon Jet) (USA), Chairman
- Sitam America Corp. (USA), Director

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

- Laurent Dassault Rond Point (SCI), Managing Partner
- Laurent Dassault Rond Point II (SAS), Chairman
- LDRP Immo, Managing Partner
- 21 Central Partners (Benetton group), Member of the Supervisory Board
- Comité des Champs-Élysées, Director
- FLCP & Associés, Member of the Supervisory Board
- Coutanseaux Aîné (SAS), Vice President
- Frerejean Frères Champagne, Vice President
- Société Financière Potel & Chabot, Permanent representative of Financière Dassault, Non-Voting Director
- Terroirs et Avenir: la SICAV du Monde Agricole (SICAV), Director
- 21 Invest France, Member of the Supervisory Board
- B.P.D.E. Invest, Member of the Supervisory Board
- Société Civile d'Attribution D. Dunois, Co-manager

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

- Kudelski SA **(*)** (Switzerland), Director
- Skidata (Nagra Kudelski Group), Chairman
- La Maison (Cicurel group) (Luxembourg), Member of the Supervisory Board
- Catalyst Investments II LP (Israel), Director
- Lepercq, de Neuflize & Co. Inc. (USA), Director
- Real Estate SCA SICAR (Luxembourg), Chairman of the Investors Committee
- Warwyck Private Bank (Mauritius), Director
- Geosatis (Secure Electronic Monitoring Solution) (Switzerland), Director
- Arche Family (Luxembourg), Director

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

- Artcurial SA, Director
- Pechel Industrie SAS, Member of the Steering Committee
- Groupe Industriel Marcel Dassault SA (GIMD), Co-Chief Executive Officer
- Dassault Wine Estates SAS, Chairman
- Sogitec Industries SA, Director
- Amis de la Fondation Serge Dassault, Chairman
- Sagard Private Equity Partners SAS, Member of the Advisory Committee

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

- Marcel Dassault Trading & Corporation (United States), Director
- Serge Dassault Trading Corporation (United States), Director

**(*)** Listed company.

## VÉRONIQUE DRIOT-ARGENTIN

**Member of the Supervisory Board – company employee**

French citizen.

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

### EXPERTISE AND EXPERIENCE

Véronique Driot-Argentin joined Compagnie Générale des Eaux in 1989 where she began her career in the press services group of the Corporate Communications Department. In 1991, she joined the Île-de-France Regional Water Authority and then, in 1994, moved to the Human Resources Department of Compagnie Générale des Eaux as special assistant to the group Head of Human Resources, working in employee relations, a position she continues to hold at Vivendi.

In 2011, she began working with Vivendi's Head of Training and has been a Training Manager in the Human Resources Department since 2016.

Véronique Driot-Argentin has been the CFTC trade union delegate since 2006.

She sat on the Employment Tribunal in Paris from 2008 to 2015.

From 2014 through 2020, she was a town councilor in Villecresnes (Val-de-Marne département) and Vice President of the Social Housing and Action Management Committee.

### POSITIONS CURRENTLY HELD

None

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

**Vivendi group**

- Group Works Council, member
- CFTC, trade union delegate

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

None

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

- Vivendi's Single Staff Delegation (DUP), Secretary
- IDSE, Member of the bureau

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

None

## MAUD FONTENOY

**Independent member of the Supervisory Board**

French citizen.

**MAUD FONTENOY FOUNDATION**

La Maison Champs-Élysées
8, rue Jean-Goujon
75008 Paris – France

### EXPERTISE AND EXPERIENCE

Maud Fontenoy is a sailor, known for her multiple accomplishments and firsts for women in solo navigation, both in rowing and sailing. She is an Ambassador to the French Education and Youth Ministry, dedicated to ocean and coastline conservation and coastal school trips. She is President of the Maud Fontenoy Foundation, a former spokeswoman of Unesco's oceanographic commission, an expert in sustainable development, a lecturer and an author of books and documentaries devoted to the oceans and conservation. Maud Fontenoy is committed to the fight for environmental protection and particularly the protection of oceans and coastlines. Her objective for more than twenty years has been to raise wide-scale awareness about protecting the planet.

Barely seven days old, Maud Fontenoy embarked on the family schooner. The first fifteen years of her life were spent on the open sea, learning how to navigate and getting to understand nature and the sea.

At the age of 25, she decided to make her dreams come true by heading out to sea again. That was the beginning of five years of maritime and human adventures. In 2003, she embarked on a solo North Atlantic crossing without assistance – the first woman to do so – which she completed in four months. Two years later, she carried out a similar feat in the Pacific, crossing from Peru to the Marquesas Islands.

She was then elected personality of the year by *Time Magazine.*

In 2007, Maud Fontenoy set off from Reunion Island to sail around the world against prevailing currents and without assistance. She completed her tour 150 days later having crossed three capes and narrowly escaping dismasting.

Having spent more time at sea than on land, she never ceases to talk about the visible effects of pollution and global warming on the oceans that she knows well. Supported by scientists, and through the actions she leads within the framework of her foundation, in partnership with the French Ministry of Education, Maud Fontenoy seeks to hand down values to the younger generation and give them a straightforward "user's manual" so that sustainable development can become part of everyone's daily life and ecology can go hand in hand with the economy.

She currently advises a number of companies on these issues and advocates a realistic and pragmatic approach to ecology.

In 2007, she was named Chevalier de l'Ordre national du Mérite and Chevalier de l'Ordre du Mérite maritime, and in January 2024, Chevalier de la Légion d'honneur.

### POSITIONS CURRENTLY HELD

None

### OTHER POSITIONS AND OFFICES HELD *(IN FRANCE)*

- Maud Fontenoy Foundation, President
- Miss Maud, President
- Fondation pour la Gastronomie Humaniste d'Alain Ducasse, Founder and member of the Board of Directors

### OTHER POSITIONS AND OFFICES HELD *(OUTSIDE FRANCE)*

None

### POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

- A Contre Courant Production, Liquidator

## CATHIA LAWSON-HALL

**Independent member of the Supervisory Board and Chairwoman of the Audit Committee**

French citizen.

7, rue Marietta-Alboni
75016 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 also a board member of two listed companies: Universal Music Group N.V. (UMG); and Endeavour Mining plc, and is an independent member of the Board of Directors of Agence Française de Développement (AFD) and 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 XXIe 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)*

- Agence Française de Développement (AFD), Independent Director
- Amis du Centre Pompidou, Independent Director

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

- Universal Music Group N.V. **(*)**, Director
- Endeavour Mining plc **(*)**, Independent Director

### OTHER POSITIONS AND OFFICES HELD

None

### 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, Director

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

- Société Générale Benin, Director
- Société Générale Côte d'Ivoire **(*)**, Director

**(*)** 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

None

### OTHER POSITIONS AND OFFICES HELD

*(IN FRANCE)*

**Vivendi group**

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

### OTHER POSITIONS AND OFFICES HELD

*(OUTSIDE FRANCE)*

None

### POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

*(IN FRANCE)*

- IDSE, Member of the bureau
- Vivendi's Single Staff Delegation (DUP), Representative and Treasurer
- Vivendi Employee Representative Committee (Comité social et économique), standing member and Secretary

### POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS

*(OUTSIDE FRANCE)*

None

## MICHÈLE REISER

**Independent member of the Supervisory Board**

French citizen.

**MRC**
6, place Saint-Germain-des-Prés
75006 Paris – France

### EXPERTISE AND EXPERIENCE

Michèle Reiser is a philosopher by profession. In 1975, she started a weekly literary show for young people on French TV channel FR3, which she hosted for eight years. She also wrote a literary column for *Le Monde de l'Éducation* and later worked regularly at *Ex Libris*.

As a filmmaker, producer and TV film author, she produced documentaries, profiles and major stories on key themes broadcast between 1983 and 2005 on France 2, France 3, France 5, Canal+ and Arte centered around major areas of interest:

- social issues – *Les Trois Mousquetaires à Shanghai* and *La Vie en rollers*;
- politics – she produced the *Un Maire, une Ville* collection with Alain Juppé in Bordeaux and Jean-Claude Gaudin in Marseille;
- psychiatric issues – *Le Cinéma de notre anxiété*, *Un homme sous haute surveillance*, and *Épilepsies*;
- romantic traditions – *Les Amoureux de Shanghai*, *L'Amour au Brésil*, and *Les Amoureux du Printemps de Prague*;
- child and adolescent development – *Premiers émois*, *Vis ta vie, ou les parents ça sert à rien*, and *La vérité sort de la bouche des enfants*;
- profiles – *Reiser*, *Juppé*, *François Truffaut, correspondance à une voix*.

She also directed musical and theater shows as well as operas, including *Le Barbier de Séville* with Ruggero Raimondi.

She founded Les Films du Pharaon and served as its Director from 1988 to 2005.

In January 2005, she was appointed a member of France's Audiovisual Council by the French President and presided over the Audiovisual Production, Free Private Channels, Advertising and Cinema and Music working groups over her six-year term.

From 2008 to 2012, she founded and presided over the Commission on the Image of Women in the Media. At the end of each year, the Commission published a report emphasizing that although women have visibility, they are still confined to a particular role and that men are still the only ones whose knowledge is considered legitimate. This observation brought to light the notion of an "expert", which was the subject of the second report presented in December 2011 during a symposium at the French National Assembly titled Les Expertes, bilan d'une année d'autorégulation (Experts: Results of one year of self-regulation). The Commission was awarded permanent status by the Prime Minister in 2011.

In 2010, she co-presided over the work of the Commission on associations' access to audio-visual media, which produced a report that was submitted to the Prime Minister in January 2011.

She was a member of the Gender Equality Observatory from 2010 to 2012.

In 2013, Michèle Reiser founded the consultancy firm, MRC.

She chaired the judging panel of the Gulli Book Prize between 2014 and 2020.

In 2015, she created the Paris-Mezzo classical music festival, which, under her direction became the Festival de Paris in 2017.

She published two novels with Albin Michel: *Dans le creux de ta main* in 2008, and *Jusqu'au bout du festin* in 2010, which won the Prix de la révélation littéraire in 2010 from Aufeminin.com.

Michèle Reiser was named Officier de l'Ordre National du Mérite in 2004 and in 2010 was promoted to the rank of Chevalier de l'Ordre de la Légion d'Honneur.

### POSITIONS CURRENTLY HELD

None

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

- MRC, Manager

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

None

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

- Radio France, Member of the Board of Directors
- Radio France, Member of the Strategic Committee

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

None

## KATIE STANTON

**Independent member of the Supervisory Board**

American citizen.

**MOXXIE VENTURES**
601 15th Street
Boulder, CO 80302
United States

**EXPERTISE AND 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 new venture capital fund based in San Francisco.

Prior to Moxxie Ventures, Katie Stanton held numerous executive operating positions at Twitter, Google, Yahoo, and Color Genomics.

In addition to working in Silicon Valley, she served in the White House and the State Department (under President Obama) and began her career as a banker at JP Morgan Chase.

In addition to sitting on the Supervisory Board of Vivendi, she previously served on the Board of Directors of Time Inc.

Katie Stanton is also a founding partner of #Angels, an investment collective.

**POSITIONS CURRENTLY HELD**
*(IN FRANCE)*

None

**POSITIONS CURRENTLY HELD**
*(OUTSIDE FRANCE)*

- Moxxie Ventures,
  Founder and General Partner

**OTHER POSITIONS AND OFFICES HELD**

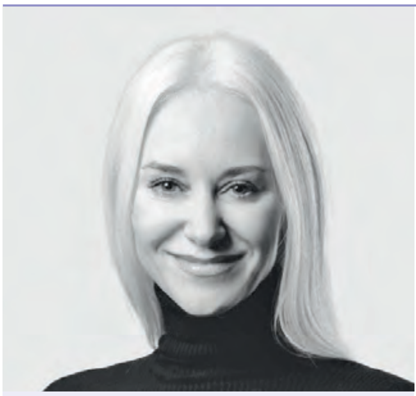
None

**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)*

- Color Genomics, Chief Marketing Officer
- Yahoo, Inc., Director



## LUCIE STRNADOVA

**Employee representative on the Supervisory Board**

Czech citizen.

**HAVAS PR PRAGUE**
Forum Karlin, Pernerova 51
186 00 Prague
Czech Republic

**EXPERTISE AND EXPERIENCE**

Lucie Strnadova has worked for Havas in the Czech Republic for almost twenty years, with a wide-range of responsibilities and vast experience in communications, PR and media relations. She joined the Havas Group as a PR Project Manager in 2004 and currently holds the position of Media Relations and Events Director. She started her career as a Junior HR Manager for Carrefour in Prague.

Lucie Strnadova holds a degree from the Czech Institute for Marketing and a DEUG diploma in Psychology, Social Psychology & Communications Psychology from Saint-Denis University in Paris. Fluent in Czech, English and French, she also holds an M.A. in French literature and language from Univerzita Karlova in Prague.

Lucie Strnadova is an active member of APRA (the Czech Association of PR Agencies) and gives keynote speeches at corporate seminars and events. She also gives classes at the University of Economics in Prague and participates in lectures and seminars at the faculty of social sciences of Univerzita Karlova.

**POSITIONS CURRENTLY HELD**

None

**OTHER POSITIONS AND OFFICES HELD**

None

**POSITIONS PREVIOUSLY HELD THAT HAVE EXPIRED DURING THE LAST FIVE YEARS**

None

### 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.

To the company's knowledge, there are no other family relationships between any members of the Supervisory Board, or between any member of the Supervisory Board and 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 specify 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 certain Vivendi subsidiaries 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. For a description and quantification of these business relationships, please see Note 25.5. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2023, 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 1.2.11.6. of this chapter.

### 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 under 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 their 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, sales, internal restructuring transactions and other transactions that could have an impact on the group's financial structure, including strategic partnership agreements. It also reviews the company's corporate social responsibility (CSR) policy.

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:

- disposals or acquisitions of all or a portion of investments in entities, where any individual transaction exceeds €300 million;
- 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 €1.5 billion. This authorization, which is given to the Management Board for twelve months, is reviewed every year;
- substantial internal restructuring transactions, transactions falling outside the company's publicly disclosed strategy and strategic partnership agreements;
- setting up performance share plans or any other mechanisms with a similar purpose or effect;
- granting performance shares to members of the Management Board, and determining 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

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 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 2023

At the Supervisory Board Meeting held on March 7, 2024, the lead independent member reported on the work he conducted in 2023, 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 conjunction with the Group General Counsel;
- verifying that there are no conflicts of interest; and
- reviewing and addressing the issues raised by voting advisory agencies and shareholders. In this respect, Vivendi continued its reinforced 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 2023, 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 Annual 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 MEMBER 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.

At its meeting held on April 15, 2019, the Supervisory Board, acting on the recommendation of the Chairman of the Corporate Governance, Nominations and Remuneration Committee, decided to appoint Vincent Bolloré as a non-voting member of the Supervisory Board for a four-year term. Mr. Bolloré had been a voting member of the Supervisory Board up until the aforementioned General Shareholders' Meeting, when his term expired. Vincent Bolloré did not seek the renewal of his term of office as a non-voting member of the Supervisory Board when it expired on April 14, 2023. He did not receive any compensation in this role.

## 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 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 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 8, 2023, the Supervisory Board openly reviewed the performance of the Chairman and members of the Management Board, without these individuals attending the Meeting. This went beyond the review recommended in Article 26.1.1 of the AFEP-MEDEF Code, which only relates to remuneration. In addition, whenever members express the need, and depending on the agenda, the Supervisory Board is entitled to meet without the presence of its Chairman.

## 1.1.12. ACTIVITIES OF THE SUPERVISORY BOARD IN 2023

In 2023, the Supervisory Board met five times, with an average attendance rate of 98.46%.

Its work primarily focused on the following matters:

- operational progress of the group's main business activities;
- the group's internal and external growth prospects, principal strategic initiatives and opportunities;
- regular review of acquisition and disposal projects;
- the proposed combination with the Lagardère group;
- the proposed sale of Editis;
- the proposed sale of Gala;
- the proposed sale of the Ticketing and Live businesses;
- Canal+ Group's international expansion (including, in particular, a review of the situations of MultiChoice, Viu and Viaplay);
- the progress of the Telecom Italia case;
- Vivendi's shareholding in Prisa;
- the authorization given to the Management Board to study the project to split Vivendi's businesses into several entities with a view to reducing the conglomerate discount;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the proposals and work of the Audit Committee, as applicable;
- the review of the consolidated and statutory financial statements for the fiscal year 2022, the 2023 budget and information contained in the 2023 half-year consolidated financial statements approved by the Management Board;
- the group's cash position;
- the monitoring of the procedure for assessing routine agreements entered into on arm's length terms;
- the setting up of a guarantee given to SPI International BV;
- the issue of a guarantee to the holders of Havas NEU CP;
- the approval of the corporate governance report;
- the review of the quarterly business reports prepared by the Management Board;
- the review and approval of the proposals and work of the Corporate Governance, Nominations and Remuneration Committee, as applicable;
- the composition of the Supervisory Board and its Committees;
- the Vivendi Foundation;
- the review of succession plans within the group;
- the assessment of the performance of the Supervisory Board and its Committees;
- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the grant of performance shares to members of the Management Board;
- the launch of a long-term incentive plan indexed to the growth in value of Dailymotion;
- the review of the company's equal opportunities, gender parity and diversity policy;
- the analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 4.3.1.2. of Chapter 2 of this Annual Report – Universal Registration Document);
- the employee shareholding policy and status;
- the employee shareholding plan set up in 2024;
- the oversight of the progress of the group's social and environmental objectives (see Sections 4 and 5 of Chapter 2 of this Annual Report – Universal Registration Document);
- the review of the company's corporate social responsibility (CSR) policy;
- the review and approval of the proposals and work of the CSR Committee, as applicable;
- the approval of the draft resolutions relating to the compensation of the members of the Supervisory Board and the Management Board, submitted to the General Shareholders' Meeting held on April 24, 2023;
- the review of the resolutions approved by the Management Board and submitted to the General Shareholders' Meeting held on April 24, 2023;
- the analysis of the results of the votes at the April 24, 2023 General Shareholders' Meeting concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and former minority shareholders before the Paris Court of Appeal.

## 1.1.13. ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE

On a regular basis and at least once every three years, the Supervisory Board undertakes a formal assessment of its performance alongside the Corporate Governance, Nominations and Remuneration Committee. As part of this assessment, each year the Corporate Governance, Nominations and Remuneration Committee also 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 7, 2024, the Supervisory Board assessed its performance based on a questionnaire issued to each member of the Supervisory Board and supervised by the lead independent member. The assessment showed that the Supervisory Board members:

- consider that the company's two-tier governance structure is appropriate, and that the role, responsibilities and skills of the Vice Chairman, who is also the Board's lead independent member, ensure a good balance of power between the Supervisory Board and the Management Board;
- are satisfied with the size and membership structure of the Board in terms of age, nationality and diversity of profiles and skills; although several members suggested that certain skills could be strengthened, in particular in the areas of risk management, cybersecurity and digital media;
- 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 legal 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. One member said it would be useful to address the competitive environment of the group's various businesses in greater depth;
- are of the view that the Board deals effectively with issues and subjects within its remit and that it has a satisfactory level of involvement in the company's major decisions;

- note that the Supervisory Board pays close attention to how non-financial information is dealt with and to social and environmental issues;
- would like (in the case of some members) to receive training on certain social and environmental topics, and on the new Corporate Sustainability Reporting Directive (CSRD);
- find the Committees' organizational structure and operating procedures to be satisfactory.

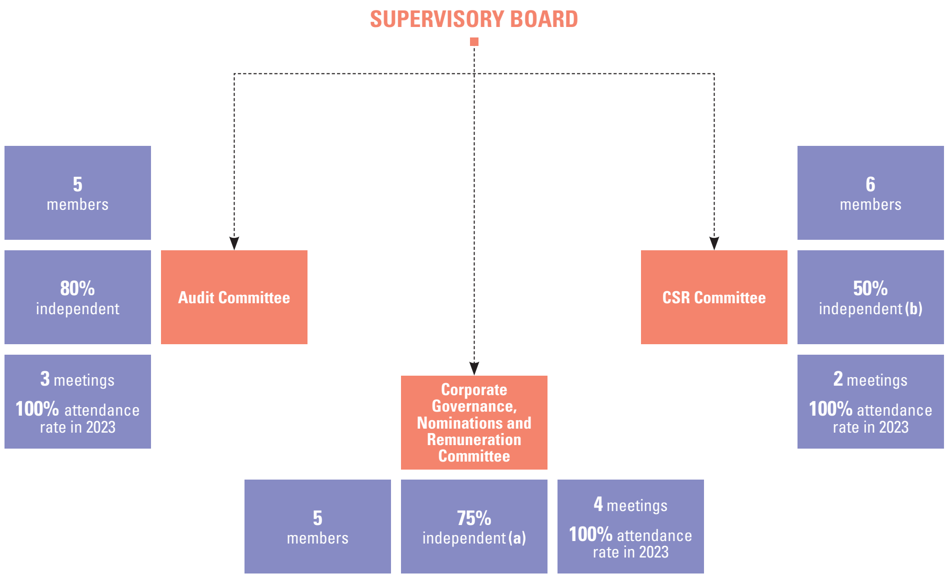
Following the assessment, the Supervisory Board considered that it would be beneficial:

- for the Board members to be given more information about issues relating to CSR; and
- for the information about the competitive environment of the group's businesses to be improved.

## 1.1.14. COMMITTEES OF THE SUPERVISORY BOARD

### 1.1.14.1. Organization and operating procedures of the Committees

The Supervisory Board has established three 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. The members of these Committees are indicated in the respective Composition sections 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)** Excluding the member representing employees.
**(b)** Excluding the two members representing employees.

The Supervisory Board has appointed a Chairman for each Committee. The three 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 videoconferencing 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 carry out 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.

### 1.1.14.2. Audit Committee

#### *Composition*

The Audit Committee is currently composed of five members, four of whom are independent and all of whom have finance or accounting expertise. 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 are: Cathia Lawson-Hall (Chairwoman), Cyrille Bolloré, Laurent Dassault, Michèle Reiser and Katie Stanton.

*Activity*

Following their appointment, members of the committee are informed as required of the accounting, financial and operational standards used within the company and the group.

In 2023, the Audit Committee met three times, in the presence of the company's Statutory Auditors, with an attendance rate of 100%. As part of its work, the Audit Committee had information meetings with the company's Statutory Auditors, the Chief Financial Officer, the Group General Counsel, the Executive Vice-President, Corporate Social Responsibility, the Senior Vice President, Group Consolidation and Financial Reporting, the group Financing & Treasury Director, the Vice President, Management and Business Plan Control, the Senior Vice President, Head of Taxes, the Director of Internal Audit, and the Senior Vice President, Investor Relations.

Its work included examining:

- the financial statements for fiscal year 2022, the 2023 half-year financial statements and the Statutory Auditors' reports;
- the 2023 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 of the headquarters and subsidiaries, and internal control procedures within the group;
- the analysis of risks and associated key audits;
- the report of the Supervisory Board on corporate governance;
- tax risks and changes in France's tax laws and regulations;
- the insurance program;
- the non-audit services provided by the Statutory Auditors and their fees;
- the terms of office of the Statutory Auditors and the process for renewing them;
- the risk map and the 2024 audit plan;
- CSR projects and Compliance Programs, in particular bringing the group into compliance with the CSRD Directive;
- monitoring of the assessment of routine agreements entered into on arm's length terms; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi and certain former minority shareholders before the Paris Court of Appeal.

### 1.1.14.3. Corporate Governance, Nominations and Remuneration Committee

*Composition*

The Corporate Governance, Nominations and Remuneration Committee currently comprises five members, three of whom are independent, meaning that the majority of its members are independent **(1)**. Its members are: Philippe Bénacin (Chairman), Cyrille Bolloré, Paulo Cardoso, Maud Fontenoy and Michèle Reiser.

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

*Activity*

In 2023, the Corporate Governance, Nominations and Remuneration Committee met four times, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- the review and approval of the compensation policy and packages of the Chairman and members of the Supervisory Board;
- the review and approval of the compensation policy and packages of the Chairman and members of the Management Board;
- the 2022 bonuses paid in 2023;
- the launch of a long-term incentive plan indexed to the growth in value of Dailymotion;
- the corporate officers' expenses;
- the review of the draft resolutions approved by the Management Board and the Supervisory Board and submitted to the General Shareholders' Meeting held on April 24, 2023;
- the analysis of the results of the votes at the Annual General Shareholders' Meeting of April 24, 2023, concerning the situation of the Chairman of the Supervisory Board and the Chairman and members of the Management Board, particularly with regard to governance and compensation;
- setting up an annual performance share plan in 2023;
- the payment of a gross amount of €7 for each of the performance share rights under the 2020 performance share plan, subject to (i) the beneficiary's presence in the group on the vesting date and (ii) the achievement levels of the performance criteria set in 2020;
- implementation in 2023 and 2024 of an employee share ownership plan;
- the composition of the Supervisory Board and its Committees;
- the expiry of the non-voting Supervisory Board member's term of office;
- the review of the independence of the Supervisory Board members;
- the review of the succession plans within the group and the retention of key talents;
- the review of the company's equal opportunities, gender parity and diversity policy;
- analysis of the gender parity objectives set for the company's governing bodies by the Management Board (see Section 4.3.1.2. of Chapter 2 of this Annual Report – Universal Registration Document); and
- assessment of the performance of the Supervisory Board and its Committees.

### 1.1.14.4. CSR (Corporate Social Responsibility) Committee

*Composition*

The CSR Committee is currently composed of six members, two of whom are independent and all of whom have 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 are: Paulo Cardoso (Chairman), Véronique Driot-Argentin, Maud Fontenoy, Cathia Lawson-Hall, Sandrine Le Bihan and Lucie Strnadova.

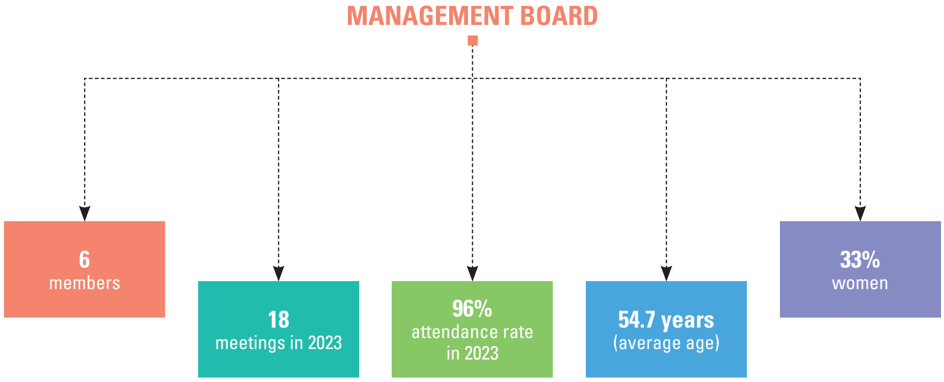
*Activity*

In 2023, the CSR Committee met twice, with an attendance rate of 100%.

Its work primarily focused on the following matters:

- overseeing the progress of the group's social and environmental objectives (see Sections 4 and 5 of Chapter 2 of this Annual Report – Universal Registration Document);
- the environmental, societal and social pillars of the *"Creation for the Future"* CSR program;
- the group's Climate Action Plan and SBTi approach;
- the CSRD Directive;
- the Vivendi Foundation; and
- the European Disability Employment Week (EDEW).

## 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 videoconferencing or telecommunication means.

As of 2015, each member of the Management Board acts as an advisor to one or more members of the Supervisory Board. This system fosters greater 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 has six members, whose terms of office are due to expire on June 23, 2026 **(1)**. The individual profiles of the Management Board members are provided below in the section entitled "Main Activities of the Current Members of the Management Board". See Section 1.2.2.2. below for the group's objectives concerning gender parity on the Management Board.

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

### Management Board members: date of appointment and number of shares held

| Name | Primary position | Age | Date of initial appointmentand 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<br><br><br>Member of the Management Board | 59 | **06/24/2022**<br>06/23/2018<br>06/24/2014<br>**06/24/2018**<br>11/26/2013 | 0 | 100% | 464,891 |
| Frédéric Crépin | Member of the Management Board<br>Group General Counsel and Chief Compliance Officer | 54 | **06/24/2022**<br>06/23/2018<br>11/10/2015 | 0 | 100% | 341,713 |
| François Laroze | Member of the Management Board<br>Chief Financial Officer of Vivendi and Havas | 60 | 06/24/2022 | 0 | 100% | 161,552 |
| Claire Léost | Member of the Management Board<br>President of Prisma Media | 47 | 06/24/2022 | 0 | 100% | 2,019 |
| Céline Merle-Béral | Member of the Management Board<br>Chief of HR Strategy and Corporate Culture of Vivendi<br>Global Chief HR Officer of Havas | 55 | 06/24/2022 | 0 | 100% | 22,712 |
| Maxime Saada | Member of the Management Board<br>Chairman of the Management Board of Canal+ Group<br>Chairman and CEO of Dailymotion | 53 | 06/24/2022 | 0 | 78% | 176,181 |

**(1)** Number of positions held in companies outside the same scope of consolidation, 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 29, 2023, i.e., €9.676.

### 1.2.2.2. Management Board succession plan

In accordance with Article 18.2.2 of the AFEP-MEDEF Code, the Corporate Governance, Nominations and Remuneration Committee is responsible for drawing up and regularly reviewing the Management Board succession plan, which covers both short-term and long-term succession planning.

This plan is an essential tool to ensure the continuity of Vivendi's operations, which has seen a faster pace of development over the past several years, notably due to the increasing integration of the group's businesses and their transformation. 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 business integrations.

Vivendi's two-tier governance structure, based on the separation of management and control duties, ensures continuity of the company's representation in respect to third parties and enables all Management Board members to be kept fully informed about the group's current business matters.

The composition of the Management Board is aimed at achieving a balanced representation of men and women, in accordance with Article L. 225-58 of the French Commercial Code.

The Management Board draws up and regularly reviews the succession plan for Vivendi's main senior executives, in conjunction 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, in order to meet the main challenges relating to motivation, engagement, creativity, innovation and leadership skills (see Chapter 2 of this Annual Report – Universal Registration Document).

## 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.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Vivendi group**

- Canal+ Group, Vice Chairman of the Supervisory Board
- Havas, Director
- Prisma Media, Chairman of the Board of Directors
- Gameloft SE, Chairman of the Board of Directors
- Dailymotion, Director
- Lagardère SA **(*)**, Member of the Board of Directors

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

None

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

- Innit, Member of the Advisory Committee
- French-American Foundation, Honorary Chairman

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

None

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

- Antinea 6, Chairman of the Board of Directors
- Universal Music France (SAS), Chairman of the Supervisory Board
- Editis Holding, Chairman of the Board of Directors
- Gameloft SE, Chief Executive Officer

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

- Universal Music Group, Inc. (USA), Director
- Telecom Italia SpA **(*)** (Italy), Executive Chairman and Director

**(*)** Listed company.

# FRÉDÉRIC CRÉPIN

**Member of the Management Board**

French citizen.

**VIVENDI**

42, avenue de Friedland
75008 Paris – France

**EXPERTISE AND EXPERIENCE**

Frédéric Crépin is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), and holds a Master's degree in European business law from the Université Paris II – Panthéon-Assas, a Master's degree in labor and employment law from the Université Paris Ouest Nanterre La Défense (Paris X-Nanterre), and an LLM degree (Master of Laws) from New York University School of Law.

Admitted to the bars of both Paris and New York, Frédéric Crépin began his career working as an attorney at several law firms. He was an associate at Siméon & Associés in Paris from 1995 to 1998 and at Weil Gotshal & Manges LLP in New York from 1999 to 2000.

From July 2000 to August 2005, Frédéric Crépin served as a Special Advisor to the General Counsel and as a member of the Legal department of Vivendi Universal before being appointed Senior Vice President and Head of the Legal department of Vivendi in August 2005. In June 2014, he was named General Counsel of the Vivendi group. In September 2015, he became General Counsel of Canal+ Group, a position he held until 2021. In October 2018, he was appointed Group Chief Compliance Officer.

He was appointed to the Vivendi Management Board on November 10, 2015.

## POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Vivendi group**

- Canal+ Group, Member of the Supervisory Board
- Gameloft SE, Director
- Dailymotion, Director and Member of the Audit Committee
- CanalOlympia, Director
- SIG 116 (SAS), Chairman
- Soreviv, Chairman of the Board of Directors

## POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

**Vivendi group**

- Vivendi Exchangeco Inc. (Canada), Vice-President
- Opus TV (Poland), Member of the Supervisory Board

## OTHER POSITIONS AND OFFICES HELD

None

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

- SIG 120 (SAS), Chairman
- Société d'Édition de Canal+, Permanent representative of the Canal+ Group on the Board of Directors
- Universal Music France (SAS), Member of the Supervisory Board
- L'Olympia (SAS), Director

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

- Vivendi Holding I LLC (United States), Director

## 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)*

**Vivendi group**

- Fullsix Group (SAS), Chairman, and Member of the Operating Committee
- Havas Participations (SASU), Chairman
- Havas 04 (SASU), Member of the Supervisory Committee
- Havas 05 (SASU), Chairman
- Havas 06 (SASU), Chairman
- Havas 08 (SASU), Chairman
- Havas 26 (SASU), Chairman
- Havas 27 (SASU), Chairman
- Havas 28 (SASU), Chairman
- Havas Immobilier (SASU), Chairman
- Havas Paris (SA), Permanent representative of Havas SA on the Board of Directors
- SAS de la Seine et de l'Ourcq (SAS), Chairman
- Media Forward Communications (SASU), Chairman
- W & Cie (SA), Permanent representative of Havas on the Board of Directors
- Plead (SAS), Chairman and Member of the Operating Committee
- Havas Media Africa (SASU), Chairman
- Canal+ Group, Member of the Supervisory Board
- Vivendi Group Africa (SASU), Chairman
- Compagnie Financière du 42 avenue de Friedland (SASU), Chairman
- Prisma Media, Director
- L'Expansion Scientifique Française (SA), Deputy Chief Executive Officer and Director

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

**Vivendi group**

- Havas Media Belgium (Belgium), Director
- HR Gardens SA (Belgium), Director
- 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 Guinée (Guinea), 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 Bénin (Benin), Permanent representative of Havas Media Africa on the Board of Directors
- Havas Africa Côte d'Ivoire (Ivory Coast), Chairman of the Board of Directors

### OTHER POSITIONS AND OFFICES HELD
*(IN FRANCE)*

- CA Brive Rugby Club (CABCL), Director

### OTHER POSITIONS AND OFFICES HELD
*(OUTSIDE FRANCE)*

None

*(continued on the next page)*

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

- Socfrance (SAS), Chairman
- Immobilière de La Bardière (SAS), Chairman
- Financière Arnil (SAS), Chairman
- Financière de Brocéliande (SAS), Chairman
- Financière de Nevez (SAS), Chairman
- Bolloré Électricité (SAS), Chairman
- Compagnie de Daoulas (SAS), Chairman
- Compagnie de la Pointe d'Arradon (SAS), Chairman
- Compagnie de Ploërmel (SAS), Chairman
- Compagnie de Plomeur (SAS), Chairman
- Compagnie de Port-Manech (SAS), Chairman
- Financière de Kermor (SASU), Chairman
- Financière du Letty (SAS), Chairman
- Bluesystems (SAS), Chairman
- Sofiprom (SASU), Chairman
- Bluetram (SAS), Chairman
- JCDecaux Bolloré Holding (SAS), Chief Executive Officer
- JCDecaux Bolloré Holding (SAS), Chairman and Member of the Executive Board
- Société Navale Caennaise (SA), Permanent representative of Société Navale de l'Ouest on the Board of Directors
- Compagnie Saint-Gabriel (SAS), Permanent representative of Bolloré SE holding the position of Chairman
- Financière de Cézembre (SA), Permanent representative of Financière Arnil on the Board of Directors
- MP 42 (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- Fleet Management Services (GIE), Controller
- Société de Culture des Tabacs (SOCOTAB) (SA), Permanent representative of Financière de Cézembre on the Board of Directors
- Havas Media France, Permanent representative of Havas SA on the Board of Directors
- Havas & Compagnies, Chairman
- Socialyse Paris, Chairman
- DBi Data Business Intelligence, Chairman
- AD to Basket, Chairman
- W & Cie, Director
- Havas Forward France, Chairman
- Havas 100, Chairman
- Société Centrale de Représentation (SA), Liquidator
- Havas Media Africa (SASU), Chairman and Member of the Executive Board
- Société Industrielle et Financière de l'Artois **(*)**, Chief Executive Officer
- Financière Moncey **(*)**, Chief Executive Officer
- Compagnie de Lanmeur (SAS), Chairman
- Compagnie de l'Étoile des Mers (SAS), Chairman
- Compagnie de Loctudy (SAS), Chairman
- Financière de Redon (SAS), Chairman
- Petroplus Marketing France Logistic (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

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

- Participaciones e Inversiones Porturias SA (PIP), Director
- Participaciones Ibero Internacionales SA (PII), Director
- Progosa Investment SA, Director
- 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, Director
- SNO Lines Ltd, Director
- Elder Dempster Lines UK, Director
- African Investment Company SA, Director
- Bolloré Africa Logistics (Beijing), Supervisor
- Hombard Publishing BV, Chief Executive Officer
- J.S.A. Holding B.V., Attorney in Fact
- Participationes y Gestion Financiera SA, Permanent representative of Compagnie des Deux Cœurs on the Board of Directors
- Sorebol SA, Director
- Puertos Development International SA (PDI), Director
- Emacom, Director
- Internacional de Desarrollo Portuarios SA, Director
- Movimientos Portuarios Internacionales SA, Director
- Operativa International Porturia SA, Director
- Data Communique Inc. (United States), Director
- Arena Communications Network S.L. (Spain), Director
- EMDS (Belgium), Director
- GRPO SARL (Belgium), Director
- Havas Worldwide Brussels (Belgium), Permanent representative of Havas SA on the Board of Directors
- Havas Madagascar (Madagascar), Permanent representative of Havas Media Africa on the Board of Directors

**(*)** Listed company.

## CLAIRE LÉOST

**Member of the Management Board**

French citizen.

**PRISMA MEDIA**
13, rue Henri-Barbusse
92624 Gennevilliers – France

### EXPERTISE AND EXPERIENCE

Claire Léost is a graduate of the Institut d'Études Politiques de Paris (Sciences Po 1997) and of HEC (1999).

She began her career at McKinsey, where she worked as a consultant from 2000 to 2003. In 2003, she joined the Lagardère Active Group, where she successively held the positions of Publisher and Managing Director. She was Chief Executive Officer of CMI France from February 2019 to September 2021, when she was appointed President of Prisma Media.

Claire Léost has been a member of the Vivendi Management Board since June 24, 2022.

She is also a novelist and Vice-President of the French Union of Press and Magazine Publishers (Syndicat de la Presse Magazine).

### POSITIONS CURRENTLY HELD
(IN FRANCE)

**Vivendi group**

- Prisma Media, President
- Dailymotion, Director

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

None

### OTHER POSITIONS AND OFFICES HELD

None

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

- Pitcheo (SARL), Manager

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

None

## 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 Chief Human Resources Officer of Havas Media & Havas Creative Global Network, and in June 2022, she joined Vivendi's Management Board as Chief of HR Strategy and Corporate Culture.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Vivendi group**

- Canal+ Group, Member of the Supervisory Board
- Vivendi Foundation, Director

**Bolloré Group**

- Compagnie du Cambodge **(*)**, Member of the Supervisory Board
- Compagnie des Tramways de Rouen, Permanent representative of Bolloré Participations SE on the Board of Directors
- Financière Moncey **(*)**, Director
- Société des Chemins de Fer et Tramways du Var et du Gard, Permanent representative of Bolloré Participations SE on the Board of Directors
- Société Industrielle et Financière de l'Artois **(*)**, Director

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

None

### OTHER POSITIONS AND OFFICES HELD

None

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

- Bolloré SE **(*)**, Director
- Financière de l'Odet SE **(*)**, Director
- Rivaud Innovation, Chairwoman and Chief Executive Officer, and Liquidator
- Bolloré SE **(*)**, Permanent representative of Bolloré Participations SE on the Board of Directors

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

None

**(*)** Listed company.

## MAXIME SAADA

**Member of the Management Board**

French citizen.

**GROUPE CANAL+**
50, rue Camille-Desmoulins
92863 Issy-les-Moulineaux Cedex 9 – France

### EXPERTISE AND EXPERIENCE

Maxime Saada is a graduate of the Institut d'Études Politiques de Paris (Sciences Po 1992) and holds an MBA from HEC (1994).

Maxime Saada began his career in 1994 in the United States within the North American branch of DATAR (France's Inter-ministerial Delegation of Land Planning and Regional Attractiveness). In 1999, he joined the consulting firm McKinsey & Company before being appointed EVP Strategy of Canal+ Group five years later.

After working on the merger with TPS, he successively held the positions of Marketing Director, Head of Canalsat, Commercial Director, and Executive Vice President in charge of Distribution, before being promoted to Executive Vice President in charge of pay-TV in 2013.

In July 2015, he was appointed Chief Executive Officer of Canal+ Group, and in January 2016, he was named Chairman and Chief Executive Officer of Dailymotion. In February 2018, he was appointed Chairman of Studiocanal, then in April 2018, Chairman of the Management Board of Canal+ Group. He has been Chairman of L'Olympia since May 31, 2023 and Vice President of the Lagardère group since November 29, 2023.

Maxime Saada has been a member of the Vivendi Management Board since June 24, 2022.

### POSITIONS CURRENTLY HELD
*(IN FRANCE)*

**Vivendi group**

- Canal+ Group, Chairman of the Management Board and Chief Executive Officer
- Dailymotion, Chairman and Chief Executive Officer and Director
- Gameloft SE, Director
- Mezzo, Director
- Canal+ Series, Chairman
- Canal+ Thématiques, Chairman
- Flab Prod, Chairman
- Société d'Edition de Canal Plus, Chairman
- Studio+ International, Chairman
- Studiocanal, Chairman
- Upside, Chairman
- Upside Films, Chairman
- Vivendi Content, Chairman
- Dailymotion Advertising, Chairman
- CAPA Développement, Permanent representative of Canal+ Group on the Board of Directors
- Mediametrie, Permanent representative of Société d'Edition de Canal Plus on the Board of Directors
- Nulle Part Ailleurs Production, Permanent representative of Société d'Edition de Canal Plus, Manager
- D.V.P.T., Chairman
- C + T Participations France, Chairman
- L'Olympia, Chairman

### POSITIONS CURRENTLY HELD
*(OUTSIDE FRANCE)*

- Dailymotion Inc. (United States), Chairman
- Dailymotion Deutschland GmbH (Germany), Managing Director
- Watchever GmbH (Germany), Director
- Dailymotion Ltd. (United Kingdom), Chairman
- Dailymotion Asia Pacific Pte Ltd (Singapore), Director
- Jilion SA (Switzerland), Chairman and Director

### OTHER POSITIONS AND OFFICES HELD

None

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

- Société d'Édition de Canal Plus, Chief Executive Officer and Director
- Multithématiques SAS, Chairman
- Studio+ France, Chairman
- Vivendi Entertainment, Chairman
- Studiocanal, Member of the Board of Directors
- 2e Bureau, Chairman
- Planet+ Crime, Director

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

- M7 Group SA (Luxembourg), Chairman
- Dailymotion España S.L.U. (Spain), Director

## 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 member of the Supervisory Board.

## 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 obliged 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 2023

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).

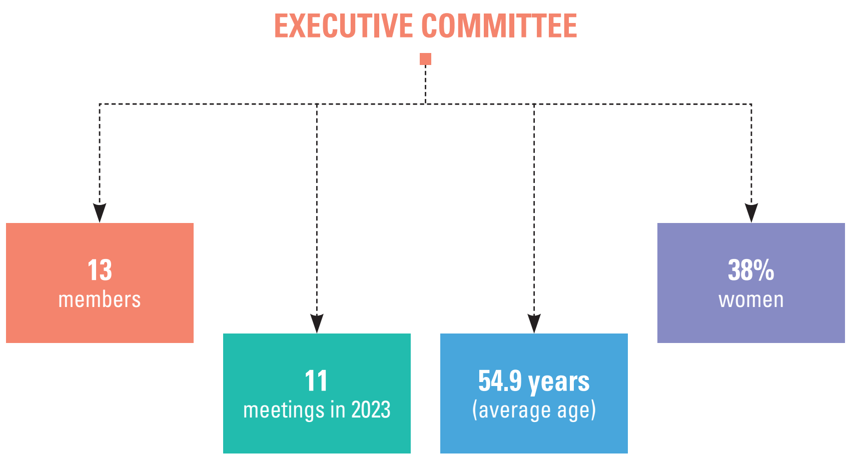
To perform its management functions and duties, the Management Board relies on several internal Committees comprised of operational officers or directors at the headquarters and at the group's main subsidiaries.

In 2023, the Management Board met a total of 18 times with an attendance rate of 96.29%. During its meetings the Management Board worked on:

- the group's internal and external growth prospects;
- the principal strategic opportunities and initiatives;
- the activities of the group's main subsidiaries;
- the proposed combination with the Lagardère group;
- the calling of a general meeting of the beneficiaries of Lagardère share transfer rights to approve the extension of the expiration date of their exercise period to June 15, 2025;
- the proposed sale of Editis;

- the proposed sale of *Gala;*
- the proposed sale of the Ticketing and Live businesses;
- monitoring Canal+ Group's international expansion (including, in particular, a review of the situations of MultiChoice, Viu and Viaplay);
- the contribution to Canal+ Group of Vivendi SE's interest in Société d'Édition de Canal Plus (SECP);
- the progress of the Telecom Italia case;
- Vivendi's shareholding in Prisa;
- the study of the project to split Vivendi's businesses into several entities with a view to reducing the conglomerate discount;
- the assessment of the quality and structure of the group's balance sheet;
- the review and approval of the statutory and consolidated financial statements for fiscal year 2022, the 2023 and 2024 budgets, the 2023 half-year financial statements and the 2023 first- and third-quarter revenue information;
- the group's financial position;
- the group's cash position;
- the group's financial communications;
- the continuation of the share buyback program;
- the review of the management report and the non-financial performance statement;
- the preparation of quarterly activity reports for the Supervisory Board;
- the group's compensation policy;
- setting up an annual performance share plan and an employee share ownership plan in 2023;
- the payment of a gross amount of €7 for each of the performance share rights under the 2020 performance share plan, subject to (i) the beneficiary's presence in the group on the vesting date and (ii) the achievement levels of the performance criteria set in 2020;
- placing on record the achievement of the performance conditions for the performance shares granted in 2020;
- the adjustment of rights to performance shares;
- the implementation of an employee share ownership plan in 2024;
- the development and retention of key talent;
- gender parity and diversity within the group;
- setting gender parity objectives for the group's governing bodies (see Section 4.3.1.2. of Chapter 2 of this Annual Report – Universal Registration Document);
- the Vivendi Foundation;
- the notice to the General Shareholders' Meeting held on April 24, 2023; and
- the follow-up of investigations and legal proceedings in progress, particularly the dispute between Vivendi SE and certain former minority shareholders before the Paris Court of Appeal.

## 1.2.10. EXECUTIVE COMMITTEE




On June 24, 2022, an Executive Committee was set up, chaired by the Chairman of the Management Board. Currently comprising thirteen members, five of whom are women, i.e., 38% of the Board, it meets once a month to assist the Management Board with carrying out the group's strategic plans.

As well as the Chairman and the members of the Management Board, its members include:

- Raphaël de Andréis, President of Havas in France and Southern Europe;
- Hala Bavière, Chief Executive Officer of Vivendi Village;
- Lorella Gessa, Chief Communications Officer of Vivendi;
- Félicité Herzog, Chief Strategy and Innovation Officer of Vivendi;
- Pierre Laurent, Chief Security Officer of the Vivendi group **(1)**;
- Alexandre de Rochefort, Chief Executive Officer of Gameloft; and
- Michel Sibony, Chief Value Officer of Vivendi.

**(1)** Member since September 2023.

## RAPHAËL DE ANDRÉIS

**Member of the Executive Committee and President of Havas in France and Southern Europe**

**HAVAS**
29-30, quai de Dion-Boutton
92817 Puteaux Cedex – France

### EXPERTISE AND EXPERIENCE

Raphaël de Andréis has been the Chairman and Chief Executive Officer of Havas Village France and Chairman of the Havas Group's Southern Europe and Germany Creative agencies since 2017.

After completing his preparatory literature studies (hypokhâgne) and then studying marketing, he started his career at TBWA in 1992 before joining BETC in 1996, where he was appointed Chief Executive Officer in 2007.

In 2011, he joined Canal+ Group and served as Executive Vice President in the pay-TV division until 2013.

In 2013, he was hired by Havas as Chief Executive Officer of Havas Media France and President of Havas Productions.

Raphaël de Andréis has been a member of the Vivendi Executive Committee since June 24, 2022. He also assists the Chairman of Vivendi's Management Board in supporting the company's operations in Italy and with certain cross-business projects.

He has co-authored two visionary novels, Air and Mer, about global warming.

## HALA BAVIÈRE

**Member of the Executive Committee and Chief Executive Officer of Vivendi Village**

**VIVENDI VILLAGE**
12, rue de Penthièvre
75008 Paris – France

### EXPERTISE AND EXPERIENCE

Hala Bavière holds a Master's degree in economics from the American University of Beirut and has completed an executive program on leadership and innovation for Vivendi at INSEAD.

She joined Vivendi Village in April 2018 as SVP Strategy and Development before being appointed Chief Operating Officer in March 2021 and Chief Executive Officer in June 2022.

Hala Bavière began working for the Vivendi group in 1998, primarily in marketing, strategy, and business transformation roles, including eleven years at SFR. She also led a communications agency for the Dentsu Aegis group in France between 2014 and 2016 before joining Vivendi Content in September 2016.

Hala Bavière is multicultural with dual Lebanese and French nationality.

She has been a member of the Vivendi Executive Committee since June 24, 2022.

## LORELLA GESSA

**Member of the Executive Committee and Chief Communications Officer**

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

### EXPERTISE AND EXPERIENCE

Lorella Gessa holds degrees in French and English literature and a Master's degree in strategic communications from Columbia University in New York.

Lorella Gessa began her international career at IBM in Italy and the United States before moving on to positions at Ford and Sara Lee and then joining Havas. In June 2007, she was appointed Havas's Communications Director before being named Vivendi's Chief Communications Officer in June 2022.

Lorella Gessa has been a member of the Vivendi Executive Committee since June 24, 2022.

She is a member of DIRE (European Network of Italian Executive Women) and IEP (Italian Executives in Paris). She is also a volunteer for non-profit organizations that help women and children.

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

## FÉLICITÉ HERZOG

**Member of the Executive Committee and Chief Strategy and Innovation Officer**

### EXPERTISE AND EXPERIENCE

Félicité Herzog is a graduate of the Institut d'Études Politiques de Paris (Sciences Po) and of INSEAD.

Félicité Herzog joined Vivendi in 2019 as Chief Strategy and Innovation Officer after gaining international experience, notably in mergers and acquisitions and business transformation.

She was also a member of the Telecom Italia Board of Directors from 2015 to 2018.
She joined the Gaumont Board of Directors and its Audit Committee in 2015.

Félicité Herzog has been a member of the Vivendi Executive Committee since June 24, 2022.

She has simultaneously written several novels.

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

## PIERRE LAURENT

**Member of the Executive Committee and Chief Security Officer**

### EXPERTISE AND EXPERIENCE

General Pierre Laurent is a graduate of the St Cyr and Ecole de Guerre military schools in France. He has extensive operations-based experience in various governmental ministries as well as in the French military high command and NATO, and has become specialized in safety, security and cyber-security through his various roles. Most recently he was Chief Security Officer of the French Army Health Service, and Advisor to the Chief Executive Officer of ANSSI, France's National Cybersecurity Agency. Previously, he held several field management roles and gave training in counter-terrorism and the security of major events.

General Pierre Laurent has been a member of the Vivendi Executive Committee since September 2023.

**GAMELOFT**
14, rue Auber
75009 Paris – France

## ALEXANDRE DE ROCHEFORT

**Member of the Executive Committee and Chief Executive Officer of Gameloftt**

### EXPERTISE AND EXPERIENCE

Alexandre de Rochefort graduated from ESSEC (Paris).

He began his career at Schroders Securities in London as an equity analyst in the Technology team.

Alexandre de Rochefort joined Gameloft in July 2000, shortly after the creation of the company, as Chief Financial Officer, and was also appointed Deputy Chief Executive Officer of Gameloft SE in June 2022.

In January 2023 he was appointed Chief Executive Officer of Gameloft SE.

Alexandre de Rochefort has been a member of the Vivendi Executive Committee since January 2023.

**VIVENDI**
42, avenue de Friedland
75008 Paris – France

## MICHEL SIBONY

**Member of the Executive Committee and Chief Value Officer**

**EXPERTISE AND EXPERIENCE**

After studying accounting and working in industry for thirteen years, Michel Sibony joined the Bolloré Group in 2002 as Purchasing Director. He was then named Managing Director, taking on several roles in this capacity.

In 2016, Michel Sibony was also appointed Chief Value Officer of the Vivendi group. He is involved in all of the group's projects, and his executive role covers a wide range of activities, including the development of national and international strategic partnerships.

On December 1, 2023 he was appointed as Special Advisor to the Chairman and CEO of Lagardère, in charge of purchasing and performance.

Michel Sibony has been a member of the Vivendi Executive Committee since June 24, 2022.

## 1.2.11. 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.

### 1.2.11.1. Management Committees

At the end of each month, as part of a rigorous review process, the executive managers of all group business units (Canal+ Group, Lagardère, Havas, Prisma Media, Gameloft, Vivendi Village and New Initiatives) are required to present to the Management Board their results for the month, an analysis of their operational and strategic positioning, their financial targets established in the budget and the monitoring of the completion of such financial targets, their action plans, and other key matters of interest.

### 1.2.11.2. Investment Committee

*Composition*

The Investment Committee comprises 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 business units.

*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.

Any transaction involving amounts greater than €100 million and €300 million, respectively, must receive the prior approval of the Management Board and the Supervisory Board.

*Activity in 2023*

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

### 1.2.11.3. Compliance Committee

As part of the group's Compliance Program, the Compliance Committee is responsible for risk identification and prevention measures and procedures, as required by French Law No. 2016-1691 of December 9, 2016 (the "Sapin II" Act), French Law No. 2017-399 of March 27, 2017 on anticorruption and the duty of care, and EU General Data Protection Regulation No. 2016/679 ("GDPR"). In the exercise of its duties, it works closely with the Risk Committee.

*Composition*

The Compliance Committee comprises at least six members holding the following positions: the Director of Group Compliance, the Director of Compliance Programs, the Director of Internal Audit and Risks, the Director of Audit Compliance, the Data Protection Officer and the Group Chief Compliance Officer, who chairs the Committee.

*Powers*

The Compliance Committee meets at least twice a year. Its role is to make recommendations to the Management Board, contribute to its decisions and issue opinions, notably in relation to the implementation, deployment and monitoring of corruption prevention and detection measures and the personal data protection program.

*Activity in 2023*

The Committee met three times in 2023. Its work during the year was mainly focused on the duty of care system, anti-corruption procedures and the rollout of anti-corruption accounting controls, as well as the update of the anti-corruption risk map and the findings of audits of compliance systems.

### 1.2.11.4. Risk Committee

The role of the Risk Committee is to identify and review risk management systems within business units that are likely to have an influence on the achievement of the group's objectives.

#### *Composition*

The Committee is chaired by the Chairman of Vivendi's Management Board and has the following permanent members: the Management Board members, the Director of Internal Audit and Risks, the Executive Vice President, Corporate Social Responsibility, the Group Compliance Officer and the Head of Insurance. Business unit representatives are invited to committee meetings depending on the agenda.

#### *Powers*

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

- the identification and assessment of the risks potentially arising from activities carried out within the group, such as regulatory risks, social and environmental risks, risks related to ethics, competition and conflicts of interest and risks related to the security of information systems;
- the examination of the adequacy of the risk coverage and the level of residual risk;
- the review of insurable risks and the insurance program; and
- the review of risk factors and forward-looking statements in the documents issued by the group, in liaison with the Compliance Committee.

A report on the work of the Risk Committee is put before the Audit Committee of Vivendi SE's Supervisory Board.

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

#### *Activity in 2023*

The Risk Committee met twice in ordinary session in 2023. Its work during the year mainly involved examining the CSR challenges facing the group's operating entities and their CSR systems in place, as well as Canal+ Group's critical infrastructure, the CSR roadmap and the group's insurance coverage. The Risk Committee held a special meeting in 2023 dedicated to insurance.

### 1.2.11.5. 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 made up of the Vivendi executives holding the following positions:

- Group General Counsel;
- Chief Financial Officer;
- Chief Communications Officer;
- Senior Vice President, Consolidation and Financial Reporting;
- Senior Vice President, Investor Relations;
- Vice President Press Relations & New Media;
- Vice President Individual Shareholder Relations and Director of Press Relations; and
- Vice President, Securities and Corporate Law.

Additional members may be appointed who are managers from the above-mentioned departments, or alternate departments. The Committee currently comprises nine regular attendees.

#### *Powers*

The Committee assists the Chairman of the Management Board and the group's Chief Financial Officer in ensuring that Vivendi fulfills its disclosure requirements to investors, the public and the regulatory and market authorities, specifically the AMF and Euronext Paris in France.

In pursuing its duties and objectives, the Committee ensures that Vivendi has established adequate controls and procedures so that:

- any financial information that must be disclosed to investors, the public or the regulatory authorities is reported within the deadlines set forth by applicable laws and regulations;
- all corporate communications are subject to appropriate verification pursuant to the procedures set up by the Committee;
- all information requiring disclosure to investors or appearing in the documents recorded or filed with any regulatory authority is communicated to the company's senior management, including the Chairman of the Management Board and the group's Chief Financial Officer, prior to disclosure so that decisions regarding such information can be made in a timely manner;
- assessments of Vivendi's procedures and those of its business units 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 might request.

#### *Activity in 2023*

The Committee meets at the request of the Chairman of the Management Board, the Chief Financial Officer, the Chairman of the Committee or one of its members. Meetings are held following each Meeting of the Audit Committee and are coordinated with the schedule for disclosing financial information on the group's results. In 2023, the Committee met four times. Its proceedings primarily consisted of:

- examining the annual and semi-annual account certification letters signed by the Chairman and Chief Financial Officer of each of the group's business units;
- 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; and
- reviewing the business report and the non-financial performance statement.

The Committee reports on its work to the Chairman of the Management Board and informs the Audit Committee, as necessary.

### 1.2.11.6. Special committee responsible for regularly assessing routine agreements entered into on arm's length terms

This Special Committee was formed following the Supervisory Board's decision on November 14, 2019 to set up a formal procedure for regularly assessing whether the group's routine agreements entered into on arm's length terms actually meet these two qualifying criteria.

The Special Committee reports on its assessments to the Audit Committee, which then presents a summary to the Supervisory Board. The Supervisory Board verifies on a yearly basis whether the procedure is still appropriate and makes any necessary updates.

Under this procedure, which was introduced in accordance with Article L. 22-10-29 of the French Commercial Code:

- the two cumulative qualifying criteria, (i.e., whether agreements are routine agreements and are entered into on arm's length terms), will be assessed by the teams concerned within each operating entity, depending on the type of services covered by the agreement(s);
- the decision whether or not to qualify agreements as routine agreements, which are entered into on arm's length terms must be taken when the agreements are signed, with the assistance, where required, of teams from the Group General Counsel's Department and the Legal Affairs Department; and
- to be classified as routine agreements, such agreements must relate to the following matters: administrative assistance or management services, treasury management or lending/borrowing transactions, tax consolidation agreements, invoicing relating to divestments or acquisitions, or relating to routine activities of operating entities.

The procedure takes into account the analysis of related-party and routine agreements issued by the French Institute of Statutory Auditors in February 2014 and has been relayed to the legal affairs and finance departments of all the group's main operating entities.

#### *Composition*

Chaired by the Group General Counsel and Chief Compliance Officer, the Special Committee is made up of the following members: the Vice President, Management and Business Plan Control; the Senior Vice President, Head of Taxes; the Senior Vice President, Consolidation and Financial Reporting; the group Financing & Treasury Director; and the Vice President, Corporate and Securities Law.

The Committee's members may seek advice from any other members of the group or from external parties. As set forth in Article L. 22-10-29 of the French Commercial Code, and in accordance with the above-mentioned procedure, any persons who are directly or indirectly concerned by one of these agreements are not permitted to take part in its assessment.

#### *Powers*

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 2023*

The Special Committee met three times in 2023, 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.

Intra-group transactions between Vivendi's subsidiaries and subsidiaries of the Bolloré Group, which fully consolidates Vivendi in its financial statements, involve routine commercial relations and mainly cover:

- investments, repayable at Vivendi SE's first request, under the intra-group cash pooling agreements entered into with Compagnie de l'Odet and Bolloré SE;
- income from communications services provided by Havas to the Bolloré Group; and
- expenses related to (i) transport services provided by the Bolloré Group for the Canal+ Group and (ii) air transport services rendered as part of the economic interest grouping of which Vivendi and the Bolloré Group are members.

The Special Committee decided that these intra-group transactions did not give rise to any conflicts of interest. For a description and quantification of these business relationships, please see Note 25.2. "Bolloré Group – Compagnie de l'Odet" and Note 25.5. "Other related-party transactions" in the Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2023, presented in Chapter 5 of this Annual Report – Universal Registration Document.

# SECTION 2. COMPENSATION AND BENEFITS FOR VIVENDI SE'S CORPORATE OFFICERS

*This section forms an integral part of the* corporate governance report *drawn up in accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code* (Code de commerce), *reviewed by the Supervisory Board at its Meeting held on March 7, 2024.*

## 2.1. COMPENSATION POLICY FOR 2024 FOR VIVENDI SE'S CORPORATE OFFICERS

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 29, 2024. This policy is submitted for shareholder approval every year and whenever any significant amendments are made to the policy. If the policy is not approved, the previously approved policy will continue to apply.

Pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code, which is set out in the corporate governance report, will be submitted in a resolution at the General Shareholders' Meeting, which will be held on April 29, 2024. 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 2024 will be suspended until the revised policy is approved.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment (in 2024) of the variable portion of the compensation of the Chairman and the members of the Management Board in respect of 2023 and any extraordinary compensation for that year is subject to approval at the General Shareholders' Meeting, which will be held on April 29, 2024. In addition, payment (in 2025) of variable compensation in respect of 2024 and any extraordinary compensation for that year will be subject to approval at the General Shareholders' Meeting to be held in 2025. 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 based on the recommendations of the Corporate Governance, Nominations and Remuneration Committee and the procedures described below. As part of the process of preparing this policy, the terms and conditions of the compensation and employment of the company's employees are reviewed annually, specifically taking into account the ratio between the compensation of the Chairman of the Supervisory Board and the average and median salaries paid within Vivendi (see Section 2.6. of this chapter).

In accordance with Article 7-2 of the company's by-laws, each Supervisory Board member is required to own a minimum of 1,000 Vivendi SE shares throughout their term of office **(1)**. This requirement forms part of the overall strategy of fostering loyalty among Supervisory Board members and closely aligning their interests with those of the company and the other shareholders over the long-term.

If, during a given year, a new Chairman or member of the Supervisory Board is appointed, or the term of office of an existing Chairman or member is renewed, the compensation policy in force at that time shall apply to them with immediate effect.

Should any major amendments be made to the compensation policy for the Chairman and members of the Supervisory Board, implementation of such amendments is subject to approval at the following Annual General Shareholders' Meeting.

**(1)** Excluding the member representing employee shareholders and the members representing employees.

#### ■ 2.1.1.2. Compensation of the Chairman of the Supervisory Board

Since 2005, when Vivendi became a *société anonyme* with a Management Board and Supervisory Board, the Chairman of the Supervisory Board's compensation has been set, taking into account his degree of involvement in: (i) the continuous oversight of the Management Board's running of the company; (ii) preparing and leading Supervisory Board meetings; (iii) defining and developing the group's strategy; and (iv) analyzing proposed acquisitions of controlling or minority interests. His compensation is set by the Supervisory Board, without the Chairman attending the relevant meeting, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The Chairman of the Supervisory Board receives Board remuneration for his role as Chairman of the Board, which is allocated to him in accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code (formerly "attendance fees") and is added to his other compensation. The Chairman's total compensation is paid on a half-yearly basis, in arrears.

At its meeting held on March 7, 2024, on 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 2024 at €600,000 (previously €400,000). A sum of €60,000 (formerly "attendance fees") is also allocated to him in addition to this compensation, the amount of which has remained unchanged since 2014, and is contingent on the Chairman's actual attendance at Board meetings and on the number of meetings held. As such, his 2024 compensation remains in line with the median fixed compensation of CAC 40 non-executive Chairs, at approximately €600,000 per annum.

The components of compensation of the Chairman and Chief Executive Officer of Havas are presented in Section 2.2.1.1. below.

#### 2.1.1.3. Compensation of members of the Supervisory Board

Within the overall annual limit of €1.5 million, unchanged since it was set at the Combined General Shareholders' Meeting of April 24, 2008, and in accordance with Articles L. 225-83 and L. 22-10-27 of the French Commercial Code, the remuneration allocated to members of the Supervisory Board (formerly "attendance fees") is based on the actual attendance at meetings of the Board and its Committees and on the number of meetings held. This method of allocating Board members' remuneration encourages attendance at meetings and engagement in the work of the Board and its Committees and helps align their interests with those of the company and its shareholders. The remuneration allocated to the members of Supervisory Board is paid on a half-yearly basis, in arrears.

At its meeting held on June 24, 2014, the Supervisory Board decided that the aggregate remuneration paid to its members would be broken down as follows: each member of the Supervisory Board receives a fixed annual amount of €60,000; each member of the Audit Committee receives a fixed annual amount of €40,000 (€55,000 for its Chairman); each member of the Corporate Governance, Nominations and Remuneration Committee receives a fixed annual amount of €30,000 (€45,000 for its Chairman); and each member of the CSR Committee receives a fixed annual amount of €20,000 (€30,000 for its Chairman).

The aggregate gross remuneration (before taxes and withholding) paid to all of the Supervisory Board members for 2023 was €1,270,000. This amount is itemized in Section 2.2.1.2. below.

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

Members of the Supervisory Board who hold an executive corporate officer position in a related company within the meaning of Article L. 225-197-2 of the French Commercial Code or who have an employment contract with Vivendi SE or a related company may be granted performance shares in their capacity as an executive corporate officer or employee, pursuant to the terms and conditions in Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code.

One of the Supervisory Board members, as well as the employee shareholder representative (appointed pursuant to paragraph 2 of Article 8.I.-1. of the company's by-laws) and the employee representative (appointed by the Social and Economic Committee pursuant to Article L. 225-79-2 of the French Commercial Code **(1)**) hold permanent employment contracts with Vivendi SE under which they receive compensation (salary and incentive plans) that is commensurate to their role within the company. In accordance with the company level collective agreements in force, their employment contracts may be terminated subject to: (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct); and (ii) the conditions provided for in the French Labor Code *(Code du travail).* The employee representative appointed by the European Company Committee, pursuant to Article L. 225-79-2 of the French Commercial Code **(2)**, has a permanent employment contract with Havas Worldwide Prague, under which she receives compensation (salary) corresponding to the position held within the company. In accordance with the company level collective agreements in force, her employment contract may be terminated subject to: (i) two 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 Czech Labor Code.

#### 2.1.1.4. Proposed resolution to be submitted at the General Shareholders' Meeting to be held on April 29, 2024

***Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2024***

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman and members of the Supervisory Board for 2024, as set out in Chapter 4, Sections 2.1. and 2.1.1. of the 2023 Annual Report – Universal Registration Document.

**(1)** Véronique Driot-Argentin, Sandrine Le Bihan and Paulo Cardoso are employees of Vivendi SE.
**(2)** Lucie Strnadova is an employee of Havas Worldwide Prague.

### 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, based on 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.

Any amendments made to the compensation policy for the Chairman and members of the Management Board would be subject to approval at the General Shareholders' Meeting.

The purpose of the compensation policy for the Chairman and members of the Management Board is to closely align corporate officers' compensation with shareholders' interests, in both the short-term and long-term. In turn, this contributes to the company's ability to deliver on its strategy and ensure its continuity in line with its corporate interest. With this in mind, the compensation policy is focused on three main considerations:

- the quantitative balance of compensation, with particular attention paid to variable components (both short-term and long-term) in line with the group's development and growth. The size of the fixed portion of compensation must be competitive to attract, incentivize and retain people in the group's most senior positions;
- the stringency and relevance of the criteria used to determine the annual variable portion. These criteria are based on financial and non-financial objectives proposed by the Corporate Governance, Nominations and Remuneration Committee and set by the Supervisory Board, which notably take into account ESG issues; and

- the group's long-term development, 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 executive management of major subsidiaries, with different weightings and criteria adapted to their business operations and their level of responsibility. In addition, certain members of the Management Board who hold an executive office or salaried position within the Vivendi group may, in their capacity as an executive of a group subsidiary, be a beneficiary of a life insurance policy in accordance with the terms and conditions provided for in Article 82 of the French General Tax Code.

### *Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders as expressed at the General Shareholders' Meeting of April 24, 2023*

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 (for further details, see "Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas" in Section 1 of this chapter).

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**<br>• 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)**;<br>• Total compensation for 2023: €4,425,426 **(b**) (compared to €4,294,746 for 2022); and<br>• 2024 fixed portion (unchanged since 2021): €2,000,000; this amount takes into account the Chairman's increased and ongoing involvement in defining Vivendi's overall strategy and creating value for the group, particularly with regard to the complexity of the transactions carried out in implementing Vivendi's strategy and the development of the group's businesses. |
| | **Weighting of the annual bonus (target of 80% of the fixed portion, maximum of 100%)**<br>• A cap from 2016 onwards with a view to retaining executives over the long-term, in particular to ensure that ambitious targets are set in the annual budget, aligned with Vivendi's strategy; and<br>• As a reminder, prior to the 2016 adjustment of the weighting of the annual bonus:<br>– between 2014 and 2015: the annual bonus target was 100% of the fixed portion, with a 150% cap; and<br>– 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**<br>• Vivendi has selected a larger group of beneficiaries (approximately 600 employees, managers and corporate officers within the group); and<br>• Performance shares granted to the Chairman and members of the Management Board:<br>– are limited to account for the larger group of beneficiaries;<br>– are capped at 0.035% of the share capital per year, or approximately 360,000 shares **(c)**; and<br>– since 2022, the value of the performance shares granted to the Chairman of the Management Board has been capped at 50% of the fixed portion of his compensation, and the value of the performance shares granted to each other member of the Management Board has been capped at 100% of the fixed portion of their compensation within the Vivendi group. |

| Expectations of voting advisory agencies and shareholders | Supervisory Board responses and commitments |
|---|---|
| **Transparency and clarity** | **Transparency of achievement levels of performance criteria (annual bonus and performance shares)**<br>**Financial criteria**<br>• Ex ante: for confidentiality reasons, targets are only published ex post; and<br>• Ex post: achievement level is published each year against predefined targets (threshold, target and maximum) consistent with best practices **(d)**.<br>**Non-financial criteria**<br>• Ex ante: enhanced transparency, particularly regarding the publication of ESG targets (threshold, target and maximum) **(e)**; and<br>• Ex post: achievement level is published each year against predefined targets **(d)**.<br>**Improvement of the calculation method for performance share grants**<br>• Stock market performance (external indicator: 20% weighting for performance share grants): no shares are granted if the Vivendi SE share performance is lower than that of the STOXX® Europe Media index (10%)/CAC 40 index (10%) over the three-year vesting period **(f)**; and<br>• Removal of the ability to offset the results of each performance criterion:<br>– since the 2019 share grant, the results of the internal and external indicators can no longer be offset against one another **(g)**,<br>– 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 **(g) (h)**.<br>• 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 **(g)**.<br>**Aligning non-financial performance criteria with Vivendi's strategy**<br>• Differentiated criteria for the assessment of short-term compensation (annual bonus) and long-term compensation (performance share grants);<br>• To provide dynamic support to the group's efforts, the nature and weighting of the criteria used are set to reflect the importance of, and progress made in, strategic efforts; and<br>• Increasing the weighting of measurable and material ESG criteria for the assessment of:<br>– the annual bonus: increased from 5% to 12% as of 2020, then from 12% to 15% as of 2022,<br>– 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.

**(b)** Includes €2,000,000 for the 2023 fixed portion, €1,840,000 for the 2023 annual variable portion, €559,000 for the 2023 annual performance share grant (book value) and €26,426 corresponding to benefits of all kind.

Details of the entities included in the panel used in the benchmarking study for 2024 are presented in the section "Fixed portion" in Section 2.1.2.2. below.

Vivendi's position in relation to the median of the panel of companies used in the 2024 benchmarking study is presented in the section "Calculation of compensation for 2024" in Section 2.1.2.2. below.

**(c)** As a reminder, the maximum amounts approved by the General Shareholders' Meeting, which was held on June 22, 2021, are as follows: 1% of the share capital over a period of 38 months for all beneficiaries, with a maximum of 0.33% of the share capital per year and 0.035% of the share capital per year for the Chairman and members of the Management Board.

**(d)** See "Calculation of variable compensation for 2023" in Section 2.2.2.1. of this chapter.

**(e)** See section 2.1.2.2. below.

**(f)** See the June 8, 2021 communication "Details of the Combined Annual General Meeting of June 22, 2021", available on Vivendi's website: https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/previous-agms/.

**(g)** See "Performance share grants" in Section 2.1.2.2. of this chapter.

**(h)** For the internal indicator (80% weighting): Adjusted net income per share (50%), group CFAIT (20%) and reduction in Vivendi's carbon footprint (10%); for the external indicator (20% weighting): change in Vivendi's share price relative to the STOXX® Europe Media index (10%) and the CAC 40 index (10%).

In 2024, Vivendi will continue its dialog with its shareholders, consistent with its policy concerning corporate officers' compensation.

### 2.1.2.2. Components of the Management Board Members' Compensation

#### *Fixed Portion*

Each year, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board sets the compensation of the Management Board members based on the level of responsibility of each member and after taking into account benchmark studies conducted by independent firms on the practices applied by a panel of French and international companies that are comparable with Vivendi or that operate in the same business sectors **(1)**. US-listed companies and unlisted EMEA GAFAM subsidiaries **(2)** are not included in the panel.

All of the companies in this panel: (i) operate in the content creation or distribution sectors (i.e., television, publishing, media, advertising and communication); (ii) have an international operating presence with a decentralized structure; and (iii) are comparable to Vivendi in terms of their revenue and number of employees. The panel also takes into account other factors such as the diversity and complexity of each company's businesses or their sensitivity to demand.

#### *Annual Variable Compensation*

The annual variable compensation of the Management Board members is based on precise, measurable and appropriate financial and non-financial criteria. To support the group's efforts actively, the weighting assigned to the criteria used in calculating the annual variable portion of compensation reflects the importance of and progress made in strategic efforts.

To align the application of the compensation policy with the performance of the Chairman and members of the Management Board, on 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 as set out in the compensation policy. Shareholders will be informed, if applicable, of any such factors prior to the vote on the proposed annual variable compensation payments at the Annual General Shareholders' Meeting to be held in 2025.

***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:

- adjusted earnings before interest and income taxes (group EBITA), which is an indicator of the operating performance of the group's activities, and therefore their underlying trends; and
- cash flow from operations after interest and tax (group CFAIT), which provides a measure of the cash flow generated from actual operating activities.

These indicators give an accurate measurement of the performance and income recorded by each business unit, 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. Shareholders will be informed, if applicable, of any such factors prior to the vote on the proposed annual variable compensation payments at the Annual General Shareholders' Meeting to be held in 2025.

***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 2024***

At its meeting held on March 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the following objectives and weightings:

- Financial criteria (60% weighting):
  - 35%: adjusted earnings before interest and income taxes (group EBITA) **(3)**; and
  - 25%: cash flow from operations after interest and tax (group CFAIT);
- Non-financial criteria (40% weighting):
  - 10%: simplification of the financial and operational structure of Vivendi's main businesses;
  - 15%: support for the equity story in 2024, with the new strategy adopted by:
    - shareholders (7.5% weighting) and,
    - other stakeholders (7.5% 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 carbon footprint based on Scopes 1 and 2, corresponding to the "Energy" commitment as approved by the Science-Based Targets initiative (threshold: -3% reduction in greenhouse gas emissions in $tCO_2$eq.; target: -4% reduction; maximum: -5% reduction) **(4)**;
- social & societal (5%): develop talent and promote diversity, based on indicators related to:
  - increasing gender diversity within the group's Management bodies (threshold/target: 40%; maximum: 42%) **(5)**,
  - training employees on harassment awareness (threshold: 50%; target: 60%; maximum: 70%); and
  - developing mentoring programs for young job-seekers (threshold: 80; target: 100; maximum: 120) **(6)**;
- governance (5%): pursue the Compliance Program, based on the number of group employees who have undergone anti-corruption training after three years (threshold: 60%; target: 70%; maximum: 80%).

**(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)** Different criterion to that applied for more long-term components (performance share grant) – Adjusted net income per share.

**(4)** See the summary table of Science-Based Targets commitments presented in Section 4.1.2.2. of Chapter 2 of this Annual Report – Universal Registration Document.

**(5)** See the gender equality policy described in Section 4.3.1.2. of Chapter 2 of this Annual Report – Universal Registration Document.

**(6)** Objective based on the number of young people mentored in 2024. See the information on skills volunteering in Section 4.3.3.1. of Chapter 2 of this Annual Report – Universal Registration Document.

Shareholders will be informed, if applicable, of corporate officers' achievement rates for the financial and non-financial criteria at the Annual General Shareholders' Meeting to be held in 2025 prior to the vote on the proposed annual variable compensation payments to be made in 2025.

***Weighting of the variable portion compared with the fixed portion (unchanged from 2023)***

For 2024, 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 separate from those that apply to 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 mandatory 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 50% 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.

On 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 allocation that will be granted in 2024, if applicable, the vesting of performance shares is subject to the following criteria, assessed over a three-year period (2024-2026):

| Weighting | Indicators |
|---|---|
| **80%** | **Internal indicator: financial and non-financial objectives** |
| 50% | Adjusted net income per share **(1)** |
| 20% | Cash flow from operations after interest and tax (group CFAIT) |
| 10% | Reduction in Vivendi's carbon footprint concerning Scope 3, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%) as approved by the Science-Based Targets initiative in 2023 **(2)** |
| **20%** | **External indicator: average stock market indices performance (3)** |
| 10% | STOXX® Europe Media index |
| 10% | CAC 40 |

**(1)** A different criterion to that used for short-term components (variable portion for 2023) – group EBITA.

**(2)** See the summary table of Science-Based Targets commitments in Section 4.1.2.2. of Chapter 2 of this Annual Report – Universal Registration Document. The final vesting rate will be determined as follows:

| | Change to end-2026 | Vesting rate |
|---|---|---|
| Threshold | "Operation" commitment (5%): -13% reduction in greenhouse gas emissions in $tCO_2eq$.<br>"Business activities (leased products and services)" commitment (5%): -7% reduction in greenhouse gas emissions in $tCO_2eq$. | 50% |
| Target/maximum | "Operation" commitment (5%): -20% reduction in greenhouse gas emissions in $tCO_2eq$.<br>"Business activities (leased products and services)" commitment (5%): -10% reduction in greenhouse gas emissions in $tCO_2eq$. | 100% |

**(3)** Reinvested dividends. For each index, the final vesting rate will be determined as follows:

| | Vivendi SE share performance over the period | Vesting rate |
|---|---|---|
| Threshold | ≥ benchmark index performance | 50% |
| Target/Maximum | +10% **(*)** higher than the benchmark 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 take into account 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 2027.

***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, on 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 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 2027.

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

***Vesting conditions for performance shares held by executive corporate officers***

Since 2015, 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. Following the vesting period, the vested shares must be held by the beneficiary for a further two-year period (mandatory holding 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 vesting period **(1)**.

**(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".

***Amount allocated in respect of the split project currently under consideration with a view to reducing the conglomerate discount***

At its meeting, which was held on March 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the allocation of an amount subject to:

- finalization of the preliminary feasibility study for the split project involving Vivendi's activities with a view to reducing the conglomerate discount; and
- if the outcome of the preliminary feasibility study is positive, implementation of the project (in particular, consulting the relevant employee representative bodies, setting up the governance structure of the entities concerned and obtaining regulatory authorizations and approvals required from Vivendi SE's creditors and shareholders).

The Supervisory Board will, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, determine the portion of this amount allocated in respect of fiscal year 2024, for which payment will be subject to:

- approval of such payment at the 2025 General Shareholders' Meeting in accordance with Article L. 22-10-34 II of the French Commercial Code **(2)**; and
- the presence of the Chairman and members of the Management Board on that date.

The amount allocated will take into account the role and involvement of the Chairman and each member of the Management Board. In the event that the split project is implemented and not fully completed until after December 31, 2024, the Supervisory Board will, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, determine the portion allocated in respect of fiscal year 2025, for which payment will be made in accordance with Article L. 22-10-34 II of the French Commercial Code **(2)** and subject to the presence of the Chairman and members of the Management Board on the date that Vivendi SE shareholders approve the split project.

Under no circumstances may the amounts paid in respect of this allocation exceed 150% of the fixed portion of the Chairman and each member of the Management Board's group level compensation.

In line with this approach and under the same conditions, employees involved in the feasibility study and, where applicable, the implementation of the split project will also benefit from this allocation.

In the event that the split project is implemented, the charge for these amounts could be divided among the various entities resulting from the transaction.

***Benefits of all kind in addition to compensation***

Benefits of all 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 has waived his employment contract).

**(2)** For members of the Management Board performing operating duties in the main subsidiaries, this payment may be made, in whole or in portions, where appropriate, by the subsidiary concerned.

### Signing bonus – deferred compensation

#### Signing Bonus

When Management Board members are hired externally, the Supervisory Board may, on 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.

However, some Dailymotion executives, including Maxime Saada in his capacity as Chairman and Chief Executive Officer of Dailymotion, are members of a long-term incentive plan set up in 2015 that covers the period until June 30, 2026. This long-term cash incentive plan is indexed to any increase in value of Dailymotion, as compared to its June 30, 2015 acquisition price, that would arise on the sale of at least 10% of Dailymotion's share capital, or based on an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation payable under the incentive plan would be calculated on the basis of a percentage, set on a per beneficiary basis, of this increase (see Note 22.2. "Dailymotion long-term incentive plan" to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

#### Non-compete payments

Members of the Management Board are not entitled to non-compete benefits.

#### Conditional severance payment for the Chairman of the Management Board upon termination of his position

At its meeting held 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 was he entitled to any termination benefits if he were to be removed from office. Consequently, on 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, 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, and would be capped at a gross amount equal to eighteen months of Arnaud de Puyfontaine's target compensation (on the basis of his most recent fixed compensation and his most recent annual bonus earned over a full year).

At its meeting held on February 14, 2019, based on 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.

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 (in compliance with the AFEP-MEDEF Code) and may not exceed 18 months of the target compensation.

The severance payment will not be payable if the group's financial results (adjusted for net income and cash flow from operations) are less than 90% (compared to 80% previously) of the budget over the two years prior to the Chairman's departure and if Vivendi SE's share performance is less than 90% (compared to 80% previously) of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media) over the last twenty-four months.

The Chairman of the Management Board is not entitled to any other severance payment from any company within the group's consolidation scope (within the meaning of Article L. 233-16 of the French Commercial Code).

#### Severance payment for Management Board Members

Members of the Management Board who have an employment contract with the company are not entitled to any type of severance payment due to termination of their office. Except for the Chairman of the Management Board, the executive corporate officers are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is capped at eighteen months' worth of compensation (fixed + target bonus).

With the exception of the Chairman, the members of the Management Board all hold employment contracts with the company. In accordance with the company-level collective agreement in force within Vivendi, termination of their employment contract is subject to: (i) three months' notice as from the notification date of resignation or dismissal (other than in the event of gross or willful misconduct); and (ii) the conditions provided for in the applicable regulations.

The current Management Board members are not entitled to any other severance payment from any company within the group's scope of consolidation (within the meaning of Article L. 233-16 of the French Commercial Code).

#### Supplemental pension plan

As is the case for a number of the company's other senior executives, the Chairman and the members of the Management Board are eligible to participate in the defined-benefit supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code *(Code de la Sécurité sociale)*. Their entitlement to benefits under the plan was included in the 2020 compensation policy for the Chairman and the members of the Management Board, which was approved at the General Shareholders' Meeting held on April 20, 2020 (eighteenth and nineteenth resolutions).

The main terms of this supplemental pension plan are as follows: (i) a minimum of three years' seniority with the company; (ii) accrual of benefits on an annual basis at 1.5% **(1)**; (iii) reference compensation used for calculating the pension benefit: fixed and variable compensation received within the group during the year concerned, subject to a dual cap: reference compensation capped at 60 times the French Social Security annual limit, €2,782,080 in 2024, and accrued benefits limited to 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, which was dated July 3, 2019 relating to corporate supplemental pension plans.

**(1)** Benefits accrue based on seniority, at an annual rate calculated as follows:
- 0% for the tranche ≤ 4 times the Social Security annual limit (€185,472 in 2024);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (€370,944 in 2024); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

The Supervisory Board decided to increase the benefit entitlement of the Chairman and members of the Management Board under this supplemental pension plan (for which they are eligible) subject to the following criteria, which will be assessed each year: no increase in benefits will apply if (for the year under consideration): (i) the group's financial results (adjusted net income and cash flow from operations) amount to less than 80% of the budget; and (ii) if Vivendi SE's stock market performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media).

The cumulative amount of benefits accrued under this supplemental pension plan and those accrued up to December 31, 2019 under the former plan set up in December 2005 **(2)** may not exceed the amount that a beneficiary would have originally received on the exit date 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).

The other disclosures required under Article D. 22-10-16 of the French Commercial Code are set out in Section 2.2.2.3. of this chapter.

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 2024*

#### *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 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board set the compensation of the Chairman of the Management Board for 2024 as follows:

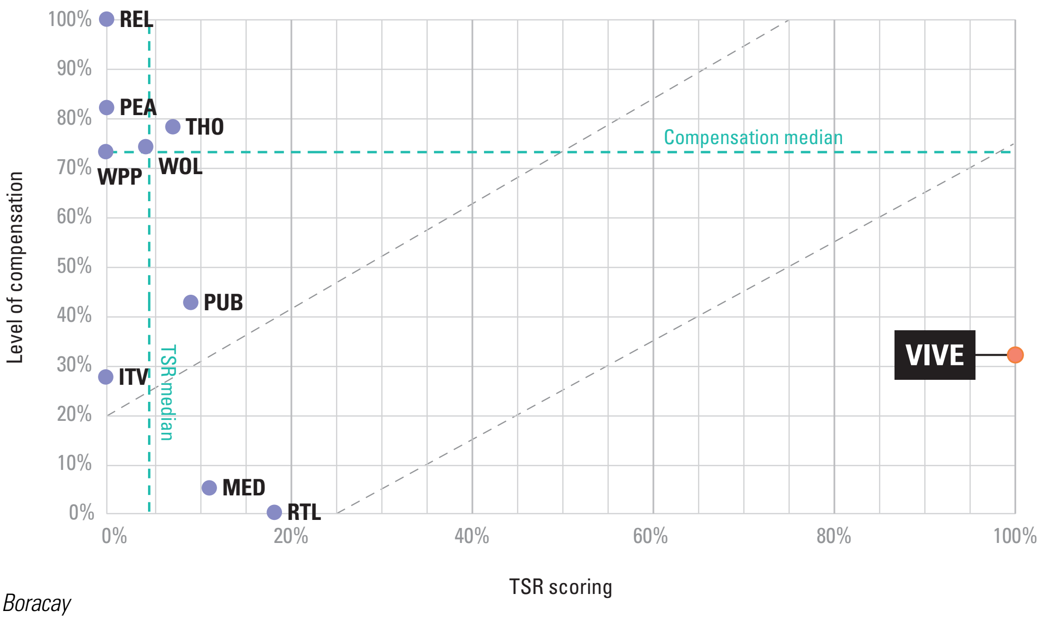
- fixed compensation: €2,000,000 (unchanged since 2021). This amount takes into account the compensation levels from the panel of companies included in the benchmarking study **(3)**, as well as the Chairman's increased workload defining Vivendi's overall strategy and creating value for the group, particularly with regard to the complexity of the transactions carried out in implementing Vivendi's strategy and the development of the group's businesses **(4)**.
- variable compensation: target of 80% of fixed compensation if objectives are met and a maximum of 100% if the objectives are substantially exceeded.

The 2024 performance share grant will be decided, if applicable, by the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, by August 21, 2024 at the latest, before the expiry date of the authorization granted at the General Shareholders' Meeting held on June 22, 2021 (27th resolution). The performance shares granted under the 2024 plan will all be subject to performance conditions assessed over three years, and the number of shares granted will be capped at 0.035% of the company's share capital, corresponding to approximately 360,000 performance shares to be granted to the Chairman and members of the Management Board. In accordance with his compensation policy, the 2024 performance share grant to the Chairman of the Management Board may not exceed 50% of the fixed portion of his compensation (see "Performance share grants" above).

The chart below, based on Earning per Share (EPS), shows Vivendi's position, which is significantly below the median of the panel of companies included in the benchmarking study **(3)** used to set the components of compensation for the Chairman of the Management Board for 2024.

The chart shows that the compensation of the Chairman of the Management Board is in line with Vivendi's TSR performance compared with the companies in the panel.

**2018-2022: adjusted share price**




*Source: Cabinet Boracay*

**(2)** As is the case for a number of the company's other senior executives, the Chairman of the Management Board and Frédéric Crépin have 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 concerning corporate supplemental pension plans (see "Supplemental pension plan" in Section 2.1.2.2. of Chapter 3 of the 2019 Annual Report – Universal Registration Document).

**(3)** 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). See "Fixed portion" above.

**(4)** See "Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders expressed at the General Shareholders' Meeting of April 24, 2023" in Section 2.1.2.1. of this chapter.

***Members of the Management Board***

At its meeting held on March 7, 2024, on 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, Claire Léost, Céline Merle-Béral and Maxime Saada for 2024 as remuneration for their duties as members of the Management Board. Details of their total compensation within the Vivendi group are presented in the table below for information purposes only:

| | **Fixed compensation** (in euros) | **Variable compensation (1)** | |
|---|---|---|---|
| | | **Target** | **Maximum** |
| Frédéric Crépin | 850,000 | 80% | 100% |
| François Laroze | **(2)** 940,000 | 80% | 100% |
| Claire Léost | **(3)** 500,000 | 80% | 100% |
| Céline Merle-Béral | **(4)** 430,000 | 80% | 100% |
| Maxime Saada | **(5)** 1,625,000 | 80% | 100% |

**(1)** Expressed as a percentage of the fixed compensation set by the Supervisory Board, as based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, for each Management Board member as remuneration for their Management Board duties. The variable compensation of François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, for the offices or positions they hold within Havas, Prisma Media or Canal+ Group, represents a maximum of 100% of the fixed portion of their compensation from Havas, Prisma Media and Canal+ Group, as applicable.

**(2)** Includes €640,000 for his duties as a member of the Management Board and Chief Financial Officer of Vivendi and €300,000 for his role as Chief Financial Officer of Havas.

**(3)** Includes €140,000 for her duties as a member of the Management Board of Vivendi and €360,000 for her role as President of Prisma Media.

**(4)** Includes €330,000 for her duties as a member of the Management Board and Chief of HR Strategy and Corporate Culture at Vivendi and €100,000 for her role as Global Chief HR Officer at Havas. At its meeting held on March 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to increase the fixed portion of her Vivendi compensation from €300,000 to €330,000 with effect from January 1, 2024, to reflect her involvement in defining and implementing Vivendi's human resources strategy and corporate culture. The fixed portion of her Havas compensation also increased from €80,000 to €100,000 with effect from January 1, 2024, in her capacity as Havas's Global Chief HR Officer.

**(5)** Includes €75,000 for his duties as a member of the Management Board of Vivendi and €1,550,000 for his role as Chairman of the Management Board of Canal+ Group. At its meeting held on March 4, 2024, Canal+ group's Supervisory Board decided to increase the fixed portion of his Canal+ group compensation from €1,300,000 to €1,550,000 with effect from January 1, 2024, to reflect his involvement in defining Canal+ Group's strategy and strengthening its international development.

The 2024 performance share grant will be decided by the Supervisory Board, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, by August 21, 2024 at the latest, before the expiry date of the authorization granted at the General Shareholders' Meeting held on June 22, 2021 (27th resolution). The performance shares granted under the 2024 plan will all be subject to performance conditions assessed over three years, and the number of shares granted will be capped at 0.035% of the company's share capital, which corresponds to an overall 360,000 performance shares to be granted to the Chairman and members of the Management Board. In accordance with their compensation policy, the 2024 performance share grant to each member of the Management Board may not exceed 100% of the fixed portion of their group compensation (see "Performance share grants" above).

### 2.1.2.3. Proposed resolutions to be submitted at the General Shareholders' Meeting to be held on April 29, 2024

***Approval of the compensation policy for the Chairman of the Management Board for 2024***

The General Shareholders' Meeting, after having reviewed the corporate governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the Chairman of the Management Board for 2024, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2023 Annual Report – Universal Registration Document.

***Approval of the compensation policy for members of the Management Board for 2024***

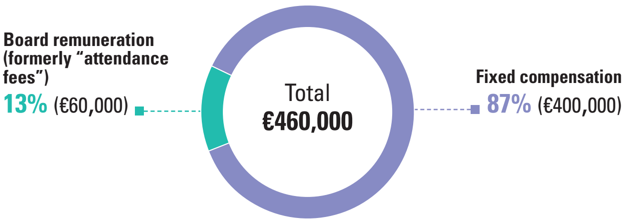
The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, which describes the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II. of the French Commercial Code, the compensation policy for the members of the Management Board for 2024, as described in Chapter 4, Sections 2.1. and 2.1.2. of the 2023 Annual Report – Universal Registration Document.

# 2.2. COMPONENTS OF COMPENSATION AND BENEFITS PAID DURING OR ALLOCATED FOR 2023 TO VIVENDI SE'S CORPORATE OFFICERS

This section describes the implementation in 2023 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 eighteenth to twentieth resolutions of the General Shareholders' Meeting held on April 24, 2023.

## 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 – 2023




The gross compensation of the Chairman of the Supervisory Board amounted to €400,000 for 2023, plus €60,000 in Board remuneration (formerly "attendance fees").

Yannick Bolloré is not eligible for any non-compete or severance payments or any supplemental pension plan either in his position as Chairman of Vivendi SE's Supervisory Board or his executive role within the Havas Group. In his capacity as Chairman and Chief Executive Officer of Havas, he is a beneficiary of a life insurance policy in accordance with the terms and conditions provided for in Article 82 of the French General Tax Code.

***Breakdown of the components of compensation received by Yannick Bolloré within the Vivendi group (1)***

- In his capacity as Chairman of the Supervisory Board of Vivendi SE: for 2023, Yannick Bolloré's compensation, unchanged from 2022, amounted to €460,000.
- In his capacity as Chairman and Chief Executive Officer of Havas: the fixed portion of Yannick Bolloré's compensation remained unchanged between 2022 and 2023 (i.e., €1,500,000).

**(1)** Components of the compensation paid or allocated by companies controlled by Vivendi SE within the meaning of Article L. 233-16 of the French Commercial Code.

Havas operates in a very competitive and highly concentrated international environment made up of only a small number of global communications groups (WPP, Omnicom Group, Interpublic Group and Publicis). It therefore needs to be led by world-class executives to remain competitive and continue to grow its market share. With this in mind, Havas's Board of Directors conducted an in-depth review of the level of compensation of its Chairman and Chief Executive Officer, the fixed portion of which had remained unchanged from 2018 to 2021. This is in the context of continued strong business growth, including an increase of approximately 10% in Havas's revenues, net revenue and organic growth in 2021, with this upward trend accelerating in 2022 when revenues increased by approximately 18%. In consideration of these factors, Havas's Board of Directors decided to raise Yannick Bolloré's fixed compensation to €1,500,000 as from January 1, 2022, in particular to reduce the significant gap that had grown between his target compensation and that of the leaders of Havas's direct competitors, but without the need to align such compensation with practices that deviate from prevailing practices in France.

The variable portion, which is capped at 100% of the fixed portion, is contingent on achieving performance conditions based on financial criteria (60% weighting) and non-financial criteria (40% weighting) approved by the Board of Directors of Havas:

- variable compensation paid in 2022 for 2021: €1,050,000 (100% of his fixed compensation for 2021);
- variable compensation paid in 2023 for 2022: €1,500,000 (100% of his fixed compensation for 2022); and
- variable compensation paid in 2024 for 2023: €1,500,000 (100% of his fixed compensation for 2023).

### *Setting the variable compensation of Yannick Bolloré for 2023 for his duties as Chairman and Chief Executive Officer of Havas*

As announced in 2022, in the context of strengthened dialog with certain voting advisory agencies and various Vivendi shareholders, Yannick Bolloré expressed his wish to transparently disclose the achievement levels of the performance conditions for his variable compensation for 2023, as set by Havas's Board of Directors at its meeting on February 8, 2024 **(1)**:

| | | 2023 objectives | | Corresponding amount (in euros) |
|---|---|---|---|---|
| | | **Target/max** | **Actual** | |
| **Financial criteria: 60% of maximum annual variable compensation** | Organic growth | 3.2% | 4.4% | |
| | EBITA/Gross margin | 11.4% | 11.5% | |
| | Earnings attributable to shareowners (in millions of euros) | 180 | 181 | |
| | Net earnings per share (in euro cents) | 42.2 | 42.6 | |
| **TOTAL FINANCIAL CRITERIA** | | 60% | 60% | **900,000** |
| **Non-financial criteria: 40% of maximum annual variable compensation** | **Contribution to maintaining cross-business operations and developing revenue and cost synergies** | | | |
| | Strong commercial momentum with significant budget gains in the three divisions "Creative", "Media" and "Health & You" (> maximum) | 15% | 15% | 225,000 |
| | **Development of the external growth strategy** (> maximum)<br>• A steady stream of targeted acquisitions: nine acquisitions of controlling interests and one acquisition of a minority interest. Broadening the group's presence in the United Kingdom, Germany, India and North America<br>• Strategic collaborations and partnerships in generative artificial intelligence and e-commerce, to provide group clients and teams with the best of technology | 8% | 8% | 120,000 |
| | **Reduction of exposure to legal and tax risks** | | | |
| | • Legal risks: no significant new legal disputes, ongoing deployment of the Compliance Program (= maximum) | 2% | 2% | 30,000 |
| | • Tax risks: no significant new tax disputes (= maximum) | 3% | 3% | 45,000 |
| | **Development of ESG actions** | | | |
| | • Environment (> maximum)<br>– *Decarbonization pathway deployed within Havas following approval by SBTi in 2023 for Vivendi*<br>– *Launch of the "Havas Carbon Impact Calculator", a unique solution for measuring the carbon impact of creative, media and event campaigns around the world*<br>– *Creation of a network of CSR contacts within the group*<br>– *ISO 14001-certified Environmental Management System for group agencies in Spain, France and the United Kingdom*<br>– *Eco/Vadis Silver Medal (67/100)* | 5% | 5% | 75,000 |
| | • Social (> maximum)<br>– *Strengthening team diversity with the "All In" program*<br>– *Launch of "Havas Mind" training courses on mental health awareness at Havas University*<br>– *Higher proportion of women in management positions within the group in each of the three divisions (43% in 2023)*<br>– *Strengthening the talent-attraction policy* | 4% | 4% | 60,000 |
| | • Governance (> maximum)<br>– *Deployment of Havas's business strategy and goals within the three divisions, with continuing implementation by the three committees: "Global Creation Weekly Call", "Global Health Meeting" and "Global Weekly Media Meeting"*<br>– *Maintaining the gender balance of the Executive Committee (41% women) and the Operating Committee (29% women)* | 3% | 3% | 45,000 |
| **TOTAL NON-FINANCIAL CRITERIA** | | 40% | 40% | **600,000** |
| **TOTAL VARIABLE COMPENSATION** | | **100%** | **100%** | **1,500,000** |

**(1)** See "Dual roles of Chairman of Vivendi SE's Supervisory Board and Chairman and Chief Executive Officer of Havas" in Section 1 of this chapter and "Reviewing and taking into consideration the expectations of voting advisory agencies and shareholders expressed at the General Shareholders' Meeting of April 24, 2023" in Section 2.1.2.1. of this chapter.

In his capacity as Chairman and Chief Executive Officer of Havas, Yannick Bolloré was granted 65,000 rights to Vivendi performance shares (having a book value of €559,000) **(1)**, under the same terms and conditions as those applicable to the Vivendi group's other employees and executive corporate officers (see Note 22.1. "Plans granted by Vivendi SE" to the 2023 Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document).

The vesting of these performance shares is subject to the achievement of objectives that apply to all employees, executives and corporate officers who are beneficiaries of the plans concerned. These performance objectives are detailed on page 221 of the 2022 Annual Report – Universal Registration Document.

Yannick Bolloré was paid €105,000, corresponding to €7 for each of the 15,000 Vivendi SE performance shares that vested in 2023 in respect of the 2020 grant. This was under the same terms and conditions as those applicable to the Vivendi group's employees, executives and corporate officers that were also beneficiaries of the 2020 grant (see "Non-eligibility of 2019 and 2020 performance share rights for the special distribution in kind of one UMG share for one Vivendi SE share" on pages 222 and 223 of Section 2.1.2.2. of Chapter 2 of the 2022 Annual Report – Universal Registration Document).

**(1)** These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below). After adjustment, the number of performance share rights is 65,962.

### Summary table of the 2022 and 2023 compensation in his capacity as Chairman and Chief Executive Officer of Havas

| | 2022 | | 2023 | |
|---|---|---|---|---|
| (in euros) | **Amounts paid** | **Amounts allocated** | **Amounts paid** | **Amounts allocated** |
| Fixed compensation | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Variable compensation for 2021 | 1,050,000 | - | - | - |
| Variable compensation for 2022 | - | 1,500,000 | 1,500,000 | - |
| Variable compensation for 2023 | - | - | - | 1,500,000 |
| Amount allocated due to no performance shares being granted for 2021 | 315,000 | - | - | - |
| Other compensation | 500,000 | 500,000 | - | - |
| Benefits of all kind **(*)** | 12,197 | 12,197 | 20,128 | 20,128 |
| **Total** | **3,377,197** | **3,512,197** | **3,020,128** | **3,020,128** |

**(*)** Benefits of all kind include the use of a company car (without a chauffeur) and employer contribution to excess Social Security charges.

### Summary table of gross compensation paid or allocated for 2022 and 2023 (before tax and Social Security contributions) in his capacity as Chairman of the Supervisory Board of Vivendi and Chairman and Chief Executive Officer of Havas

| | 2022 | | 2023 | |
|---|---|---|---|---|
| (in euros) | **Amounts paid** | **Amounts allocated** | **Amounts paid** | **Amounts allocated** |
| Gross compensation **(*)** | **(1)** 3,648,197 | **(3)** 4,098,197 | **(5)** 3,585,128 | **(5)** 3,585,128 |
| Book value of stock options granted | n/a | n/a | n/a | n/a |
| Book value of performance shares granted | **(2)** 315,000 | **(4)** 569,400 | n/a | **(6)** 559,000 |
| **Total** | **3,963,197** | **4,667,597** | **3,585,128** | **4,144,128** |

n/a: not applicable.

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

**(1)** Includes (i) €460,000 paid for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,188,197 paid for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares that vested in 2022 in respect of the 2019 grant, and (ii) €12,197 of benefits of all kind).

**(2)** Given that no performance shares were granted for 2021 and in view of his duties as Chairman and Chief Executive Officer of Havas, Yannick Bolloré was granted a gross amount of €315,000, subject to the completion in 2021 of the plan to list UMG and distribute UMG shares. This amount was paid in 2022.

**(3)** Includes (i) €460,000 allocated for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,638,197 allocated for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares that vested in 2022 in respect of the 2019 grant, and (ii) €12,197 of benefits of all kind).

**(4)** The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on July 28, 2022 is €8.76. These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below).

**(5)** Includes (i) €460,000 paid for his duties as Chairman of the Supervisory Board of Vivendi SE, and (ii) €3,125,128 paid for his duties as Chairman and Chief Executive Officer of Havas (of which (i) €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares that vested in 2023 in respect of the 2020 grant, and (ii) €20,128 of benefits of all kind).

**(6)** The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on March 8, 2023 is €8.60. These performance share rights were adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below).

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

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

| Members of the Supervisory Board | Amounts paid/allocated for 2022 (*) | Amounts paid/allocated for 2023 (*) | Individual attendance rate at Supervisory Board and Committee meetings in 2023 | | | |
|---|---|---|---|---|---|---|
| | | | Supervisory Board | Audit Committee | Corporate Governance, Nominations and Remuneration Committee | CSR Committee |
| Yannick Bolloré, Chairman **(1)** | 60,000 | 60,000 | 100% | - | - | - |
| Philippe Bénacin, Vice Chairman | 105,000 | 105,000 | 100% | - | 100% | - |
| Cyrille Bolloré | 130,000 | 130,000 | 100% | 100% | 100% | - |
| Sébastien Bolloré **(a) (2)** | n/a | 45,000 | 100% | - | - | - |
| Paulo Cardoso | 120,000 | 120,000 | 100% | - | 100% | 100% |
| Laurent Dassault | 100,000 | 100,000 | 100% | 100% | - | - |
| Dominique Delport **(b)** | 60,000 | 15,000 | 100% | - | - | - |
| Véronique Driot-Argentin **(3)** | 80,000 | 80,000 | 100% | - | - | 100% |
| Maud Fontenoy | 85,000 | 110,000 | 100% | - | 100% | 100% |
| Aliza Jabès **(c)** | 15,000 | n/a | n/a | - | n/a | - |
| Cathia Lawson-Hall | 127,500 | 135,000 | 100% | 100% | - | 100% |
| Sandrine Le Bihan | 80,000 | 80,000 | 100% | - | - | 100% |
| Michèle Reiser | 132,500 | 130,000 | 100% | 100% | 100% | - |
| Katie Stanton | 100,000 | 90,000 | 80% | 100% | - | - |
| Lucie Strnadova **(d)** | n/a | 20,000 | 100% | - | - | 100% |
| Athina Vasilogiannaki **(e)** | 80,000 | 50,000 | 100% | - | - | 100% |
| **Total** | **1,275,000** | **1,270,000** | | | | |

n/a: not applicable.

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

**(a)** Member of the Supervisory Board since April 24, 2023.

**(b)** Member of the Supervisory Board until April 24, 2023.

**(c)** Member of the Supervisory Board and member of the Corporate Governance, Nominations and Remuneration Committee until April 25, 2022.

**(d)** Member of the Supervisory Board since September 23, 2023 and member of the CSR Committee since November 21, 2023.

**(e)** Member of the Supervisory Board and member of the CSR Committee until September 22, 2023.

**(1)** For a breakdown of the total compensation of the Chairman of the Supervisory Board, see the summary tables on compensation in Section 2.2.1.1. of this chapter. Yannick Bolloré was paid €2,159 in his capacity as a Director of Lagardère SA in respect of fiscal year 2023.

**(2)** Sebastien Bolloré was paid €25,000 in his capacity as a Director of Gameloft SE in respect of fiscal year 2023.

**(3)** In 2023, as a Vivendi SE employee, Véronique Driot-Argentin received €76,822 in gross compensation and €16,491 in profit sharing.

## 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 2023

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 8, 2023, the Supervisory Board set Arnaud de Puyfontaine's fixed and variable compensation and benefits of all kind for 2023 as follows:

- fixed compensation: €2,000,000 (unchanged from 2021);
- variable compensation: target of 80% of fixed compensation if objectives are met and a maximum of 100% if the objectives are substantially exceeded;
- eligibility for performance share grants, the vesting of which is subject to meeting predefined conditions set by the Supervisory Board and which will vest and be transferable in accordance with the rules of the applicable performance share plan (maximum book value: 50% of his fixed compensation);
- 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 2023, at its March 7, 2024 meeting, on 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 2023

| | | | 2023 objectives | | | | Corresponding amount (in euros) |
|---|---|---|---|---|---|---|---|
| | | | **Threshold** | **Target** | **Max.** | **Actual** | |
| **Financial criteria (*): 60% of maximum annual variable compensation** | Adjusted earnings before interest and income taxes (group EBITA) **(1)** (> maximum) | *As a % of fixed compensation* | *17.5%* | *28%* | *35%* | ***31%*** | 620,000 |
| | | Value of the indicator (in millions of euros) | 880 | 926 | 972 | **934** | |
| | Cash flow from operations after interest and tax (group CFAIT) (> maximum) | *As a % of fixed compensation* | *12.5%* | *20%* | *25%* | ***25%*** | 500,000 |
| | | Value of the indicator (in millions of euros) | 509 | 536 | 563 | **693** | |
| **TOTAL FIANCIAL CRITERIA** | | | **30%** | **48%** | **60%** | **56%** | **1,120,000** |
| **Non-financial criteria: 40% of maximum annual variable compensation** | **Progress of the Lagardère-Editis transaction** | *As a % of fixed compensation* | | | | | 200,000 |
| | • Completion on November 14, 2023 of Vivendi's sale of 100% of Editis's share capital to IMI (maximum) | – Transfer/sale of Editis's share capital | *2.5%* | *4%* | *5%* | ***5%*** | |
| | • Completion of the Editis's transition process on November 21, 2023, with Prisma Media's sale of Gala to Le Figaro and Vivendi's effective takeover of Lagardère (maximum) | – Transition of Editis and Lagardère | *2.5%* | *4%* | *5%* | ***5%*** | |
| | **Continued development of Vivendi** | *As a % of fixed compensation* | | | | | 240,000 |
| | • Adoption by shareholders (target): a rise in the share price in 2023 | – Shareholders | *3.75%* | *6%* | *7.5%* | ***6.5%*** | |
| | • Acceptance by other stakeholders (target): stable employee share ownership via the Group Savings Plan (PEG) in 2023 | – Other stakeholders | *3.75%* | *6%* | *7.5%* | ***5.5%*** | |
| | **Implementation of initiatives integrating ESG issues** | *As a % of fixed compensation* | *7.5%* | *12%* | *15%* | ***14%*** | 280,000 |
| | • Environment: Reducing the carbon footprint | *As a % of fixed compensation* | *2.5%* | *4%* | *5%* | ***5%*** | |
| | – Greenhouse gas emissions in $tCO_2$eq. (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%* | ***4.67%*** | |
| | – Governing bodies: improving gender balance (target) | – Governing bodies | 38% | 40% | 42% | **40%** | |
| | – Training the creative and editorial teams on environmental and societal issues (> maximum) | – Creative and editorial teams | 45% | 50% | 55% | **65%** | |
| | – Developing mentoring programs for young job-seekers **(2)** (maximum) | – Mentoring | 80 | 100 | 120 | **120** | |
| | • Governance: deploying the Compliance Program | *As a % of fixed compensation* | *2.5%* | *4%* | *5%* | ***4.33%*** | |
| | – Training of employees on the prevention of corruption and the duty of vigilance, with a focus on the induction process for new employees (> target) | – Anti-corruption | 85% | 90% | 100% | **92%** | |
| | – Cybersecurity prevention actions: updating information systems security policies (> target) | – Cybersecurity | 80% | 90% | 100% | **99%** | |
| | – Adoption of an Ethics Charter (maximum) | – Duty of vigilance | 0% | - | 100% | **100%** | |
| **TOTAL NON-FINANCIAL CRITERIA** | | | **20%** | **32%** | **40%** | **36%** | **720,000** |
| **TOTAL VARIABLE COMPENSATION (AS A % OF FIXED COMPENSATION)** | | | **50%** | **80%** | **100%** | **92%** | **1,840,0000** |

**(*)** Restated to take into account the full consolidation of Lagardère from December 1, 2023.

**(1)** Different criterion from that applied for more long-term components (performance share grant in 2023) – Adjusted net income per share.

**(2)** Objective based on the number of young people mentored in 2023.

At its meeting on March 7, 2024, 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 2023 at 92% of his fixed compensation. The amount of variable compensation due to the Chairman of the Management Board for 2023, which will be paid in 2024 subject to approval at the General Shareholders' Meeting on April 29, 2024, totals €1,840,000 before taxes and Social Security contributions.

On March 8, 2023, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board granted Arnaud de Puyfontaine 65,000 performance shares (book value: €559,000) **(1)**. The vesting of these performance shares is subject to meeting the underlying performance conditions.

These conditions are based on two indicators. The first indicator is an internal indicator (with an overall 80% weighting) based on the following metrics: (i) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment and the "Business activities (leased products and services)" commitment, as presented in the low-carbon pathway approved by the SBTi in 2023 (10%), with this indicator assessed based on the results for 2023, 2024 and 2025. The second indicator is an external indicator (with an overall 20% weighting) and relates to Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, based on the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%).

### 2.2.2.2. Status and compensation of members of the Management Board – 2023

With the exception of the Chairman, the members of the Management Board hold employment contracts. At its March 7, 2024 meeting, based on 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 2023 (target of 80% and maximum of 100%).

Based on the achievement levels for each criterion, the variable compensation of the Management Board members for 2023 was set at 92% of their fixed compensation (see table above – Calculation of variable compensation for 2023).

**(1)** The value of the benefit for each performance share granted in 2023 is €8.60. 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 2026) and the date of sale of the shares (as of 2028). These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below). After adjustment, the number of performance share rights is 65,962.

### Fixed and variable compensation of Management Board members for 2023

| | Total fixed compensation (in euros) | Variable compensation | | | Total variable compensation (*) (in euros) | Vivendi performance shares (**) |
|---|---|---|---|---|---|---|
| | | Target | Maximum | Achieved | | |
| Frédéric Crépin | 850,000 | 80% | 100% | 92% | 782,000 | 43,750 |
| François Laroze **(a)** | 940,000 | 80% | 100% | 92% | 918,800 | 43,750 |
| Claire Léost **(b)** | 500,000 | 80% | 100% | 92% | 484,220 | 25,000 |
| Céline Merle-Béral **(c)** | 380,000 | 80% | 100% | 92% | 364,000 | 20,000 |
| Maxime Saada **(d)** | 1,375,000 | 80% | 100% | 92% | 1,369,000 | 50,000 |

**(a)** François Laroze's compensation is:
- €940,000 for the fixed portion, including €640,000 for his duties as a member of Vivendi's Management Board and €300,000 for his duties as Chief Financial Officer of Havas; and
- €918,800 for the variable portion, including €588,800 for his duties as a member of Vivendi's Management Board and €330,000 for his duties as Chief Financial Officer of Havas.

**(b)** Claire Léost's annual compensation is:
- €500,000 for the fixed portion, including €140,000 for her duties as a member of Vivendi's Management Board and €360,000 for her duties as President of Prisma Media; and
- €484,220 for the variable portion, including €128,800 for her duties as a member of Vivendi's Management Board and €355,420 for her duties as President of Prisma Media.

**(c)** Céline Merle-Béral's annual compensation is:
- €380,000 for the fixed portion, including €300,000 for her duties as a member of Vivendi's Management Board and €80,000 for her duties as Global Chief HR Officer of Havas; and
- €364,000 for the variable portion, including €276,000 for her duties as a member of Vivendi's Management Board and €88,000 for her duties as Global Chief HR Officer of Havas.

**(d)** Maxime Saada's annual compensation is:
- €1,375,000 for the fixed portion, including €75,000 for his duties as a member of Vivendi's Management Board and €1,300,000 for his duties as Chairman of the Management Board of Canal+ Group; and
- €1,369,000 for the variable portion, including €69,000 for his duties as a member of Vivendi's Management Board and €1,300,000 for his duties as Chairman of the Management Board of Canal+ Group.

**(*)** The variable compensation payable for the duties performed by Vivendi's Management Board members will be paid in 2024 subject to approval at the Annual General Shareholders' Meeting of April 29, 2024.

The variable compensation of François Laroze, Claire Léost, Céline Merle-Béral and Maxime Saada, for the offices or positions they hold within Havas, Prisma Media or Canal+ Group, represents a maximum of 110% of the fixed portion of their compensation from Havas, Prisma Media and Canal+ Group, as applicable. Details of total compensation paid or allocated for 2023 within the Vivendi group are presented below in Section 2.4.2. of this chapter.

**(**)** The value of the benefit for each performance share granted in 2023 is €8.60. 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 2026) and the date of sale of the shares (as of 2028).

These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below). After adjustment, the number of performance share rights is 44,398, 44,398, 25,370, 20,296 and 50,740, respectively (see Section 2.3.1. below).

#### 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, 2023** (in years) | **Annuity growth rate in 2023** (in %) **(1)** | **Annuity accrued for 2023** (in euros) **(2)** | **Amount of annuity as of December 31, 2023 (before income tax and payroll taxes)** (in euros) **(3)** |
|---|---|---|---|---|
| Arnaud de Puyfontaine | 10 | 1.50% | 39,593 | **(4)** 494,910 |
| Frédéric Crépin | 24 | 1.50% | 23,281 | **(5)** 465,617 |
| François Laroze | 36 | 1.50% | 14,360 | 21,738 |
| Claire Léost | 3 | 1.50% | 13,401 | 15,581 |
| Céline Merle-Béral | 26 | 1.50% | 10,381 | 13,364 |
| Maxime Saada | 19 | 1.50% | 1,683 | 2,851 |

**(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 (€175,968 in 2023);
- 3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (€351,936 in 2023); and
- 1.5% for the tranche > 8 times the Social Security annual limit.

**(2)** Benefits accrued under the supplemental pension plan set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code.

**(3)** The amount of the annuity may under no circumstances exceed 25% of 60 times the Social Security annual limit, including in the event of the cumulation of benefits under the current supplemental pension plan and those accrued up to December 31, 2019 under the former plan. In addition, the cumulative amount of benefits accrued under the supplemental pension plan set up on January 1, 2020 and those accrued up to December 31, 2019 under the former plan set up in December 2005 may not exceed the amount that a beneficiary would have originally received on the exit date under the former plan (see "Supplemental pension plan" in Chapter 4, section 2.1.2.2. of the 2020 Annual Report – Universal Registration Document).

**(4)** Includes €362,934 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 20th resolution of the General Shareholders' Meeting of April 20, 2020).

**(5)** Includes €465,617 for benefits accrued up to December 31, 2019 under the former supplemental pension plan pursuant to Article L. 137-11 of the French Social Security Code (as approved in the 23rd resolution of the General Shareholders' Meeting held on April 20, 2020). This cumulative amount of €465,617 represents a cap corresponding to the maximum amount to which the beneficiary would have been entitled on the exit date under the former plan.

***Calculation of the annuity growth rate for the supplemental pension plan – fiscal year 2023***

At its meeting on March 7, 2024, 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 2023 was approved.

| | **2023** | |
|---|---|---|
| **Financial criteria** | **Objective** | **Achieved** |
| Adjusted net income (in millions of euros) **(1)** | 646 | 722 |
| Cash flow from operations (in millions of euros) **(1)** | 699 | 881 |
| Average stock market indices performance **(2)** | +22.4% | +9.4% |

**(1)** Objectives have been restated to take into account the full consolidation of Lagardère from December 1, 2023.

**(2)** Composite index – CAC 40 (50% weighting) and STOXX® Europe Media (50% weighting), reinvested dividends.

As of December 31, 2023, the provision recorded for the supplemental pension plans for members of the Management Board in office totaled €8.4 million.

## 2.2.3. HIGHEST COMPENSATION PAID IN FRANCE

In 2023, the compensation of the company's five highest-paid employees in France totaled €11.9 million, including benefits of all kind.

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

A total of 1.915 million shares were granted (before adjustment) under performance share plans in 2023 representing 0.174% of the company's share capital. Performance shares granted to members of the Management Board are presented in the table below. These grants represent 0.022% of the company's share capital and 12.926% 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 June 22, 2021 (27th resolution) cannot exceed 0.33% of the share capital on the grant date and 0.035% for members of the Management Board.

### 2.3.1. PERFORMANCE SHARES GRANTED TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD IN 2023 UNDER PLAN 2023-03-1 SET UP ON MARCH 8, 2023 (AMF RECOMMENDATIONS, TABLE 6)

| | **Number of rights to performance shares granted during the year (a)** | **Value of rights under the method used for the consolidated financial statements** (in euros) **(b)** | **Vesting date of the rights** | **Date of availability of shares** | **Performance conditions (c)** |
|---|---|---|---|---|---|
| Arnaud de Puyfontaine | **(d)** 65,000 | 559,000 | 03/09/2026 | 03/10/2028 | yes |
| Frédéric Crépin | **(e)** 43,750 | 376,250 | 03/09/2026 | 03/10/2028 | yes |
| François Laroze | **(e)** 43,750 | 376,250 | 03/09/2026 | 03/10/2028 | yes |
| Claire Léost | **(f)** 25,000 | 215,000 | 03/09/2026 | 03/10/2028 | yes |
| Céline Merle-Béral | **(g)** 20,000 | 172,000 | 03/09/2026 | 03/10/2028 | yes |
| Maxime Saada | **(h)** 50,000 | 430,000 | 03/09/2026 | 03/10/2028 | yes |
| **Total** | **247,500** | **2,128,500** | **n/a** | **n/a** | **n/a** |

n/a: not applicable.

**(a)** These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below).

**(b)** The value of the benefit for each performance share granted in 2023 is €8.60. 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 2026) and the date of sale of the shares (as of 2028).

Vesting of the performance shares granted in 2023 will be reviewed in 2026, in accordance with the provisions of the Plan Regulations. These shares will not be available until 2028.

**(c)** Assessed over three years.

**(d)** After adjustment, the number of performance share rights is 65,962.

**(e)** After adjustment, the number of performance share rights is 44,398.

**(f)** After adjustment, the number of performance share rights is 25,370.

**(g)** After adjustment, the number of performance share rights is 20,296.

**(h)** After adjustment, the number of performance share rights is 50,740.

## 2.3.2. HISTORY OF PERFORMANCE SHARES GRANTED (AMF RECOMMENDATIONS, TABLE 8)

| | 2023 (a) | 2022 (a) | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Date of the General Shareholders' Meeting approving the share grant | AGM 06/22/2021 | AGM 06/22/2021 | - | AGM 04/19/2018 | AGM 04/19/2018 |
| Date of the Supervisory Board Meeting | 03/08/2023 | 07/28/2022 | - | 02/13/2020 | 02/14/2019 |
| Grant date | 03/08/2023 | 07/28/2022 | - | 02/13/2020 | 02/14/2019 |
| Maximum number of performance shares that may be granted pursuant to the authorization of the General Shareholders' Meeting | 11,028,747 | 11,085,618 | - | 11,845,762 | 13,062,341 |
| Maximum number of performance shares that may be granted during the year based on grants already made | 3,639,486 | 3,658,254 | - | 3,909,101 | 4,310,572 |
| Total number of performance shares granted | 1,914,750 | 1,899,750 | - | 1,595,050 | 1,600,830 |
| Number of rights canceled due to the departure of beneficiaries | 5,075 | - | - | 4,100 | 24,760 |
| **Number of performance shares awarded to the Chairman and members of the Management Board** | | | | | |
| Arnaud de Puyfontaine, Chairman | **(c)** 65,000 | **(c)** 65,000 | - | **(h)** 40,000 | **(i)** 40,000 |
| Frédéric Crépin | **(d)** 43,750 | **(d)** 43,750 | - | **(h)** 35,000 | **(i)** 35,000 |
| François Laroze **(b)** | **(d)** 43,750 | **(d)** 43,750 | n/a | n/a | n/a |
| Claire Léost **(b)** | **(e)** 25,000 | **(e)** 25,000 | n/a | n/a | n/a |
| Céline Merle-Béral **(b)** | **(f)** 20,000 | **(f)** 20,000 | n/a | n/a | n/a |
| Maxime Saada **(b)** | **(g)** 50,000 | **(g)** 50,000 | n/a | n/a | n/a |
| Vesting date | 03/09/2026 | 07/29/2025 | - | 02/14/2023 | 03/09/2022 |
| Date of availability | 03/10/2028 | 07/30/2027 | - | 02/17/2025 | 03/10/2024 |

n/a: not applicable.

**(a)** These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below).

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

**(c)** After adjustment, the number of performance share rights is 65,962.

**(d)** After adjustment, the number of performance share rights is 44,398.

**(e)** After adjustment, the number of performance share rights is 25,370.

**(f)** After adjustment, the number of performance share rights is 20,296.

**(g)** After adjustment, the number of performance share rights is 50,740.

**(h)** As the achievement rate for the performance criteria was 100% for 2020, 2021 and 2022, all of the performance shares vested on March 8, 2023.

**(i)** As the achievement rate for the performance criteria was 100% for 2019, 2020 and 2021, all of the performance shares vested on March 9, 2022.

### 2.3.3. PERFORMANCE SHARES THAT BECAME AVAILABLE IN 2023 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 (2018 plan) | Plan number and date | Number of shares that became available | Vesting conditions |
|---|---|---|---|
| Arnaud de Puyfontaine | 2018/05-1 05/17/2018 | 37,500 | yes |
| Frédéric Crépin | 2018/05-1 05/17/2018 | 26,250 | yes |
| François Laroze **(a)** | n/a | n/a | n/a |
| Claire Léost **(a)** | n/a | n/a | n/a |
| Céline Merle-Béral **(a)** | n/a | n/a | n/a |
| Maxime Saada **(a)** | n/a | n/a | n/a |

n/a: not applicable.

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

### 2.3.4. STOCK OPTION GRANTS TO MANAGEMENT BOARD MEMBERS

The company has not granted any stock options since 2013.

### 2.3.5. STOCK OPTIONS EXERCISED IN 2023 BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 5)

No stock options were exercised by any corporate officers in 2023.

### 2.3.6. REQUIREMENTS FOR CORPORATE OFFICERS TO HOLD SHARES RECEIVED UPON EXERCISE OF STOCK OPTIONS AND VESTING OF PERFORMANCE SHARES

At its meeting held on March 6, 2007, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Supervisory Board approved rules for members of the Management Board in relation to holding shares received on exercised stock options and vested performance shares granted since 2007.

Members of the Management Board must hold, in a registered account and until the end of their term of office, a number of shares received from the exercise of stock options and the grant of performance shares since the 2007 plan was adopted. These must be equal to at least 20% of the net capital gain recorded each year (if a gain is recorded) from the exercise of the stock options or the sale of the performance shares.

### 2.3.7. CONDITIONS SPECIFIC TO VIVENDI

At its meeting held on February 27, 2015, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board decided to amend the rules on the obligation for corporate officers and other senior executives of the group to hold Vivendi SE shares.

Under these new rules, within a maximum of five years from commencing their roles:

- the Chairman and the members of the Management Board must hold, in a registered account, a number of shares equal to one year of their gross fixed compensation and target bonus for as long as they remain within the group; and
- other group-level executive managers and the senior executives of each operating subsidiary must hold, in a registered account, a number of shares equal to six months of their gross fixed compensation and target bonus, for as long as they remain within the group.

### 2.3.8. LARGEST PERFORMANCE SHARE GRANTS IN 2023, OTHER THAN TO/BY CORPORATE OFFICERS (AMF RECOMMENDATIONS, TABLE 9)

The ten largest performance share grants to beneficiaries other than corporate officers totaled 270,954 performance shares, representing 14.15% of the total number of performance shares granted in 2023 and 0.026% 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 2022 AND 2023 (AMF RECOMMENDATIONS, TABLE 1)

| (in euros) | 2022 | 2023 |
|---|---|---|
| **Arnaud de Puyfontaine,<br>Chairman of Vivendi's Management Board** | | |
| Gross compensation paid | 4,478,703 | 4,032,989 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 569,400 | 559,000 |
| **Total** | **5,048,103** | **4,591,989** |
| **Frédéric Crépin<br>Member of the Vivendi Management Board and Group General Counsel and Chief Compliance Officer** | | |
| Gross compensation paid | 2,271,121 | 1,867,893 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 383,250 | 376,250 |
| **Total** | **2,654,371** | **2,244,143** |
| **François Laroze<br>Member of the Vivendi Management Board and Chief Financial Officer of Vivendi and Havas** | | |
| Gross compensation paid | 490,779 | 1,763,820 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 383,250 | 376,250 |
| **Total** | **874,029** | **2,140,070** |
| **Claire Léost<br>Member of the Vivendi Management Board and President of Prisma Media** | | |
| Gross compensation paid | 272,864 | 755,125 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 219,000 | 215,000 |
| **Total** | **491,864** | **970,125** |
| **Céline Merle-Béral<br>Member of the Vivendi Management Board, Chief of HR Strategy and Corporate Culture of Vivendi and Global Chief HR Officer of Havas** | | |
| Gross compensation paid | 202,797 | 628,409 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 175,200 | 172,000 |
| **Total** | **377,997** | **800,409** |
| **Maxime Saada<br>Member of the Vivendi Management Board, Chairman of the Management Board of Canal+ Group and Chairman and CEO of Dailymotion** | | |
| Gross compensation paid | 666,239 | 2,679,637 |
| Book value of stock options granted | n/a | n/a |
| Book value of performance shares granted **(a)** | 438,000 | 430,000 |
| **Total** | **1,104,239** | **3,109,637** |

n/a: not applicable.

**(a)** The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). The per-share book value of the performance shares granted on March 8, 2023 is €8.60. These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Section 3.8.7.1. below).

## 2.4.2. SUMMARY TABLE OF COMPENSATION (BEFORE TAXES AND SOCIAL SECURITY CONTRIBUTIONS) OF THE MANAGEMENT BOARD MEMBERS DURING 2022 AND 2023 (AMF RECOMMENDATIONS, TABLE 2)

| | 2022 | | 2023 | |
|---|---|---|---|---|
| (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 2021 | 1,600,000 | - | - | - |
| Variable compensation for 2022 | - | 1,700,000 | 1,700,000 | - |
| Variable compensation for 2023 | - | - | - | 1,840,000 |
| Amount allocated in the absence of performance shares for 2021 | 840,000 | - | - | - |
| Amount allocated in respect of the non-eligibility of 2019 performance share rights for the UMG special distribution in kind | - | 280,000 | 280,000 | - |
| Amount allocated due to non-eligibility of 2020 performance share rights for the UMG special distribution | - | - | - | 280,000 |
| Other compensation | n/a | n/a | n/a | n/a |
| Board remuneration (formerly "attendance fees") | **(1)** 13,357 | **(1)** 13,357 | **(2)** 26,563 | **(2)** 49,031 |
| Benefits of all kind **(*)** | 25,346 | 25,346 | 26,426 | 26,426 |
| **Total** | **4,478,703** | **4,018,703** | **4,032,989** | **4,195,457** |
| **Frédéric Crépin, Member of the Management Board** | | | | |
| Fixed compensation | **(3)** 825,947 | **(3)** 825,947 | 850,000 | 850,000 |
| Variable compensation for 2021 | 640,000 | - | - | - |
| Variable compensation for 2022 | - | 702,055 | 702,055 | - |
| Variable compensation for 2023 | - | - | - | 782,000 |
| Amount allocated in the absence of performance shares for 2021 | 735,000 | - | - | - |
| Amount allocated due to non-eligibility of 2019 performance share rights for the UMG special distribution | - | 245,000 | 245,000 | - |
| Amount allocated due to non-eligibility of 2020 performance share rights for the UMG special distribution | - | - | - | 245,000 |
| Other compensation | n/a | n/a | n/a | n/a |
| Board remuneration (formerly "attendance fees") | **(1)** 27,000 | **(1)** 27,000 | **(1)** 27,500 | **(1)** 27,500 |
| Benefits of all kind **(**)** | 43,174 | 43,174 | 43,338 | 43,338 |
| **Total** | **2,271,121** | **1,843,176** | **1,867,893** | **1,947,838** |
| **François Laroze, Member of the Management Board (a)** | | | | |
| Fixed compensation | **(4)** 332,121 | **(4)** 332,121 | 640,000 | 640,000 |
| Variable compensation for 2022 | - | **(5)** 282,303 | **(5)** 282,303 | - |
| Variable compensation for 2023 | - | - | - | 588,800 |
| Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(***)** | - | - | 63,000 | 63,000 |
| Other compensation | **(6)** 155,833 | **(6)** 311,666 | **(7)** 755,833 | **(7)** 930,000 |
| Board remuneration (formerly "attendance fees") | **(8)** 571 | **(8)** 571 | **(8)** 1,875 | **(8)** 1,875 |
| Benefits of all kind | **(**)** 2,254 | **(**)** 2,254 | **(9)** 20,809 | **(9)** 20,809 |
| **Total** | **490,779** | **928,915** | **1,763,820** | **2,244,484** |
| **Claire Léost, Member of the Management Board (a)** | | | | |
| Fixed compensation | **(10)** 72,652 | **(10)** 72,652 | 140,000 | 140,000 |
| Variable compensation for 2022 | - | **(11)** 61,754 | **(11)** 61,754 | - |
| Variable compensation for 2023 | - | - | - | 128,800 |
| Other compensation | **(12)** 188,384 | **(12)** 357,929 | **(13)** 529,545 | **(14)** 815,420 |
| Board remuneration (formerly "attendance fees") | n/a | n/a | n/a | n/a |
| Benefits of all kind | **(15)** 11,828 | **(15)** 11,828 | **(16)** 23,826 | **(16)** 23,826 |
| **Total** | **272,864** | **504,163** | **755,125** | **1,108,046** |

| | 2022 | | 2023 | |
|---|---|---|---|---|
| (in euros) | **Amounts paid** | **Amounts allocated** | **Amounts paid** | **Amounts allocated** |
| **Céline Merle-Béral, Member of the Management Board (a)** | | | | |
| Fixed compensation | **(17)** 155,682 | **(17)** 155,682 | 300,000 | 300,000 |
| Variable compensation for 2022 | - | **(18)** 132,330 | **(18)** 132,330 | - |
| Variable compensation for 2023 | - | - | - | 276,000 |
| Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(***)** | - | - | 42,000 | 42,000 |
| Other compensation | **(6)** 41,556 | **(6)** 83,112 | **(19)** 129,297 | **(19)** 175,741 |
| Board remuneration (formerly "attendance fees") | **(8)** 2,286 | **(8)** 2,286 | **(8)** 2,500 | **(8)** 2,500 |
| Benefits of all kind | **(20)** 3,273 | **(20)** 3,273 | **(9)** 22,282 | **(9)** 22,282 |
| **Total** | **202,797** | **376,683** | **628,409** | **818,523** |
| **Maxime Saada, Member of the Management Board (a)** | | | | |
| Fixed compensation | **(21)** 38,920 | **(21)** 38,920 | 75,000 | 75,000 |
| Variable compensation for 2022 | - | **(22)** 33,082 | **(22)** 33,082 | - |
| Variable compensation for 2023 | - | - | - | 69,000 |
| Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind **(****)** | - | - | 210,000 | 210,000 |
| Other compensation | **(23)** 623,333 | **(23)** 1,246,666 | **(24)** 2,323,333 | **(24)** 3,000,000 |
| Board remuneration (formerly "attendance fees") | n/a | n/a | **(25)** 25,000 | **(25)** 25,000 |
| Benefits of all kind | **(26)** 3,986 | **(26)** 3,986 | **(26)** 13,222 | **(26)** 13,222 |
| **Total** | **666,239** | **1,322,654** | **2,679,637** | **3,392,222** |

n/a: not applicable.
**(1)** Canal+ Group and Gameloft SE attendance fees.
**(2)** Canal+ Group, Gameloft SA and Lagardère SA attendance fees.
**(3)** The annual basis used for Frédéric Crépin's fixed compensation was €800,000 (gross) for the period from January 1, 2022 to June 23, 2022 and €850,000 (gross) for the period from June 24, 2022 to December 31, 2022.
**(4)** Proportionate amount – Annual basis: €640,000 (gross).
**(5)** Proportionate amount – Annual basis: €544,000 (gross).
**(6)** Havas compensation (proportionate).
**(7)** Havas compensation (including €300,000 (gross) under Article 82 of the French General Tax Code).
**(8)** Canal+ Group attendance fees.
**(9)** Vivendi and Havas benefits. Benefits of all kind include, as applicable, the use of a company car (without a chauffeur), profit sharing and employer contribution to excess Social Security charges.
**(10)** Proportionate amount – Annual basis: €140,000 (gross).
**(11)** Proportionate amount – Annual basis: €119,000 (gross).
**(12)** Prisma Media compensation (proportionate).
**(13)** Prisma Media compensation.
**(14)** Prisma Media compensation (including €100,000 (gross) in respect of the sale of *Gala* in 2023).
**(15)** Prisma Media benefits. Benefits of all kind include the use of a company car (without a chauffeur), profit sharing and GSC coverage (job-loss insurance for corporate officers).
**(16)** Vivendi and Prisma Media benefits. Benefits of all kind include the use of a company car (without a chauffeur), profit sharing and GSC coverage (job-loss insurance for corporate officers).
**(17)** Proportionate amount – Annual basis: €300,000 (gross).
**(18)** Proportionate amount – Annual basis: €255,000 (gross).
**(19)** Havas compensation (including a long-service bonus of €7,091 (gross) and a foreign residence allowance of €650 (gross)).
**(20)** Havas benefits. Benefits of all kind include the use of a company car without a chauffeur.
**(21)** Proportionate amount – Annual basis: €75,000 (gross).
**(22)** Proportionate amount – Annual basis: €63,750 (gross).
**(23)** Canal+ Group compensation (proportionate).
**(24)** Canal+ Group compensation (including €400,000 (gross) under Article 82 of the French General Tax Code).
**(25)** Gameloft SE attendance fees.
**(26)** Vivendi and Canal+ Group benefits. Benefits of all kind include the use of a company car (without a chauffeur) and profit sharing.
**(a)** Member of the Management Board from June 24, 2022.
**(*)** Benefits of all 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 all kind include profit sharing, employer contribution to excess Social Security charges, and partial liquidation of the time savings account (CET).
**(***)** In the capacity as a Havas beneficiary.
**(****)** In the capacity as a Canal+ Group beneficiary.

## 2.4.3. SUMMARY OF COMMITMENTS GIVEN TO THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD (AMF RECOMMENDATIONS, TABLE 11)

| | Employment contract | | Eligibility for supplemental pension plan (1) | | Compensation or other benefits due or that may become due at the end of a term in office | | Non-compete payment | |
|---|---|---|---|---|---|---|---|---|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| **Arnaud de Puyfontaine**<br>Chairman of the Management Board | | X **(2)** | X | | X **(3)** | | | X |
| **Frédéric Crépin**<br>Member of the Management Board | X | | X | | | X | | X |
| **François Laroze**<br>Member of the Management Board | X | | X | | | X | | X |
| **Claire Léost**<br>Member of the Management Board | X | | X | | | X | | X |
| **Céline Merle-Béral**<br>Member of the Management Board | X | | X | | | X | | X |
| **Maxime Saada**<br>Member of the Management Board | X | | X | | | X | | X |

**(1)** Subject to plan's terms and conditions and to the criteria used to calculate the annual annuity growth rate (see Sections 2.1.2.2. and 2.2.2.3. of this chapter).

**(2)** Arnaud de Puyfontaine waived the benefit of his employment contract following his appointment as Chairman of the Management Board by the Supervisory Board on June 24, 2014.

**(3)** Commitment approved at the General Shareholders' Meetings held on April 17, 2015 and April 15, 2019.

# 2.5. COMPENSATION AND BENEFITS PAID OR ALLOCATED IN 2023 TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF APRIL 29, 2024 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 2023 | Amount or value (before taxes and Social Security contributions) | Description |
|---|---|---|
| Fixed compensation | €400,000 | Gross annual fixed compensation set by the Supervisory Board on March 8, 2023 on 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 2023, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (18th resolution). |
| 2023 variable compensation | n/a | The Chairman of the Supervisory Board does not receive any variable compensation. |
| 2022 variable compensation | n/a | The Chairman of the Supervisory Board did not receive any variable compensation. |
| Deferred variable compensation | n/a | The Chairman of the Supervisory Board does not receive any deferred variable compensation. |
| Multi-year variable compensation | n/a | The Chairman of the Supervisory Board does not receive any multi-year variable compensation. |
| Extraordinary compensation | n/a | The Chairman of the Supervisory Board does not receive any extraordinary compensation. |
| Stock options | n/a | The company has not granted any stock options since 2013. In addition, pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for stock option grants. |
| Performance shares | n/a | Pursuant to French law, due to his corporate office, the Chairman of the Supervisory Board is not eligible for performance share grants. |
| Board remuneration (formerly "attendance fees") | €60,000 | Fixed amount, conditional on his actual attendance at Supervisory Board meetings and the number of meetings held. |
| Benefits of all kind | n/a | The Chairman of the Supervisory Board does not receive any benefits. |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | n/a | The Chairman of the Supervisory Board is not entitled to receive any severance payment in respect of his corporate office. |
| Non-compete payment | n/a | The Chairman of the Supervisory Board is not entitled to receive any non-compete payment. |
| Supplemental pension plan | n/a | The Chairman of the Supervisory Board is not eligible for the company's supplemental defined-benefit pension plan. |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Yannick Bolloré, Chairman of the Supervisory Board***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board, as set out in Chapter 4, Section 2.5.1. of the 2023 Annual Report – Universal Registration Document.

## 2.5.2. ARNAUD DE PUYFONTAINE – CHAIRMAN OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | 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 8, 2023 on 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 2023 as remuneration for his duties as Chairman of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (19th resolution). |
| 2023 variable compensation | €1,840,000 | At its meeting held on March 7, 2024, based on 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 2023. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.1. of this chapter). |
| 2022 variable compensation | €1,700,000 | Amount paid following approval at the Annual General Shareholders' Meeting of April 24, 2023 (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 | €559,000<br>(book value) | Grant of 65,000 performance shares by the Supervisory Board on March 8, 2023, based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.1. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Amount allocated due to non-eligibility of 2020 performance share rights for the UMG special distribution | €280,000 | At its meetings of November 18, 2021 and March 9, 2022, 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 2019 and 2020 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 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document. |
| Other extraordinary compensation | n/a | The Chairman of the Management Board was not allocated any other extraordinary compensation. |
| Board remuneration (formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, the Chairman of the Management Board does not receive any Board remuneration for his role as Chairman of the Management Board. |
| Benefits of all kind | €26,426 | Company car (without a chauffeur), job-loss insurance (GSC) and employer contribution to excess Social Security charges. |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | Conditional commitment in the event that the term of office is terminated by the company, subject to performance conditions (see Section 2.2.2.1. of this chapter). |
| Non-compete payment | None | The Chairman of the Management Board is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, the Chairman of the Management Board is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code.<br>Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €39,593 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Arnaud de Puyfontaine, Chairman of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 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 2023 Annual Report – Universal Registration Document.

## 2.5.3. FRÉDÉRIC CRÉPIN – MEMBER OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | 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 8, 2023 on 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 2023 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (20th resolution). |
| 2023 variable compensation | €782,000 | At its meeting held on March 7, 2024, on 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 2023. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter). |
| 2022 variable compensation | €702,055 | Amount paid following approval at the Annual General Shareholders' Meeting of April 24, 2023 (10th 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 | €376,250<br>(book value) | Grant of 43,750 performance shares by the Supervisory Board on March 8, 2023 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.2. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Amount allocated in respect of the non-eligibility of 2020 performance share rights for the UMG special distribution in kind | €245,000 | At its meetings of November 18, 2021 and March 9, 2022, 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 2019 and 2020 performance share plans (subject to (i) a presence condition within the group during the vesting period and (ii) the achievement levels of the performance criteria set in 2019 and 2020). For further details see Chapter 4, Section 2.1.2.2. and Section 2.3.4. of the 2021 Annual Report – Universal Registration Document. |
| Other extraordinary compensation | n/a | Frédéric Crépin was not allocated any other extraordinary compensation. |
| Board remuneration<br>(formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, Frédéric Crépin does not receive any Board remuneration in his capacity as a member of the Management Board. |
| Benefits of all kind | €43,338 | No company car; profit sharing (under Vivendi SE's collective agreement); employer contribution to excess Social Security charges; and partial liquidation of the time savings account (CET). |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | Frédéric Crépin is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary target bonus under his employment contract. |
| Non-compete payment | None | Frédéric Crépin is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, Frédéric Crépin is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €23,281 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Frédéric Crépin, member of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to Frédéric Crépin in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.3. of the 2023 Annual Report – Universal Registration Document.

## 2.5.4. FRANCOIS LAROZE – MEMBER OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | 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 8, 2023 on 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 2023 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (20th resolution). |
| 2023 variable compensation | €588,800 | At its meeting held on March 7, 2024, on 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 2023. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter). |
| 2022 variable compensation | €282,303 | Amount paid following approval at the General Shareholders' Meeting of April 24, 2023 (14th 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 | €376,250 (book value) | Grant of 43,750 performance shares by the Supervisory Board on March 8, 2023 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.2. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Extraordinary compensation | n/a | François Laroze was not allocated any extraordinary compensation. |
| Board remuneration (formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, François Laroze does not receive any remuneration in his capacity as a member of the Management Board. |
| Benefits of all kind | €17,206 | Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement). |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | François Laroze is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary + target bonus under his employment contract. |
| Non-compete payment | None | François Laroze is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, François Laroze is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €14,360 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to François Laroze in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.4. of the 2023 Annual Report – Universal Registration Document.

## 2.5.5. CLAIRE LÉOST – MEMBER OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | Amount or value (before taxes and Social Security contributions) | Description |
|---|---|---|
| Fixed compensation | €140,000 | Gross annual fixed compensation set by the Supervisory Board on March 8, 2023 on 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 2023 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (20th resolution). |
| 2023 variable compensation | €128,800 | At its meeting held on March 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Claire Léost's variable compensation for 2023. Her variable compensation represents 92% of her fixed compensation (see Section 2.2.2.2. of this chapter). |
| 2022 variable compensation | €61,754 | Amount paid following approval at the General Shareholders' Meeting of April 24, 2023 (15th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code. |
| Deferred variable compensation | n/a | Claire Léost does not receive any deferred variable compensation. |
| Multi-year variable compensation | n/a | Claire Léost does not receive any multi-year variable compensation. |
| Stock options | n/a | The company has not granted any stock options since 2013. |
| Performance shares | €215,000<br>(book value) | Grant of 25,000 performance shares by the Supervisory Board on March 8, 2023 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.2. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Extraordinary compensation | n/a | Claire Léost was not allocated any extraordinary compensation. |
| Board remuneration<br>(formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, Claire Léost does not receive any Board remuneration in her capacity as a member of the Management Board. |
| Benefits of all kind | €11,998 | Profit sharing (under Vivendi SE's collective agreement). |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | Claire Léost is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to eighteen months' salary + target bonus under her employment contract. |
| Non-compete payment | None | Claire Léost is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, Claire Léost 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 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €13,401 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to Claire Léost in her capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.5. of the 2023 Annual Report – Universal Registration Document.

## 2.5.6. CÉLINE MERLE-BÉRAL – MEMBER OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | Amount or value (before taxes and Social Security contributions) | Description |
|---|---|---|
| Fixed compensation | €300,000 | Gross annual fixed compensation set by the Supervisory Board on March 8, 2023 on 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 2023 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (20th resolution). |
| 2023 variable compensation | €276,000 | At its meeting held on March 7, 2024, on 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 2023. Her variable compensation represents 92% of her fixed compensation (see Section 2.2.2.2. of this chapter). |
| 2022 variable compensation | €132,330 | Amount paid following approval at the General Shareholders' Meeting of April 24, 2023 (16th 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 | €172,000<br>(book value) | Grant of 20,000 performance shares by the Supervisory Board on March 8, 2023 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee.<br>The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.2. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Extraordinary compensation | n/a | Céline Merle-Béral was not allocated any extraordinary compensation. |
| Board remuneration<br>(formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, Céline Merle-Béral does not receive any Board remuneration in her capacity as a member of the Management Board. |
| Benefits of all kind | €15,982 | Company car (without a chauffeur) and profit sharing (under Vivendi SE's collective agreement). |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | Céline Merle-Béral is not entitled to receive any severance payment in respect of her corporate office. However, she is eligible for a severance payment equal to eighteen months' salary + target bonus under her employment contract. |
| Non-compete payment | None | Céline Merle-Béral is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, Céline Merle-Béral is eligible to participate in the supplemental pension plan that was set up on January 1, 2020 pursuant to Article L. 137-11-2 of the French Social Security Code. Dual cap: 25% of reference compensation (fixed plus variable) capped at 60 times the Social Security limit. Annuity growth rate in 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €10,381 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to Céline Merle-Béral in her capacity as member of the Management Board as set out in Chapter 4, Section 2.5.6. of the 2023 Annual Report – Universal Registration Document.

## 2.5.7. MAXIME SAADA – MEMBER OF THE MANAGEMENT BOARD

| Components of compensation paid during or allocated for 2023 | Amount or value (before taxes and Social Security contributions) | Description |
|---|---|---|
| Fixed compensation | €75,000 | Gross annual fixed compensation set by the Supervisory Board on March 8, 2023 on 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 2023 as remuneration for their duties as members of the Management Board, as approved by the Supervisory Board at its March 8, 2023 meeting and by the General Shareholders' Meeting of April 24, 2023 (20th resolution). |
| 2023 variable compensation | €69,000 | At its meeting held on March 7, 2024, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board reviewed the achievement rates of the financial and non-financial criteria used to determine the amount of Maxime Saada's variable compensation for 2023. His variable compensation represents 92% of his fixed compensation (see Section 2.2.2.2. of this chapter). |
| 2022 variable compensation | €33,082 | Amount paid following approval at the General Shareholders' Meeting of April 24, 2023 (17th resolution), in accordance with Article L. 22-10-34 II. of the French Commercial Code. |
| Deferred variable compensation | n/a | Maxime Saada does not receive any deferred variable compensation. |
| Multi-year variable compensation | n/a | Maxime Saada does not receive any multi-year variable compensation. |
| Stock options | n/a | The company has not granted any stock options since 2013. |
| Performance shares | €430,000 (book value) | Grant of 50,000 performance shares by the Supervisory Board on March 8, 2023 based on the recommendation of the Corporate Governance, Nominations and Remuneration Committee. The vesting of the performance shares is conditioned upon the satisfaction of predefined performance conditions over three consecutive fiscal years (2023-2025) 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) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on Scope 3 indicators, corresponding to the "Operation" commitment (5%) and the "Business activities (leased products and services)" commitment (5%), as presented in the low-carbon pathway approved by the SBTi in 2023, with this indicator assessed based on the financial results for 2023, 2024 and 2025; and an external indicator (with an overall 20% weighting) based on Vivendi SE's share performance (reinvested dividends), between January 1, 2023 and December 31, 2025, by reference to the following two stock market indices (taking into account any changes in the composition of the panel of the indices): the STOXX® Europe Media index (10%) and the CAC 40 index (10%). 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. For further details, see Section 2.2.2.2. of this chapter.<br><br>These performance share rights have been adjusted following the payment in 2023 of an ordinary dividend of €0.25 per share deducted from the available portion of the statutory reserves (see Chapter 4, Section 3.8.7.1. of this Annual Report – Universal Registration Document). |
| Extraordinary compensation | n/a | Maxime Saada was not allocated any extraordinary compensation. |
| Board remuneration (formerly "attendance fees") | n/a | In accordance with Article L. 225-83 of the French Commercial Code, Maxime Saada does not receive any Board remuneration in his capacity as a member of the Management Board. |
| Benefits of all kind | €9,260 | Profit sharing (under Vivendi SE's collective agreement). |

| Deferred compensation | Amount | Description |
|---|---|---|
| Severance payment | None | Maxime Saada is not entitled to receive any severance payment in respect of his corporate office. However, he is eligible for a severance payment equal to eighteen months' salary + target bonus under his employment contract. |
| Non-compete payment | None | Maxime Saada is not entitled to receive any non-compete payment. |
| Supplemental pension plan | None | As is the case for a number of the company's other senior executives, Maxime Saada 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 2023, based on seniority within the group: 1.50% subject to performance criteria. Potential annuity accrued in 2023: €1,683 (see Section 2.2.2.3. of this chapter). |

n/a: not applicable.

### Proposed resolution to be submitted at the General Shareholders' Meeting of April 29, 2024

***Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board.***

The General Shareholders' Meeting, after having reviewed the Corporate Governance report drawn up pursuant to Articles L. 225-68 and L. 22-10-20 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II. of the French Commercial Code, the components making up the total compensation and other benefits paid during or allocated for 2023 to Maxime Saada in his capacity as member of the Management Board, as set out in Chapter 4, Section 2.5.7. of the 2023 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 approximately 80 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 a meaningful comparisons. Items specific to Lagardère's scope, which are not included in this section, are described in Section 3.5.2.2. of Chapter 3 of Lagardère's Annual Report – Universal Registration Document for the year ended December 31, 2023.

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 (2019 to 2023), plus the book value of performance shares granted during the period **(2)**. The amounts shown for the Chairman of the Supervisory Board and the Chairman and members of the Management Board of Vivendi SE correspond exclusively to the amounts paid or allocated to them for their services on the Supervisory Board or Management Board (for 2023, 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: 15,632 out of a total group workforce of 72,958 as of December 31, 2023.

**(2)** The book value is calculated based on the number of performance shares. The value per performance share used for this table corresponds to the value recognized in the financial statements in accordance with IFRS 2 (see Note 22.1.1. to the Consolidated Financial Statements in Chapter 5 of this Annual Report – Universal Registration Document for a description of the measurement of equity-settled instruments). This per-share value is €19.37 for the February 2019 plan, €21.68 for the February 2020 plan, €8.76 for the July 2022 plan and €8.60 for the March 2023 plan. No performance shares were granted for 2021 to Vivendi group employees, executives or corporate officers. Instead, they were awarded a gross amount of €21 per theoretical right to 2021 performance shares.

| (ratios) | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Chairman of the Supervisory Board** | | | | | |
| % change in compensation | 0.00% | +15.00% | 0.00% | 0.00% | 0.00% |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *2.26* | *1.93* | *2.13* | *2.36* | *2.57* |
| *Median pay ratio* | *4.31* | *4.81* | *4.24* | *4.92* | *4.77* |
| *Geographic scope (France)* | | | | | |
| *Average pay ratio* | *5.95* | *6.30* | *5.79* | *6.01* | *6.11* |
| *Median pay ratio* | *8.09* | *8.35* | *7.54* | *8.00* | *8.02* |
| **Chairman of the Management Board** | | | | | |
| % change in compensation | +2.16% | +5.25% | **(1)** +12.18% | +3.15% | +2.88% |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *21.05* | *17.64* | *21.20* | *20.94* | *20.90* |
| *Median pay ratio* | *40.18* | *43.88* | *42.23* | *43.70* | *38.72* |
| *Geographic scope (France)* | | | | | |
| *Average pay ratio* | *59.09* | *57.42* | *57.66* | *53.35* | *52.60* |
| *Median pay ratio* | *80.28* | *76.12* | *75.08* | *71.01* | *69.06* |
| **Members of the Management Board** | | | | | |
| **Frédéric Crépin** | | | | | |
| % change in compensation | +4.19% | -13.90% | -4.50% | +8.59% | +1.00% |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *9.68* | *7.96* | *11.69* | *13.56* | *13.63* |
| *Median pay ratio* | *18.48* | *19.79* | *23.29* | *28.31* | *25.25* |
| Geographic scope (France) | | | | | |
| *Average pay ratio* | *28.68* | *25.90* | *31.80* | *34.56* | *32.37* |
| *Median pay ratio* | *38.98* | *34.34* | *41.40* | *46.00* | *42.50* |

| (ratios) | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **François Laroze (a)** | | | | | |
| % change in compensation | +2.60% | - | n/a | n/a | n/a |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *7.75* | *6.47* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *14.79* | *16.08* | *n/a* | *n/a* | *n/a* |
| Geographic scope (France) | | | | | |
| *Average pay ratio* | *20.42* | *21.05* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *27.74* | *27.90* | *n/a* | *n/a* | *n/a* |
| **Claire Léost (a)** | | | | | |
| % change in compensation | +3.18% | - | n/a | n/a | n/a |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *2.39* | *1.98* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *4.56* | *4.93* | *n/a* | *n/a* | *n/a* |
| Geographic scope (France) | | | | | |
| *Average pay ratio* | *6.29* | *6.45* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *8.55* | *8.55* | *n/a* | *n/a* | *n/a* |
| **Céline Merle-Béral (a)** | | | | | |
| % change in compensation | +3.88% | - | n/a | n/a | n/a |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *3.65* | *3.01* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *6.97* | *7.48* | *n/a* | *n/a* | *n/a* |
| Geographic scope (France) | | | | | |
| *Average pay ratio* | *9.62* | *9.79* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *13.07* | *12.98* | *n/a* | *n/a* | *n/a* |
| **Maxime Saada (a)** | | | | | |
| % change in compensation | +0.87% | - | n/a | n/a | n/a |
| Legal scope (Vivendi SE) | | | | | |
| *Average pay ratio* | *2.84* | *2.41* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *5.42* | *5.99* | *n/a* | *n/a* | *n/a* |
| Geographic scope (France) | | | | | |
| *Average pay ratio* | *7.48* | *7.84* | *n/a* | *n/a* | *n/a* |
| *Median pay ratio* | *10.16* | *10.40* | *n/a* | *n/a* | *n/a* |

n/a: not applicable.

**(1)** In 2022, the fixed portion of the compensation of the Chairman of the Management Board was increased from €1,400,000 gross to €2,000,000 gross (see Chapter 4, Section 2.1.2.1. of the 2021 Annual Report – Universal Registration Document).

**(a)** Member of the Management Board from June 24, 2022. The ratios for 2022 were calculated based on their fixed annual compensation and taking into account a theoretical variable portion for 2021 on the basis of an 80% target, in line with the compensation policy for 2021.

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**<br>(in millions of euros) | 2023 (*) | 2022 (**) | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Adjusted net income | 722 | 343 | 613 | 277 | 749 |
| Cash flow from operations (CFFO) | 881 | 594 | 695 | 574 | 177 |
| Cash flow from operations after interest and tax (CFAIT) | 693 | 410 | 540 | 677 | 14 |
| **Parent company data**<br>(in millions of euros) | | | | | |
| Earnings after tax, depreciation, amortization and provisions | -2,786.2 | -1,277.8 | 31,521.0 | 3,009.4 | 1,729.8 |
| **Change in average salary**<br>(in %) | | | | | |
| Legal scope (Vivendi SE) | -14.37% | **(***)** +26.48% | +10.78% | +9.10% | +4.97% |
| Geographic scope (France) | +5.76% | +6.81% | +3.79% | +1.71% | +3.19% |

**(*)** Vivendi has fully consolidated Lagardère from December 1, 2023.
**(**)** Editis was reclassified as held for sale in 2022.
**(***)** Average employee compensation includes amounts paid in 2022 for theoretical 2021 performance share rights.

## 2.7. TRADING IN COMPANY SECURITIES

### Stock Trading Ethics

In compliance with European Market Abuse Regulation No. 596/2014 dated April 16, 2014, the recommendations of the AFEP-MEDEF Code and Vivendi's internal policies, purchase and sale transactions involving the company's securities are prohibited during the relevant period. A relevant period is from the date when a Supervisory Board member or Management Board member becomes aware of precise information concerning the company's day-to-day business or prospects which, if it were made public, would be likely to have a significant effect on the company's share price, up to the date when this information is made publicly available.

In accordance with Vivendi's internal rules, such transactions are also prohibited for 30 calendar days preceding and including the day of publication of the company's half-yearly and annual financial statements and for a period of 15 calendar days preceding and including the day of publication of Vivendi's quarterly financial information.

Vivendi prepares and distributes a schedule setting out the blackout periods during which transactions involving the company's shares are prohibited. This schedule makes clear that the periods indicated do not preclude the existence of other blackout periods that may apply as a result of knowledge of specific market information concerning developments in Vivendi's business or prospects which, if made public, would be likely to have a material impact on the company's share price.

At its meeting held on January 24, 2007, the company's Management Board prohibited the use of all hedge transactions on stock options, shares resulting from the exercise of stock options, performance shares, and the company's securities in general, through the hedged purchase or sale of shares or the use of any other option mechanism.

These restrictions appear in the rules of the stock option and performance share plans, and beneficiaries of these plans are reminded of them in the individual grant letters. These restrictions also appear in the internal rules of the Supervisory Board and Management Board.

## 2.7.1. TRADING IN SECURITIES BY MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD IN 2023

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 2023 and 2024 up to the date of this Annual Report – Universal Registration Document that were reported to the company and to the AMF:

| Name | Awards (1) / Purchases (2) / Financing / Other | | | Exercise of stock subscription options | | | Sales | | | Subscriptions (Group Savings Plan) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Date | Quantity | Unit price (in euros) | Date | Quantity | Unit price (in euros) | Date | Quantity | Unit price (in euros) | Date | Quantity | Unit price (in euros) |
| Compagnie de Cornouaille (Bolloré Group) | 01/16/2023 | 15,302,455 | **(3)** 24.8326 | | | | | | | | | |
| | | | | | | | 05/16/2023 | **(4)** 74,191 | **(5)** 9.5953 | | | |
| | | | | | | | 05/16/2023 | **(4)** 18,732 | **(5)** 9.6381 | | | |
| | | | | | | | 05/16/2023 | **(4)** 1,456,104 | 9.5708 | | | |
| | | | | | | | 05/17/2023 | **(4)** 2,737,645 | **(5)** 9.4946 | | | |
| | | | | | | | 05/17/2023 | **(4)** 615,496 | **(5)** 9.5420 | | | |
| | | | | | | | 05/17/2023 | **(4)** 152,555 | **(5)** 9.5877 | | | |
| | | | | | | | 05/17/2023 | **(4)** 2,885,205 | 9.5160 | | | |
| | | | | | | | 05/18/2023 | **(4)** 5,009,355 | **(5)** 9.5085 | | | |
| | | | | | | | 05/18/2023 | **(4)** 1,353,692 | 9.5150 | | | |
| | | | | | | | 05/19/2023 | **(4)** 1,825,255 | **(5)** 9.5004 | | | |
| | | | | | | | 05/19/2023 | **(4)** 813,953 | 9.5032 | | | |
| | | | | | | | 05/22/2023 | **(4)** 277,784 | **(5)** 9.3856 | | | |
| | | | | | | | 05/22/2023 | **(4)** 1,422,216 | 9.3911 | | | |
| Yannick Bolloré | 03/09/2023 | **(1) (b)** 15,000 | n/a | | | | | | | | | |
| Sébastien Bolloré | 09/13/2023 | **(2)** 5,000 | 8.1387 | | | | | | | | | |
| Vincent Bolloré | 03/09/2023 | **(1) (b)** 20,000 | n/a | | | | | | | | | |
| | | | | | | | | | | 07/20/2023 | **(6)** 2,125.6843 | 10.5110 |
| Arnaud de Puyfontaine | 03/09/2023 | **(1) (a)** 40,000 | n/a | | | | | | | | | |
| Frédéric Crépin | 03/09/2023 | **(1) (a)** 35,000 | n/a | | | | | | | | | |
| | | | | | | | | | | 07/20/2023 | **(6)** 2,125.6843 | 10.5110 |
| François Laroze | 03/09/2023 | **(1) (b)** 9,000 | n/a | | | | | | | | | |
| | | | | | | | | | | 07/20/2023 | **(6)** 6,757.3377 | 10.5110 |
| Claire Léost | | | | | | | | | | 07/20/2023 | **(6)** 1,367.4629 | 10.5110 |
| Céline Merle-Béral | 03/09/2023 | **(1) (b)** 6,000 | n/a | | | | | | | | | |
| | | | | | | | | | | 07/20/2023 | **(6)** 1,367.4629 | 10.5110 |
| Maxime Saada | 03/09/2023 | **(1) (b)** 30,000 | n/a | | | | | | | | | |

n/a: not applicable.

**(1)** **(a)** Vesting of performance shares (2020-02-1 Plan).
**(b)** Vesting of performance shares (2020-02-2 Plan).

**(2)** Purchased on the market.

**(3)** Early repayment, in cash, on January 19, 2023, of a revolving credit facility (RCF) maturing on March 5, 2023, representing a maximum amount of €600,000,007.70, of which €380,000,034.52 was drawn down (AMF Notice 2015DD356517 of March 5, 2015). This RCF was backed by 15,302,455 Vivendi SE shares and 28,929,605 Vivendi SE shares were pledged as collateral. Following the early repayment of the RCF, the pledged Vivendi SE shares were released.

**(4)** Sold on the market.

**(5)** Aggregate price.

**(6)** 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, both in 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, which (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 already existing or yet to be formed, including the possibility of selling such securities.

### 3.7.2. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SHARES AND TO EACH CLASS OF EXISTING SHARES, IF APPLICABLE

Pursuant to Articles 4 and 5 of the by-laws, the company's shares are all of the same class and may be held in either registered or bearer form, unless provided otherwise by applicable laws and regulations.

Pursuant to Article 6 of the by-laws, each share carries ownership rights over the company's assets and liquidation surplus, pro-rata to the portion of the share capital it represents.

Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own said number of shares shall be responsible, if necessary, for grouping the shares corresponding to the required quantity. Subscription rights attached to shares belong to the holder of the usufruct rights *(usufruitier)*.

### 3.7.3. ACTIONS NECESSARY TO CHANGE THE RIGHTS OF SHAREHOLDERS

The by-laws do not contain any terms and conditions that are more restrictive than those provided for in applicable laws and regulations regarding rights attached to the company's shares and changes to the company's share capital.

### 3.7.4. SHAREHOLDERS' MEETINGS

Pursuant to Article 16 of the by-laws, Shareholders' Meetings are convened and held in accordance with applicable laws and regulations.

Shareholders' Meetings are held at the company's registered office or at any other place indicated in the meeting notice. When convening such a meeting, the Management Board may decide to publicly broadcast the Shareholders' Meeting in full via videoconference or by another form of remote transmission. If applicable, this decision shall be published in the meeting notice and convening notice.

The Social and Economic Committee may also appoint two of its members to attend Shareholders' Meetings. The Chairman of the Management Board, or any other duly authorized person, notifies the Social and Economic Committee, by any method, of the date and venue of all Shareholders' Meetings called.

Each shareholder, without regard to the number of shares held, is entitled, upon proof of his or her identity and standing as a shareholder, to participate in the Shareholders' Meetings, subject to: (i) the recording of his or her shares on or before midnight (Paris time) on the second business day preceding the Shareholders' Meeting (the "record date"), whereby:

- registered shareholders are recorded under their name in the nominative share register on file with the company;
- bearer shareholders are recorded under the name of their financial intermediary acting as holder of record, in the bearer share register on file with the authorized intermediary;

and (ii) if necessary, the provision of all relevant documents to the company to prove his or her identity as a shareholder in accordance with applicable laws and regulations.

The registration or recording of shares in the bearer share account held by the authorized intermediary is authenticated by a shareholding certificate (attestation de participation) delivered by said intermediary in accordance with applicable laws and regulations.

Pursuant to Article 17 of the by-laws, voting rights attached to shares belong to usufruct holders *(usufruitiers)* in Ordinary Shareholders' Meetings and to legal owners of title *(nu-propriétaires)* in Extraordinary or Special Shareholders' Meetings, unless otherwise agreed by both parties and provided that the company is notified of such agreement by said parties.

Subject to applicable laws and regulations, shareholders may send their proxy and voting forms by mail, either in paper form or, where approved by the Management Board and published in the meeting notice and the convening notice, by remote transmission. Proxy or voting forms sent by mail must be received by the company by 3:00 pm (Paris time) on the day prior to the Shareholders' Meeting.

The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote.

Shareholders' Meetings are chaired by the Chairman of the Supervisory Board.

In accordance with applicable statutory provisions, all shares that have been registered in the name of the same owner for more than two years automatically carry double voting rights.

### 3.7.5. DETERMINATION, ALLOCATION AND DISTRIBUTION OF EARNINGS

Pursuant to Article 20 of the by-laws, the company's statement of earnings summarizes the difference between its income and charges for the fiscal year, less amortization, depreciation and any provisions, and the resulting earnings.

Where applicable, at least 5% of the group's fiscal year's earnings, less any deferred losses, are withheld for allocation to statutory reserves. This ceases to be mandatory when the statutory reserves amount to at least 10% of the share capital, but becomes mandatory again, if, for any reason, the same statutory reserves fall below this percentage.

The Shareholders' Meeting may set aside such sums as the Management Board deems appropriate for transfer to contingency funds, ordinary or extraordinary reserves, retained earnings, or for distribution.

Distributable earnings are equal to earnings for the fiscal year, less losses carried forward and allocations to reserves, plus earnings carried forward from previous fiscal years.

Dividends are first paid out of current earnings.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders if the company's equity is, or would become as a result of such distribution, less than the amount of the share capital plus any reserves that may not be distributed under applicable laws, regulations or the by-laws.

Revaluation surpluses may not be distributed but may be wholly or partially capitalized.

The Shareholders' Meeting may resolve to distribute funds deducted from available reserves by specifically identifying the reserve line items from which said deductions are to be made.

The terms of payment of dividends shall be determined by the Shareholders' Meeting or, failing that, by the Management Board. Dividends must be paid no later than nine months after the end of the fiscal year, unless extended by court order.

The Shareholders' Meeting has the right to grant each shareholder the option to receive all or a portion of the annual dividend or interim dividend distributed in the form of cash, shares, or payment-in-kind.

The Shareholders' Meeting – or the Management Board in the case of an interim dividend – may decide that all or a portion of the distribution of a dividend, an interim dividend, reserves or premiums, or of a capital reduction, will be made through the delivery of assets-in-kind, including financial securities.

Dividends which remain unclaimed five years after the date of payment will no longer be distributable.

## 3.7.6. PROVISIONS HAVING THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE IN CONTROL

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the company.

## 3.7.7. PROVISIONS GOVERNING THE THRESHOLD ABOVE WHICH SHAREHOLDER OWNERSHIP MUST BE DISCLOSED

Pursuant to Article 5 of the by-laws, the company may, at any time and in accordance with applicable laws and regulations, request that the relevant central depository for Financial Instruments provide it with information in relation to 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 provided 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, 2023, the company's share capital was €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each. The number of gross voting rights totaled 1,060,087,760.

All shares may be held in registered or bearer form and are transferable. The shares are traded on Euronext Paris (Compartment A) (ISIN code: FR0000127771). LEI no. 969500FU4DRAEVJW7U54.

## 3.8.2. SHARES NOT REPRESENTING CAPITAL

None.

## 3.8.3. AUTHORIZED BUT NON-ISSUED SHARE CAPITAL

The details of the delegations of authority and authorizations approved at the General Shareholders' Meetings held on June 22, 2021 and April 24, 2023 and submitted for approval at the General Shareholders' Meeting to be held on April 29, 2024 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) | 27th – 2023 | 26 months (June 2025) | **(a)** 600 million, i.e., ≈ 9.89% of the share capital |
| Capital increase by incorporation of reserves | 28th – 2023 | 26 months (June 2025) | 300 million, i.e., ≈ 4.95% of the share capital |

### Issues of securities without preferential subscription rights

| Transactions | By virtue of (resolution number) | Duration of the authorization (expiry date) | Maximum nominal amount of share capital increase |
|---|---|---|---|
| Contributions-in-kind to the company | 29th – 2023 | 26 months (June 2025) | **(b)** 5% of the share capital |

### Issues reserved for employees

| Transactions | By virtue of (resolution number) | Duration of the authorization (expiry date) | Main terms |
|---|---|---|---|
| Share capital increase reserved for employee members of the Vivendi Group Employee Stock Purchase Plans | **23rd – 2024** | **26 months (June 2026)** | **(b) Maximum of 1% of the share capital at the date of the General Shareholders' Meeting** |
| | **(c)** 30th – 2023 | 26 months (June 2025) | |
| | **24th – 2024** | **18 months (October 2025)** | |
| | **(c)** 31st – 2023 | 18 months (October 2024) | |
| Grant of existing or to be issued performance shares | **(d)** 27th – 2021 | 38 months (August 2024) | Maximum of 1% of the share capital on the grant date |

### Share repurchases

| Transactions | By virtue of (resolution number) | Duration of the authorization (expiry date) | Main terms |
|---|---|---|---|
| Share repurchase program | **21st – 2024** | **18 months (October 2025)** | **10% of the share capital Maximum purchase price per share: €16 (102.9 million shares)** |
| | **(e)** 24th – 2023 | 18 months (October 2024) | 10% of the share capital Maximum purchase price per share: €16 (110.3 million shares) |
| Public share buyback offer (OPRA) | 26th – 2023 | 18 months (October 2024) | 50% of the share capital Maximum purchase price per share: €16 (551.4 million shares) |
| Share cancellations/Share repurchase program | **22nd – 2024** | **18 months (October 2025)** | **10% of the share capital over a 24-month period** |
| | **(f)** 25th – 2023 | 18 months (October 2024) | 10% of the share capital over a 24-month period |
| Share cancellations/OPRA | **(c)** 26th – 2023 | 18 months (October 2024) | 50% of the share capital Maximum purchase price per share: €16 (551.4 million shares) |

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

**(b)** This amount is included in the maximum aggregate amount of €600 million set in the 27th resolution of the 2023 General Shareholders' Meeting.

**(c)** Not used.

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

**(e)** Used for 0.39% of the share capital between May 17, 2023 and March 15, 2024.

**(f)** Used for 6.76% of the share capital on June 7, June 19, and July 27, 2023.

## 3.8.4. SHARES HELD BY THE COMPANY

### ■ 3.8.4.1. Summary of the Previous Share Repurchase Program (2022-2023)

Following the decision of the Management Board at its meetings held on December 19, 2022 and March 6, 2023, and pursuant to the authorization granted in the twenty-second resolution of the Combined General Shareholders' Meeting of April 25, 2022, Vivendi launched a share repurchase program on December 23, 2022. The maximum purchase price per share under this program was set at €16, in compliance with the €16 limit set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased by the company was set at 0.27% of its share capital.

The objective of the program was for the company to repurchase 3,000,000 shares with a view to transferring such shares, if applicable, to employees and/or officers of entities of the Vivendi group who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. No shares were repurchased under this program.

***Aggregate number of purchases and sales/transfers of shares from December 21, 2022 to April 25, 2023***

Number of company shares held as of December 21, 2022: 83,879,698 (of which 78,643,725 shares allocated for cancellation, 4,995,735 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions).

| | **Number of shares** | **Value/share price/ average price per share** (in euros) | **Total value** (in euros) |
|---|---|---|---|
| **Period from December 21, 2022 to December 31, 2022 (a)** | | | |
| Purchases | - | - | - |
| Sale/transfer | - | - | - |
| **Period from January 1, 2023 to April 25, 2023 (b)** | | | |
| Purchases | - | - | - |
| Sale/transfer | **(*)** 1,041,049 | 23.84 | 24,813,924 |
| Cancellation by way of capital reduction (January 16, 2023) | **(**)** (5,687,132) | 25.88 | 147,154,640 |

**(a)** As of December 31, 2022, Vivendi SE directly held 83,879,698 of its own shares with a par value of €5.50 each, representing 7.57% of its share capital, including 78,643,725 shares allocated for cancellation, 4,995,735 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions.

**(b)** As of April 25, 2023, Vivendi SE directly held 77,151,517 of its own shares with a par value of €5.50 each, representing 7.00% of its share capital, including 72,956,593 shares allocated for cancellation, 3,954,686 shares allocated to cover performance share plans and 240,238 shares allocated for employee shareholding transactions.

**(*)** Transfer to certain beneficiaries of performance share plans.

**(**)** See Section 3.8.4.3. below.

### ■ 3.8.4.2. Current Share Repurchase Program (2023-2024)

Following the decision of the Management Board at its meeting held on April 24, 2023, and pursuant to the authorizations granted in the twenty-fourth and twenty-fifth resolutions of the Combined General Shareholders' Meeting held on April 24, 2023, Vivendi launched a share repurchase program on April 25, 2023, at a maximum price per share consistent with the €16 limit set at the General Shareholders' Meeting.

The maximum share capital that could be repurchased by the company was initially set at 0.27%, but it was increased to 1.26% of its share capital following decisions taken by the Management Board on March 8 and 18, 2024.

The objective of the current program is for the company to repurchase 13,000,000 shares with a view to:

- transferring, if appropriate, up to 6,000,000 shares to employees or corporate officers of Vivendi group companies who are members of the Vivendi Group Employee Stock Purchase Plan *(Plan d'épargne groupe)* or International Employee Stock Purchase Plan; and
- canceling up to 7,000,000 shares.

This program was implemented by means of mandates given to a bank acting as an independent investment services provider. As of March 15, 2024 a total of 4,000,000 shares had been repurchased by the company since the start of the program, representing 0.39% of its share capital.

*Aggregate number of purchases and sales/transfers of shares from April 25, 2023 to March 15, 2024*

Number of company shares held as of April 25, 2023: 77,151,517.

| | Number of shares | Value/share price/ average price per share (in euros) | Total value (in euros) |
|---|---|---|---|
| **Period from April 25, 2023 to December 31, 2023** | | | |
| Purchases (between May 17 and May 19, 2023) | 3,000,000 | 9.50 | 28,492,269 |
| Sale/transfer (between May 19 and November 17, 2023) | **(*)** 1,990,842 | 13.53 | 26,943,164 |
| Cancellation by way of capital reduction (between June 7 and July 27, 2023) | **(**)** (72,956,593) | 11.34 | 827,300,259 |
| **Period from January 1, 2024 to March 15, 2024** | | | |
| Purchases (between March 8 and 15, 2024) | 1,000,000 | 9.92 | 9,921,417 |
| Sale/transfer (March 11, 2024) | **(***)** 444,571 | 23.87 | 10,612,621 |

**(*)** Transfers to (i) certain beneficiaries of performance share plans (393,423 shares) and (ii) employees and/or officers of entities of the Vivendi group who are members of the Vivendi Group Employee Stock Purchase Plan or the International Group Employee Stock Purchase Plan, pursuant to employee rights issues (1,597,419 shares).

**(**)** See Section 3.8.4.3. below.

**(***)** Transfer to certain beneficiaries of performance share plans.

### 3.8.4.3. Cancellation of Shares through share capital reduction during the last twenty-four months

On January 16, 2023, pursuant to the authorization granted to it under the twenty-third resolution of the Combined General Shareholders' Meeting held on April 25, 2022 and in compliance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled 5,687,132 shares of the company, representing 0.51% of its share capital, all of which had been previously purchased on the open market under the 2020-2021 share repurchase program.

Between June 7 and July 27, 2023, pursuant to the authorization granted to it under the twenty-fifth resolution of the Combined General Shareholders' Meeting of April 24, 2023 and in accordance with Article L. 22-10-62 of the French Commercial Code, the Management Board cancelled a total of 72,956,593 shares of the company, representing 6.76% of its share capital, all of which had been previously purchased on the open market under the 2021-2022 share repurchase program, including:

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

Consequently, as of July 27, 2023, the company's share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares with a par value of €5.50 each. The amount deducted from "Other reserves" shown as a liability in the statement of financial position corresponds to the difference between the aggregate par value of the 72,956,593 shares, which were canceled on June 7, June 19 and July 27, 2023 (€401,261,261.50) and their aggregate purchase price (€827,300,259.29), i.e., €426,038,997.79.

### 3.8.4.4. Vivendi SE shares held directly by the company

*Position as of December 31, 2023*

As of December 31, 2023, Vivendi SE directly held 5,204,082 of its own shares with a par value of €5.50 each, representing 0.51% of its share capital, including 3,561,263 shares allocated to cover performance share plans and 1,642,819 shares allocated for employee shareholding transactions.

As of December 31, 2023, the gross book value of these shares totaled €99.8 million, representing a market value of €50.4 million.

*Position as of March 15, 2024*

As of March 15, 2024, Vivendi SE directly held 5,759,511 of its own shares, representing 0.56% of its share capital, including 3,116,692 shares allocated to cover performance share plans, and 2,642,819 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, 2023, the company's subsidiaries held 465 Vivendi SE shares.

### 3.8.4.7. Open positions on derivative financial instruments as of December 31, 2023

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 has not granted any stock options.

## 3.8.7. PERFORMANCE SHARE GRANTS

Grants of performance shares are subject to the achievement of internal financial and environmental targets and the performance of Vivendi SE shares against two trading indices (see Section 2.1.2.2. of this chapter).

In 2023, 1,434,472 shares were delivered to French and international beneficiaries under the 2018 and 2020 plans.

### 3.8.7.1. Adjustment of rights following payment in 2023 of an ordinary distribution of €0.25 per share from available statutory reserves

In accordance with Articles L. 228-99 and R. 228-91 of the French Commercial Code, the number of performance share rights was adjusted to take account of the ordinary distribution of €0.25 per share, which was made by deducting €143,032,445.60 from available legal reserves, as approved by the General Shareholders' Meeting of April 24, 2023.

This adjustment, which was made to allow beneficiaries of performance shares to invest an amount equivalent to what they had intended to invest at the time the rights were granted to them, 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 25, 2023, which is the ex-dividend date of the distribution right for payment on April 27, 2023. The adjustment ratio is 1.014796.

## 3.8.8. ACQUISITION RIGHTS OR OBLIGATIONS IN RESPECT OF AUTHORIZED BUT NON-ISSUED CAPITAL

None.

## 3.8.9. OPTIONS OR CONDITIONAL OR UNCONDITIONAL AGREEMENTS OVER A GROUP MEMBER

None.

## 3.8.10. CHANGES IN SHARE CAPITAL OVER THE LAST FIVE YEARS

| | | Amount | | Share capital amounts | | |
|---|---|---|---|---|---|---|
| **Transactions** | **Date** | **Par value** (in euros) | **Premium (*)** (in euros) | **Number of issued shares** | **In shares** | **In euros** |
| Share capital as of December 31, 2018 | | 5.50 | | | 1,306,234,196 | 7,184,288,078.00 |
| Stock option exercises | 04/04/2019 | 5.50 | 10.27 | 3,073,908 | 1,309,308,104 | 7,201,194,572.00 |
| Cancellation of treasury shares by way of capital reduction | 06/17/2019 | 5.50 | - | 50,000,000 | 1,259,308,104 | 6,926,194,572.00 |
| 2019 Employee stock purchase plans | 07/17/2019 | 5.50 | 15.606 | 5,376,208 | 1,264,684,312 | 6,955,763,716.00 |
| Cancellation of treasury shares by way of capital reduction | 07/25/2019 | 5.50 | - | 44,679,319 | 1,220,004,993 | 6,710,027,461.50 |
| Cancellation of treasury shares by way of capital reduction | 11/26/2019 | 5.50 | - | 36,251,491 | 1,183,753,502 | 6,510,644,261.00 |
| Stock option exercises | 01/13/2020 | 5.50 | 10.14 | 822,702 | 1,184,576,204 | 6,515,169,122.00 |
| Stock option exercises | 04/14/2020 | 5.50 | 10.38 | 934,481 | 1,185,510,685 | 6,520,308,767.50 |
| Stock option exercises | 01/11/2021 | 5.50 | 10.61 | 484,936 | 1,185,995,621 | 6,522,975,915.50 |
| Stock option exercises | 06/15/2021 | 5.50 | 8.66 | 898,574 | 1,186,894,195 | 6,527,918,072.50 |
| Cancellation of treasury shares by way of capital reduction | 06/18/2021 | 5.50 | - | 37,758,609 | 1,149,135,586 | 6,320,245,723.00 |
| Stock option exercises | 07/26/2021 | 5.50 | 6.26 | 47,169 | 1,149,182,755 | 6,320,505,152.50 |
| Cancellation of treasury shares by way of capital reduction | 07/26/2021 | 5.50 | - | 40,903,458 | 1,108,279,297 | 6,095,536,133.50 |
| Stock option exercises | 09/20/2021 | 5.50 | 6.47 | 281,780 | 1,108,561,077 | 6,097,085,923.50 |
| Stock option exercises | 04/15/2022 | 5.50 | 6.26 | 773 | 1,108,561,850 | 6,097,090,175.00 |
| Cancellation of treasury shares by way of capital reduction | 01/16/2023 | 5.50 | - | 5,687,132 | 1,102,874,718 | 6,065,810,949.00 |
| Cancellation of treasury shares by way of capital reduction | 06/07/2023 | 5.50 | - | 25,938,272 | 1,076,936,446 | 5,923,150,453.00 |
| Cancellation of treasury shares by way of capital reduction | 06/19/2023 | 5.50 | - | 35,164,782 | 1,041,771,664 | 5,729,744,152.00 |
| Cancellation of treasury shares by way of capital reduction | 07/27/2023 | 5.50 | - | 11,853,539 | 1,029,918,125 | 5,664,549,687.50 |
| Share capital as of December 31, 2023 | | 5.50 | | | 1,029,918,125 | 5,664,549,687.50 |

**(*)** Weighted average premium.

As of December 31, 2023, the potential share capital of the company totaled €5,664,549,687.50, 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** |
|---|---|---|---|---|---|
| **2022** | | | | | |
| January | 11.7436 | 12.2100 | 11.1200 | 58,841,126 | 689,555,513 |
| February | 11.5445 | 11.9100 | 10.9750 | 55,768,481 | 640,669,850 |
| March | 11.5163 | 12.1550 | 10.1850 | 97,901,684 | 1,120,804,288 |
| April | 11.6376 | 12.0950 | 10.9600 | 50,017,965 | 583,279,766 |
| May | 10.9970 | 11.5200 | 10.0500 | 78,677,780 | 865,462,054 |
| June | 10.6277 | 11.4450 | 9.5020 | 78,324,739 | 833,181,662 |
| July | 9.6627 | 10.1100 | 9.2040 | 60,390,665 | 578,723,659 |
| August | 9.1899 | 9.4840 | 8.8600 | 46,689,856 | 428,276,490 |
| September | 8.4946 | 9.0380 | 7.7600 | 55,654,874 | 471,382,822 |
| October | 8.0497 | 8.3500 | 7.5900 | 47,536,898 | 382,803,667 |
| November | 8.5223 | 8.7740 | 8.2100 | 47,982,658 | 408,752,734 |
| December | 8.8898 | 9.0900 | 8.5800 | 46,586,298 | 416,533,815 |
| **2023** | | | | | |
| January | 9.5695 | 10.0000 | 8.9360 | 46,445,303 | 445,204,360 |
| February | 9.8159 | 10.0600 | 9.6780 | 39,493,364 | 387,923,559 |
| March | 9.3841 | 9.9520 | 8.7320 | 67,795,515 | 630,307,200 |
| April | 9.6162 | 10.2200 | 9.1800 | 54,934,251 | 532,656,565 |
| May | 9.3261 | 9.9500 | 8.2400 | 89,665,561 | 821,996,201 |
| June | 8.2938 | 8.4860 | 8.0040 | 60,183,918 | 499,171,093 |
| July | 8.4196 | 8.7040 | 8.1060 | 42,769,368 | 360,221,390 |
| August | 8.1758 | 8.4300 | 7.9900 | 36,005,876 | 295,587,126 |
| September | 8.2568 | 8.5200 | 8.0360 | 39,435,667 | 325,802,465 |
| October | 8.4339 | 8.6900 | 8.1920 | 37,943,376 | 320,201,225 |
| November | 8.6754 | 8.8540 | 8.3840 | 28,820,145 | 249,837,910 |
| December | 9.2541 | 10.0600 | 8.5740 | 57,554,491 | 541,161,359 |
| **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 |

### 3.8.11.2. Financial securities intermediary

Uptevia (formerly BNP Paribas Securities Services)
Service Émetteurs
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. MAJOR SHAREHOLDERS

## 3.9.1. SHARE OWNERSHIP AND VOTING RIGHTS

As of December 31, 2023, the company's share capital totaled €5,664,549,687.50, divided into 1,029,918,125 shares. The number of gross voting rights **(1)** was 1,060,087,760 and the number of net voting rights **(2)** was 1,054,883,213 taking into consideration the number of treasury shares held as of that date.

As of December 31, 2023, to the Management Board's knowledge, the major shareholders who held shares in registered form or who notified the company that they had crossed a statutory disclosure threshold were as follows:

| Shareholder | % of share capital | % voting rights (gross) | Number of shares | Total number of voting rights |
|---|---|---|---|---|
| Bolloré Group | 29.90 | 29.86 | 307,960,865 | 316,551,626 |
| Société Générale | 6.44 | 6.26 | 66,358,364 | 66,358,364 |
| Vivendi employees | 2.77 | 3.77 | 28,502,337 | 39,959,709 |
| Vivendi SE shares held by the company and its subsidiaries | 0.51 | 0.49 | 5,204,547 | 5,204,547 |
| Other shareholders | 60.38 | 59.62 | 621,892,012 | 632,013,514 |
| **TOTAL** | **100.00** | **100.00** | **1,029,918,125** | **1,060,087,760** |

**(1)** After taking into account the number of shares with double voting rights and the number of treasury shares held on this date.
**(2)** Total number of voting rights attached to the total number of shares less shares deprived of voting rights.

## 3.9.2. PLEDGE OF COMPANY SHARES HELD IN REGISTERED FORM

As of December 31, 2023, 106,944,232 shares held in registered form were pledged, representing 10.38% of the company's share capital as of that date.

## 3.9.3. CONTROL OF THE COMPANY – SHAREHOLDERS' AGREEMENTS

As of December 31, 2023, 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 2023, the company received notifications from Société Générale in relation to the company exceeding and falling below statutory disclosure thresholds.

## 3.9.5. CHANGES IN SHARE OWNERSHIP OVER THE LAST THREE YEARS (AS OF DECEMBER 31)

| | 2023 | | | 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | 307,960,865 | 29.90 | 29.86 | 326,575,048 | 29.46 | 29.43 | 326,572,434 | 29.46 | 29.75 |
| Société Générale | 66,358,364 | 6.44 | 6.26 | 58,846,977 | 5.31 | 5.17 | 53,832,823 | 4.86 | 4.71 |
| Vivendi employees | 28,502,337 | 2.77 | 3.77 | 30,695,885 | 2.77 | 3.67 | 30,335,485 | 2.74 | 3.73 |
| Vivendi SE shares held by the company and its subsidiaries | 5,204,547 | 0.51 | 0.49 | 83,880,163 | 7.56 | 7.36 | 63,157,202 | 5.70 | 5.52 |
| Other shareholders | 621,892,012 | 60.38 | 59.62 | 608,563,777 | 54.90 | 54.38 | 634,663,133 | 57.25 | 56.29 |
| **TOTAL** | **1,029,918,125** | **100.00** | **100.00** | **1,108,561,850** | **100.00** | **100.00** | **1,108,561,077** | **100.00** | **100.00** |

# APPENDIX 1: STOCK SUBSCRIPTION OPTION PLANS AND PERFORMANCE SHARE PLANS

## Details of stock subscription option plans and performance share plans

### Stock option plans (in euros)

The last stock option plan expired during the fiscal year ended December 31, 2022.

### Performance share plans

| | | | Number of rights to performance shares | | | | | | Number of rights to performance shares | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total number | | of which, number granted to members of governing and managing bodies | | | | | | |
| Date of the General Shareholders' Meeting | Date of the Supervisory Board or Management Board Meeting | Grant date | of beneficiaries | of performance shares | Number of beneficiaries | Number of rights to performance shares | Vesting date (*) | Date of availability of shares | Number of rights canceled in 2023 | Number of issued shares at the end of the vesting period in 2023 | Number of performance share rights outstanding as adjusted as of December 31, 2023 |
| 04/19/2018 | 05/14/2018 | 05/17/2018 | 163 | 511,000 | 2 | 58,000 | 05/18/2021 | 05/19/2023 | | 337,604 | 0 |
| 04/19/2018 | 02/11/2019 | 02/14/2019 | 185 | 512,670 | 2 | 58,000 | 03/10/2022 | 03/11/2024 | | | **(a)** 444,571 |
| 04/19/2018 | 02/13/2020 | 02/13/2020 | 6 | 185,000 | 6 | 185,000 | 03/09/2023 | 03/10/2025 | | 185,000 | 0 |
| 04/19/2018 | 02/10/2020 | 02/13/2020 | 405 | 946,950 | 8 | 158,000 | 03/09/2023 | 03/10/2025 | 32,100 | 856,049 | 0 |
| 04/19/2018 | 02/10/2020 | 02/13/2020 | 185 | 463,100 | 1 | 20,000 | 03/09/2023 | 03/11/2025 | 2,000 | | **(b)** 411,918 |
| 04/19/2018 | 11/16/2020 | 11/16/2020 | 16 | 63,000 | 1 | 10,000 | 11/17/2023 | 11/18/2025 | | **(c)** 55,819 | 0 |
| 04/19/2018 | 11/16/2020 | 11/16/2020 | 1 | 1,900 | 0 | 0 | 11/17/2023 | 11/18/2025 | 1,900 | | 0 |
| 06/22/2021 | 07/28/2022 | 07/28/2022 | 6 | 247,500 | 6 | 247,500 | 07/29/2025 | 07/30/2027 | | | **(d)** 251,164 |
| 06/22/2021 | 07/25/2022 | 07/28/2022 | 388 | 1,242,200 | 5 | 167,000 | 07/29/2025 | 07/30/2027 | 25,248 | | **(e)** 1,235,233 |
| 06/22/2021 | 07/25/2022 | 07/28/2022 | 136 | 410,050 | 0 | 0 | 07/29/2025 | 07/30/2027 | 30,200 | | **(f)** 385,522 |
| 06/22/2021 | 03/08/2023 | 03/08/2023 | 6 | 247,500 | 6 | 247,500 | 03/09/2026 | 03/10/2028 | | | **(g)** 251,164 |
| 06/22/2021 | 03/06/2023 | 03/08/2023 | 395 | 1,241,400 | 5 | 172,000 | 03/09/2026 | 03/10/2028 | 5,075 | | **(h)** 1,254,852 |
| 06/22/2021 | 03/06/2023 | 03/08/2023 | 121 | 425,850 | 0 | 0 | 03/09/2026 | 03/10/2028 | | | **(i)** 432,193 |
| | | | | | | | | **TOTAL** | **96,523** | **1,434,472** | **4,666,617** |

**(*)** The first day following the end of the vesting period of three years.
**(a)** Rights granted to certain non-French resident beneficiaries to shares to be registered in an account in 2024.
**(b)** Rights granted to certain non-French resident beneficiaries to shares to be registered in an account in 2025.
**(c)** Includes 819 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2023.
**(d)** Includes 3,664 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2025.
**(e)** Includes 18,281 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2025.
**(f)** Includes 5,672 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2027.
**(g)** Includes 3,664 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2026.
**(h)** Includes 18,527 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2026.
**(i)** Includes 6,343 performance share rights (as adjusted) granted to certain beneficiaries to shares to be registered in an account in 2028.

# APPENDIX 2: STATUTORY AUDITORS' REPORT ON SHARE CAPITAL REDUCTIONS

## COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 25, 2022 – 23RD RESOLUTION

To the Shareholders,

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

Your Management Board proposes that you delegate it the authority, with the option to subdelegate, for a period starting from the expiry date of that granted to the Management Board by the Combined Shareholders'General Meeting of June 22, 2021 (twenty-second resolution) to October 24, 2023, to cancel, on one or several occasions, for up to a maximum of 10% of its share capital, in any twenty-four month period, the shares purchased by the company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

The number of shares that may be purchased for the purpose of their cancellation under this authorization, should it be implemented, shall be deducted from that referred to in the twenty-fourth resolution submitted to the Shareholders' General Meeting.

We have performed those procedures we considered necessary in accordance with the professional guidance issued by the French National auditing body *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

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

Paris-La Défense, March 15, 2022

The Statutory Auditors

*French original signed by:*

| Ernst & Young et Autres | Deloitte & Associés |
|---|---|
| Claire Pajona | Thierry Quéron, Géraldine Segond |

## COMBINED GENERAL SHAREHOLDERS' MEETING OF APRIL 24, 2023 – 25TH RESOLUTION

To the Shareholders,

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

Your Management Board proposes that you delegate it the authority, with the option to subdelegate, for a period of eighteen months from the date of this Shareholders' General Meeting, to cancel, on one or several occasions, for up to a maximum of 10% of its share capital, in any twenty-four month period, the shares purchased by the company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article.

The number of shares that may be purchased for the purpose of their cancellation under this authorization, should it be implemented, shall be deducted from that referred to in the twenty-sixth resolution submitted to the Shareholders' General Meeting.

We have performed those procedures we considered necessary in accordance with the professional guidance issued by the French National auditing body *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

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

Paris-La Défense, March 23, 2023

The Statutory Auditors

*French original signed by:*

| Ernst & Young et Autres | Deloitte & Associés |
|---|---|
| Claire Pajona | Frédéric Souliard, Thierry Quéron |

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# 5.

# Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2023

CHAPTER 5

### NOTE

In accordance with article 19 of Regulation (EU) No. 2017/1129, the following items are incorporated by reference in this report:

- for the year ended December 31, 2022: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2022, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 286 to 421 of the Universal Registration Document *(Document d'enregistrement universel)*, which was filed on March 16, 2023 with the French *Autorité des marchés financiers* (AMF) under No. D.23-0094 and on pages 286 to 421 of the English translation of such Universal Registration Document *(Document d'enregistrement universel);* and
- for the year ended December 31, 2021: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2021, prepared under IFRS and the related statutory auditors' report on the Consolidated Financial Statements, presented on pages 240 to 377 of the Universal Registration Document *(Document d'enregistrement universel)*, which was filed on March 17, 2022 with the French *Autorité des marchés financiers* (AMF) under No. D.22-0113 and on pages 240 to 377 of the English translation of such Universal Registration Document *(Document d'enregistrement universel).*

Any parts of Universal Registration Documents No. D.23-0094 and No. D.22-0113 that are not referred to above are either deemed not relevant for investors or are otherwise covered elsewhere in this Financial Report.

# KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

### PRELIMINARY COMMENTS

Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023. For a detailed description, please refer to Note 2.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

As a reminder, over the last five years, Vivendi has applied IFRS 5 - Non-current assets held for sale and discontinued operations to the following two transactions:

- As from December 31, 2022, in anticipation of the sale of Editis, Vivendi applied IFRS 5 until June 21, 2023, the date on which Editis was deconsolidated in accordance with IFRS 10. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below. On November 14, 2023, Vivendi completed the sale of Editis (please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023).
- As from September 14, 2021, the date on which the Management Board approved the loss of control of Universal Music Group (UMG), effective as of September 23, 2021, Vivendi applied IFRS 5 to the year ended December 31, 2021 and the previous years.

The financial information below is therefore presented on a comparable basis.

| | Year ended December 31 | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| **Consolidated data** | | | | | |
| Revenues | 10,510 | 9,595 | 8,717 | 7,943 | 8,060 |
| Adjusted earnings before interest and income taxes (EBITA) **(a)** | 934 | 868 | 639 | 260 | 350 |
| Earnings before interest and income taxes (EBIT) | 847 | 761 | 356 | 212 | 293 |
| Earnings attributable to Vivendi SE shareowners | 405 | (1,010) | 24,692 | 1,440 | 1,583 |
| Adjusted net income **(a)** | 722 | 343 | 613 | 277 | 749 |
| Net Cash Position/(Financial Net Debt) **(a)** | (2,839) | (860) | 348 | (4,953) | (4,064) |
| Total equity | 17,237 | 17,604 | 19,194 | 16,431 | 15,575 |
| *of which Vivendi SE shareowners' equity* | *17,108* | *17,368* | *18,981* | *15,759* | *15,353* |
| Cash flow from operations (CFFO) **(a)** | 881 | 594 | 695 | 574 | 177 |
| Cash flow from operations after interest and income tax paid (CFAIT) **(a)** | 693 | 410 | 540 | 674 | 14 |
| Financial investments | (388) | (1,228) | (2,120) | (1,617) | (2,231) |
| Financial divestments | (1,329) | 801 | 76 | 323 | 1,062 |
| Dividends paid by Vivendi SE to its shareholders | 256 | 261 | 653 | 690 | 636 |
| Special distribution of 59.87% of UMG to Vivendi SE shareowners **(b)** | | | 25,284 | | |
| Purchases of Vivendi SE's treasury shares | 29 | 326 | 693 | 2,157 | 2,673 |
| **Per share data** | | | | | |
| Weighted average number of shares outstanding | 1,024.6 | 1,031.7 | 1,076.3 | 1,140.7 | 1,233.5 |
| Earnings attributable to Vivendi SE shareowners per share | 0.40 | (0.98) | 22.94 | 1.26 | 1.28 |
| Adjusted net income per share | 0.70 | 0.33 | 0.57 | 0.24 | 0.61 |
| Number of shares outstanding at the end of the period (excluding treasury shares) | 1,024.7 | 1,024.7 | 1,045.4 | 1,092.8 | 1,170.6 |
| Equity per share, attributable to Vivendi SE shareowners | 16.70 | 16.95 | 18.16 | 14.42 | 13.12 |
| Dividends per share paid | 0.25 | 0.25 | 0.60 | 0.60 | 0.50 |

In millions of euros, number of shares in millions, data per share in euros.

**(a)** The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) 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)** As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders, including the distribution of a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

# 1. 2023 FINANCIAL REPORT

### PRELIMINARY COMMENTS

On March 4, 2024, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2023. Upon the recommendation of the Audit Committee, which met on March 4, 2024, the Supervisory Board, at its meeting held on March 7, 2024, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2023, as previously approved by the Management Board on March 4, 2024.

The Consolidated Financial Statements for the year ended December 31, 2023 were audited and certified by the Statutory Auditors without qualified opinion. The Statutory Auditors' report on the Consolidated Financial Statements is included in the preamble to the Financial Statements.

## 1.1. EARNINGS ANALYSIS: GROUP AND BUSINESS SEGMENTS

### PRELIMINARY COMMENTS

**Sale of Editis**

As from December 31, 2022, and in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations, Editis was presented in Vivendi's consolidated statement of earnings as a discontinued operation.

On June 21, 2023, the European Commission approved Editis's administrator and its assignment contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, notably by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

From a practical perspective, income and charges from Editis have been reported as follows:

- its contribution, until its deconsolidation, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- its share of net income has been excluded from Vivendi's adjusted net income.

On November 14, 2023, Vivendi completed the sale of Editis (please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023).

**Non-GAAP measures**

"EBITA" and "adjusted net income", both non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi:

- the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity), as well as items related to concession agreements (IFRS 16); and
- adjusted net income includes the following items: EBITA; income from equity affiliates – non-operational; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses; the impact of IFRS 16 on EBITA for concession agreements; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

In addition, it should be noted that other companies may have definitions and calculations for these non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

## 1.1.1. CONSOLIDATED STATEMENT OF EARNINGS

| | Year ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | % Change |
| **Revenues** | **10,510** | **9,595** | **+9.5%** |
| Cost of revenues | (5,693) | (5,351) | |
| Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations | (4,051) | (3,571) | |
| Restructuring charges | (50) | (44) | |
| Income from equity affiliates – operational | 218 | 239 | |
| **Adjusted earnings before interest and income taxes (EBITA) (*)** | **934** | **868** | **+7.5%** |
| Amortization and depreciation of intangible assets acquired through business combinations | (87) | (107) | |
| **Earnings before interest and income taxes (EBIT)** | **847** | **761** | **+11.3%** |
| Income from equity affiliates – non-operational | (103) | (393) | |
| Interest | 13 | (14) | |
| Income from investments | 81 | 50 | |
| Other financial charges and income | (158) | (952) | |
| | ***(64)*** | ***(916)*** | |
| **Earnings before provision for income taxes** | **680** | **(548)** | |
| Provision for income taxes | (190) | (99) | |
| **Earnings from continuing operations** | **490** | **(647)** | **na** |
| Earnings from discontinued operations | (32) | (298) | |
| **Earnings** | **458** | **(945)** | **na** |
| Non-controlling interests | (53) | (65) | |
| **Earnings attributable to Vivendi SE shareowners** | **405** | **(1,010)** | **na** |
| *of which earnings from continuing operations attributable to Vivendi SE shareowners* | *437* | *(712)* | |
| *earnings from discontinued operations attributable to Vivendi SE shareowners* | *(32)* | *(298)* | |
| Earnings attributable to Vivendi SE shareowners per share – basic (in euros) | 0.40 | (0.98) | |
| Earnings attributable to Vivendi SE shareowners per share – diluted (in euros) | 0.39 | (0.98) | |
| | | | |
| **Adjusted net income (*)** | **722** | **343** | **x 2.1** |
| Adjusted net income per share – basic (in euros) **(*)** | 0.70 | 0.33 | |
| Adjusted net income per share –diluted (in euros) **(*)** | 0.70 | 0.33 | |

In millions of euros, except per share amounts.
na: not applicable.
**(*)** Non-GAAP measures.

## 1.1.2. ANALYSIS OF THE CONSOLIDATED STATEMENT OF EARNINGS

### 1.1.2.1. Revenues

**In 2023,** Vivendi's revenues were €10,510 million, compared to €9,595 million in 2022. This increase of €915 million (+9.5%) reflected the growth of Canal+ Group (+€188 million) and Havas (+€107 million), as well as the impact of the consolidation of Lagardère from December 1, 2023 (+€670 million).

At constant currency and perimeter, Vivendi's revenues grew by 2.6%, compared to 2022, mainly due to the performance of Canal+ Group (+2.9%) and Havas (+4.3%).

**For the second half of 2023,** Vivendi's revenues were €5,812 million, compared to €5,066 million for the second half of 2022. This increase of €746 million (+14.7%) included the impact of the consolidation of Lagardère from December 1, 2023 (€670 million), as well as revenue growth for the second half of 2023 at Canal+ Group (+€102 million) and Havas (+€46 million), partially offset by the revenue decrease at Vivendi Village (-€63 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022.

At constant currency and perimeter, Vivendi's revenues in the second half of 2023 grew by 2.2% compared to the second half of 2022, mainly due to the performance of Canal+ Group (+3.4%) and Havas (+4.4%).

**For the fourth quarter of 2023,** Vivendi's revenues were €3,386 million, compared to €2,700 million for the fourth quarter of 2022. This increase of €686 million (+25.4%) was mainly related to the consolidation of Lagardère from December 1, 2023 (€670 million).

At constant currency and perimeter, Vivendi's revenues in the fourth quarter of 2023 grew by 1.5% compared to the fourth quarter of 2022. This increase was mainly due to the performance of Havas (+3.5%) and Canal+ Group (+1.6%).

For a detailed analysis of revenues by business segment, please refer to Section 1.3. below and to Note 4.1.1. to the Consolidated Financial Statements for the year ended December 31, 2023.

### 1.1.2.2. Operating results

**Cost of revenues** was €5,693 million, compared to €5,351 million in 2022, an increase of €342 million, notably reflecting the impact of the consolidation of Lagardère from December 1, 2023 (€291 million).

**Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations** were €4,051 million, compared to €3,571 million in 2022, an increase of €480 million, notably reflecting the impact of the consolidation of Lagardère from December 1, 2023 (€356 million).

**Amortization and depreciation of tangible and intangible assets** are included in either cost of revenues or selling, general and administrative expenses. Amortization of tangible and intangible assets, excluding amortization of intangible assets acquired through business combinations, amounted to €518 million (compared to €490 million in 2022), including amortization of rights-of-use relating to leases for €136 million (compared to €149 million in 2022).

**EBITA** was €934 million, compared to €868 million in 2022, an increase of €66 million (+7.5%). It included income from equity affiliates – operational of Universal Music Group (UMG) for €94 million, compared to €124 million in 2022 and Lagardère for €125 million until November 30, 2023, compared to €98 million in 2022. For a detailed description of previously published data by UMG, please refer to Note 15.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

Excluding income from equity affiliates – operational of UMG and Lagardère, EBITA was €715 million, compared to €646 million in 2022, increasing by €69 million (+10.6%) notably due to the growth of Havas (+€24 million) and Canal+ Group (+€10 million), as well as the reduction of Vivendi Village's losses (+€19 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022. This change also reflected the impact of the consolidation of Lagardère from December 1, 2023 (€20 million).

At constant currency and perimeter, EBITA increased by €98 million (+11.7%). Excluding income from equity affiliates – operational, EBITA increased by €77 million (+12.1%) at constant currency and perimeter. This increase was mainly due to the performance of Havas (+8.0%), Vivendi Village (x2.4) and New Initiatives (+26.3%).

For a detailed analysis of EBITA by business segment, please refer to Section 1.3 below.

**EBIT** was €847 million, compared to €761 million in 2022, an increase of €86 million (+11.3%). It included amortization and depreciation of intangible assets acquired through business combinations for €87 million, compared to €107 million in 2022.

### 1.1.2.3. Income from equity affiliates – non-operational

In 2023, **income from equity affiliates** – non-operational was a loss of -€103 million, including MutiChoice Group (-€89 million) and Viu (-€14 million); please refer to Note 15 to the Consolidated Financial Statements for the year ended December 31, 2023. In 2022, this amount corresponded to Vivendi's share of Telecom Italia's loss (-€393 million). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

### 1.1.2.4. Financial results

In 2023, **interest was an income** of €13 million, compared to a charge of €14 million in 2022. Of this amount:

- interest expense on borrowings was €52 million (compared to €31 million in 2022). As average outstanding borrowings remained stable at €3.9 billion (compared to an equivalent average outstanding borrowings in 2022), this change reflected an increase in the average interest rate on borrowings to 1.34% (compared to 0.80% in 2022), which included the impact of the consolidation of Lagardère from December 1, 2023; by excluding Lagardère, the average interest rate on Vivendi's borrowings would have amounted to 1.19%;

- interest income earned on the investment of cash surpluses was €62 million (compared to €13 million in 2022) due to the increase in the average interest rate to 2.69% (compared to 0.43% in 2022), despite the decrease in the average outstanding cash investments to €2.3 billion (compared to €3.1 billion in 2022); and
- Vivendi received interest on intra-group financings to Editis totaling €3 million (compared to €4 million in 2022).

**Income from investments** was €81 million, compared to €50 million in 2022, an increase of €31 million. In 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to 2022) and Telefonica for €18 million (unchanged compared to 2022).

**Other financial charges and income** were a net charge of €158 million, compared to a net charge of €952 million in 2022, i.e., a favorable change of €794 million. As a reminder, as of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28, Vivendi recorded the difference between the carrying amount of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million. In 2022, it also included the capital gain of €515 million realized on June 30, 2022 following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment, prior to the public listing of the latter on July 1, 2022 as well as the impact of the fair value adjustment (€49 million) of the bond (ORAN 2) that was subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was redeemed on July 5, 2022 at its nominal value plus interest.

For a detailed description of other financial charges and income, please refer to Note 6.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

### 1.1.2.5. Provision for income taxes

In 2023, **provision for income taxes reported to adjusted net income** was a net charge of €155 million, compared to €156 million in 2022. The effective tax rate reported to adjusted net income was 19.1%, compared to 23.5% in 2022. This change was notably due to a favorable impact of certain non-recurring items in 2023.

In 2023, **provision for income taxes reported to net income** was a net charge of €190 million, compared to €99 million in 2022, representing an increase of €91 million. This change was mainly due to changes in deferred tax assets related to expected savings from Vivendi SE's French Tax Group, which amounted to a charge of €41 million in 2023 (compared to an income of €41 million in 2022).

### 1.1.2.6. Earnings from discontinued operations

In accordance with IFRS 5, until June 21, 2023, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". In 2023, earnings from discontinued operations amounted to a loss of -€32 million, which included the following items: Editis's contribution to net earnings (before non-controlling interests) until June 21, 2023 (-€14 million, compared to €2 million in 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's non-current assets (+€32 million); and the loss on the deconsolidation of Editis (-€50 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

As a reminder, as of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying amount and fair value, less costs to divest, which, in practice, was based on the indicative sale value of a controlling interest in Editis to an investor having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €300 million.

### 1.1.2.7. Non-controlling interests

In 2023, **earnings attributable to non-controlling interests** were €53 million, compared to €65 million in 2022.

### 1.1.2.8. Earnings attributable to Vivendi SE shareowners

In 2023, earnings attributable to Vivendi SE shareowners amounted to a profit of €405 million (or €0.40 per share-basic), compared to a loss of €1,010 million in 2022 (-€0.98 per share – basic), an increase of €1,415 million. In 2022, such earnings included the fair value adjustment of the Telecom Italia shares (-€1,347 million) as of December 31, 2022 (at which time Vivendi ceased to account for its interest in Telecom Italia under the equity method), Vivendi's share of Telecom Italia's net earnings (-€393 million) as well as the goodwill impairment loss of €300 million in relation to Editis, which was partially offset by the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€515 million).

### 1.1.2.9. Adjusted net income

In 2023, **adjusted net income** was a profit of €722 million (or €0.70 per share - basic), compared to €343 million in 2022 (or €0.33 per share-basic), an increase of €379 million (x2.1). In 2022, it notably included Vivendi's share of the net earnings of Telecom Italia (-€334 million) accounted for under the equity method – non-operational. As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

| | Year ended December 31 | | |
|---|---|---|---|
| (in millions of euros) | 2023 | 2022 | % Change |
| **Revenues** | **10,510** | **9,595** | **+9.5%** |
| **EBITA** | **934** | **868** | **+7.5%** |
| Income from equity affiliates – non-operational | (83) | (334) | |
| Interest | 13 | (14) | |
| Income from investments | 81 | 50 | |
| **Adjusted earnings from continuing operations before provision for income taxes** | **945** | **570** | **+ 65.6%** |
| Provision for income taxes | (155) | (156) | |
| **Adjusted net income before non-controlling interests** | **790** | **414** | **+90.8%** |
| Non-controlling interests | (68) | (71) | |
| **Adjusted net income** | **722** | **343** | **x 2.1** |

## Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

| | Year ended December 31 | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Earnings attributable to Vivendi SE shareowners (a)** | **405** | **(1,010)** |
| *Adjustments* | | |
| Amortization and depreciation of intangible assets acquired through business combinations **(a)** | 87 | 107 |
| Amortization of intangible assets related to equity affiliates - non-operational | 20 | 59 |
| Other financial charges and income **(a)** | 158 | 952 |
| Earnings from discontinued operations **(a)** | 32 | 298 |
| Provision for income taxes on adjustments | 35 | (57) |
| Minority interests in adjustments | (15) | (6) |
| **Adjusted net income** | **722** | **343** |

**(a)** As reported in the consolidated statement of earnings.

## Adjusted net income per share

| | Year ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | Basic | Diluted | Basic | Diluted |
| **Adjusted net income** *(in millions of euros)* | **722** | **722** | **343** | **343** |
| **Number of shares** *(in millions)* | | | | |
| Weighted average number of shares outstanding **(a)** | 1,024.6 | 1,024.6 | 1,031.7 | 1,031.7 |
| Potential dilutive effects related to share-based compensation | - | 2.4 | - | 2.5 |
| Adjusted weighted average number of shares | 1,024.6 | 1,027.0 | 1,031.7 | 1,034.2 |
| **Adjusted net income per share** *(in euros)* | **0.70** | **0.70** | **0.33** | **0.33** |

**(a)** Net of the weighted average number of treasury shares (39.9 million shares in 2023, compared to 76.9 million shares in 2022).

## 1.1.3. ANALYSIS OF REVENUES AND OPERATING RESULTS BY BUSINESS SEGMENT

| (in millions of euros) | Year ended December 31, 2023 | 2022 | % Change | % Change at constant currency | % Change at constant currency and perimeter (a) |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Canal+ Group | 6,058 | 5,870 | +3.2% | +3.2% | +2.9% |
| Lagardère | 670 | na | na | na | +4.0% |
| Havas | 2,872 | 2,765 | +3.9% | +6.1% | +4.3% |
| *of which net revenues **(b)*** | *2,695* | *2,590* | *+4.1%* | *+6.3%* | *+4.4%* |
| Prisma Media | 309 | 320 | -3.4% | -3.4% | -3.5% |
| Gameloft | 311 | 321 | -3.0% | -2.6% | -2.6% |
| Vivendi Village | 180 | 238 | -24.2% | -23.7% | -22.0% |
| *of which ticketing and festivals* | *151* | *140* | *+7.6%* | *+8.9%* | *+8.9%* |
| New Initiatives | 152 | 122 | +23.9% | +23.9% | +22.4% |
| Generosity and Solidarity | 3 | 3 | | | |
| Elimination of intersegment transactions | (45) | (44) | | | |
| **Total Vivendi** | **10,510** | **9,595** | **+9.5%** | **+10.2%** | **+2.6%** |
| **EBITA** | | | | | |
| Canal+ Group | 525 | 515 | +2.0% | +1.4% | +1.3% |
| Lagardère | 20 | na | na | na | na |
| Havas | 310 | 286 | +8.3% | +10.3% | +8.0% |
| Prisma Media | 28 | 31 | -10.6% | -10.6% | -9.8% |
| Gameloft | 5 | 12 | -57.5% | -58.9% | -58.9% |
| Vivendi Village | 13 | (6) | na | na | na |
| New Initiatives | (43) | (46) | +5.2% | +5.2% | +26.3% |
| Generosity and Solidarity | (13) | (13) | | | |
| Corporate | (130) | (133) | | | |
| **Subtotal EBITA of the business segments** | **715** | **646** | **+10.6%** | **+10.8%** | **+12.1%** |
| Vivendi's share of Universal Music Group's earnings **(c)** | 94 | 124 | -24.2% | -24.2% | -24.2% |
| Vivendi's share of Lagardère's earnings **(c)** | 125 | 98 | +27.5% | +27.5% | +67.5% |
| **Total Vivendi** | **934** | **868** | **+7.5%** | **+7.7%** | **+11.7%** |

na: not applicable.

**(a)** Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023. Please refer to Note 2.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

**(b)** Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.

**(c)** Includes share of earnings of companies accounted for by Vivendi under the equity method.

### 1.1.3.1. Canal+ Group

| (in millions of euros) | Year ended December 31 2023 | 2022 (a) | % Change | % Change at constant currency | % Change at constant currency and perimeter |
|---|---|---|---|---|---|
| International TV | 2,372 | 2,345 | +1.2% | +1.1% | +0.5% |
| TV in mainland France **(b)** | 3,223 | 3,119 | +3.3% | +3.3% | +3.3% |
| Studiocanal | 463 | 406 | +13.8% | +14.1% | +12.7% |
| **Revenues** | **6,058** | **5,870** | **+3.2%** | **+3.2%** | **+2.9%** |
| **EBITA before restructuring charges** | **530** | **527** | | | |
| *EBITA before restructuring charges margin* | *8.7%* | *9.0%* | | | |
| Restructuring charges | (5) | (12) | | | |
| **EBITA** | **525** | **515** | **+2.0%** | **+1.4%** | **+1.3%** |
| *EBITA margin* | *8.7%* | *8.8%* | | | |
| **Canal+ Group subscribers** *(in thousands)* | | | | | |
| Mainland France | 9,798 | 9,508 | +290 | | |
| Europe (excluding mainland France) | 6,533 | 6,335 | +198 | | |
| Africa | 8,091 | 7,597 | +494 | | |
| Asia Pacific | 1,169 | 1,230 | -61 | | |
| Other territories **(c)** | 768 | 824 | -56 | | |
| **Total Canal+ Group subscribers** | **26,359** | **25,494** | **+865** | | |
| *of which self-distributed* | *19,286* | *19,141* | *+145* | | |

**(a)** Integrates intersegment reclassifications to reflect organizational changes.
**(b)** Relates to pay-TV services and free-to-air channels (C8, CStar and CNews) in mainland France.
**(c)** Relates to French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic.

At year-end 2023, Canal+ Group's total subscriber portfolio (individual and collective) reached 26.4 million, compared to 25.5 million at the year-end 2022.

In 2023, Canal+ Group's revenues were €6,058 million, up 3.2% compared to 2022 (+2.9% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 3.3% at constant currency and perimeter compared to 2022, driven by growth in the subscriber base and ARPU *(Average Revenue Per User)*. The total subscriber portfolio in mainland France recorded a net growth of 290,000 subscribers over the past twelve months, reaching 9.8 million subscribers.

Revenues from international operations increased by 1.2% compared to 2022 (+0.5% at constant currency and perimeter). The total subscriber portfolio outside mainland France has recorded a net growth of 575,000 subscribers over the past twelve months, reaching a total of 16.6 million subscribers at year-end 2023.

Studiocanal achieved a record year in 2023, due to successful film releases in theaters, both in France (e.g., over 4 million admissions for *Alibi.com 2,* 1.2 million admissions *for All Your Faces,* and 1.1 million admissions *for The Animal Kingdom*) and in other Studiocanal markets, as well as strong growth in international sales and very good performance of its catalog.

In 2023, Canal+ Group's EBITA amounted to €525 million, up 2.0% (+1.3% at constant currency and perimeter) compared to 2022.

During the fourth quarter of 2023, Canal+ Group continued its international development and further strengthened its content offering, in particular with:

- the launch of a new streaming platform in the Netherlands, offering a combination of linear TV channels and a rich catalog of films and series on demand. After recent successful launches in Austria, Czech Republic and Slovakia, Canal+ Group takes another step in its European development;
- the renewal of exclusive broadcasting rights for the PGA Tour (American golf circuit) in France until 2030; and;
- the acquisition of the WTA (women's tennis) circuit rights in the Czech Republic and Slovakia.

On January 6, 2024, Canal+ Group and Warner Bros. Discovery announced the renewal of their exclusive premium agreement for Warner Bros. Pictures films. This multi-year agreement will allow Canal+ Group to continue to offer its subscribers exclusive access to Warner Bros. Pictures films, such as *Barbie* (the biggest American box office success of 2023), just six months after their theater release in France.

On January 30, 2024, telecommunications operator Free launched its new Freebox Ultra, which includes the Canal+ Live channel at no extra cost. This new offering is unique, and its durable integration into an operator's box is a first in the history of Canal+ Group.

On January 31, 2024, following approval from the French Competition Authority, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange. The French Competition Authority authorized the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments given by Canal+ Group.

Following the recapitalization of Viaplay, the leading pay-TV operator in the Nordic countries, which was completed on February 9, 2024, Canal+ Group holds 29.33% of the company's capital and remains its largest shareholder.

Canal+ Group also announced on February 26, 2024 that it took another step in its ambition to make Asia its next growth driver by increasing its stake in Viu to 30%, in accordance with the terms of the transaction announced on June 21, 2023.

On February 1, 2024, Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.

On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

### 1.1.3.2. Lagardère

| (in millions of euros) | Year ended December 31, 2023 (a) | 12-month data as published by Lagardère 2023 | 2022 | % Change | % Change at constant currency and perimeter |
|---|---|---|---|---|---|
| Lagardère Publishing | 209 | 2,809 | 2,748 | +2.2% | +1.9% |
| Lagardère Travel Retail | 434 | 5,018 | 3,927 | +27.8% | +23.4% |
| Other activities **(b)** | 27 | 254 | 254 | - | -3.3% |
| **Revenues** | **670** | **8,081** | **6,929** | **+16.6%** | **+14.0%** |
| Lagardère Publishing | 17 | 301 | 302 | -0.3% | - |
| Lagardère Travel Retail | 9 | 245 | 136 | +80.1% | +59.3% |
| Other activities **(b)** | (2) | (26) | - | na | na |
| **Recurring EBIT (c)** | **24** | **520** | **438** | **+18.7%** | **+14.0%** |
| Restructuring charges | (2) | | | | |
| Income (loss) from equity-accounted companies – operational | (1) | | | | |
| Other | (1) | | | | |
| **EBITA** | **20** | | | | |
| **Revenues by geographic area** *(in %)* | | | | | |
| France | | 24% | 25% | | |
| Western Europe | | 27% | 25% | | |
| Eastern Europe | | 12% | 10% | | |
| United States and Canada | | 26% | 29% | | |
| Asia-Pacific | | 7% | 7% | | |
| Latin America, Middle East and Africa | | 4% | 4% | | |
| | | **100%** | **100%** | | |

na: not applicable.

**(a)** Vivendi has fully consolidated Lagardère from December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère under the equity method and recorded a share of Lagardère's net earnings included in EBITA for €125 million in 2023, compared to €98 million in 2022. For a description of the Lagardère transaction, please refer to Note 2.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

**(b)** Includes Lagardère News (*Paris Match, Le Journal du Dimanche, JDD Magazine* and the Elle license), Lagardère Radio (Europe 1, Europe 2, RFM and Advertising Sales Brokerage businesses), Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate Group.

**(c)** Recurring EBIT, a non-GAAP measure, includes recurring operating profit of fully consolidated companies, as publicly disclosed by Lagardère, used as a performance indicator. For a definition of recurring EBIT, please refer to Note 1.2.3. to the Consolidated Financial Statements for the year ended December 31, 2023.

Revenue for the Lagardère group came in at €8,081 million for 2023, up 16.6% as reported and up 14.0% like for like. The difference between reported and like-for-like revenue is essentially attributable to an €83 million negative currency effect (of which €50 million linked to the US dollar and €17 million to the pound sterling). The €242 million positive scope effect was mainly due to the acquisitions of Marché international (€149 million), Costa Coffee Poland (€36 million) and Tastes on the Fly (€27 million) at Lagardère Travel Retail, as well as the acquisition of Welbeck Publishing (€33 million) and the consolidation of Ivory Coast subsidiary NEI-CEDA (€14 million) at Lagardère Publishing.

In 2023, Group recurring EBIT totalled €520 million, a €82 million improvement on the figure recorded in 2022.

#### *Lagardère Publishing*

Revenue came in at €2,809 million for 2023, up 2.2% as reported and up 1.9% like for like in a generally subdued environment. The difference between reported and like-for-like revenue is attributable to a €50 million positive scope effect linked chiefly to the acquisition of Welbeck Publishing Group and the consolidation of Ivory Coast subsidiary NEI-CEDA. The €41 million negative currency impact for the period primarily reflected the depreciation of the US dollar (€21 million negative impact) and the pound sterling (€15 million negative impact).

Amid a highly inflationary environment, Lagardère Publishing maintained a very high level of like-for-like revenue.

The figures below are presented on a like-for-like basis.

France posted 6.1% revenue growth, outperforming the market. This strong performance was primarily driven by Illustrated Books, which was boosted by the publication of a new Asterix album *(The White Iris)* as well as an illustrated album *(Asterix & Obelix: L'Empire du Milieu)*. A very good year in the Young Adult Dark Romance segment helped drive revenue growth too, including the success of Sarah Rivens' *Captive* trilogy. General Literature also had a bumper year, despite the absence of a new Guillaume Musso title in 2023 (compared with one hardcover title and two paperback titles in 2022), buoyed by another record performance for Le Livre de Poche and some notable hardcover publishing successes, such as Cédric Sapin-Defour's *Son odeur après la pluie* (Stock) and *Le Suppléant* by Prince Harry (Fayard).

Revenue in the United Kingdom advanced 6.1%, spurred in particular by a number of very successful Adult Trade titles (fiction and non-fiction), including the first two volumes of Rebecca Yarros' *The Empyrean* trilogy and two titles by Freida McFadden *(The Housemaid* and *The Housemaid's Secret)*. Revenue growth was also driven by impressive backlist sales on the back of the success of Ana Huang's *Twisted* saga and Matthew Perry's autobiography, published at the end of 2022. However, sales in the Young Adult segment were down (no equivalent to last year's *Heartstopper* phenomenon).

Revenue in the United States fell by 6.8% in a declining market. The decline was due in particular to Grand Central Publishing, which had benefited from exceptional sales of Colleen Hoover's *Verity* in 2022, and to Little, Brown Adult, which had been buoyed by the success of *Run, Rose, Run,* a novel co-written by Dolly Parton and James Patterson.

In Spain/Latin America, revenue grew sharply by 17.9%. In Spain, the Education segment enjoyed vigorous growth, with activity benefiting from the peak in the national curriculum reform campaign launched in 2022, while the publication of a new Asterix album lifted the Trade business. In Mexico, growth reflected an excellent year at Trade, led notably by dictionary sales.

Revenue from Partworks was down 7.0%, owing to a less dynamic launch campaign in the first half of 2023, particularly in Japan.

In 2023, digital audiobooks accounted for 4.5% of Lagardère Publishing's total revenue (versus 4.3% in 2022), and e- books accounted for 7.8% of the division's total revenue, stable compared to 2022.

Recurring EBIT came out at €301 million, stable versus 2022. Profitability remained high at 10.7%, well ahead of pre- Covid levels (9.2% in 2019), despite ongoing inflationary pressures on costs. This figure includes the impact of the logistics and IT transformation project costs incurred in France over the year.

### *Lagardère Travel Retail*

Revenue came in at €5,018 million for full-year 2023, up 27.8% as reported and up 23.4% like for like. The difference between reported and like-for-like data was attributable to (i) a €42 million negative currency effect, mainly resulting from the depreciation of the US dollar (€28 million negative impact) and Chinese yuan (€15 million negative impact), and (ii) a €183 million positive scope effect relating to the acquisition of Costa Coffee Poland (€36 million), Marché International (€149 million) and Tastes on the Fly (€27 million).

The figures below are presented on a like-for-like basis.

In France, trading for the division continued to recover, with revenue up 15.9% on the back of robust sales at regional airports.

The EMEA region (excluding France) reported 26.6% growth, driven by the increase in international tourist traffic, as well as by excellent performances in Italy and Poland and network expansion.

The Americas region continued to grow, with revenue advancing 16.3% against an already high comparison basis, benefiting from a favorable local economic environment (particularly in the United States), and the strong rebound in international traffic in Canada.

Asia-Pacific revenue jumped 52.1% from a low 2022 comparison basis in the region following the delayed reopening of borders in China.

Lagardère Travel Retail recurring EBIT hit an all-time high of €245 million in 2023, a rise of €109 million versus 2022 with all geographic areas contributing to the growth effort. This performance was attributable to revenue growth combined with disciplined margin control amid high inflation, government aid in the US and the efficiency gains brought about by the ramp-up of the LEaP operational efficiency plan.

### *Other activities*

Revenue came in at €254 million for the Other Activities segment in 2023, stable as reported and down 3.3% like for like. The difference between reported and like-for-like revenue is due to a €9 million positive scope effect related mainly to the acquisition of Euterpe Promotion at Lagardère Live Entertainment.

Radio was down 8.3%, due to lower audience figures at the Radio unit, despite early signs of an uptick in listeners at Europe 1.

Press revenue retreated 9.4% on account of lower circulation at points of sale and through subscriptions. Revenue from the international Elle brand licences was broadly stable year on year. Lagardère Live Entertainment reported an 8% rise in revenue owing to a favorable comparison basis in the first half of 2023.

Recurring EBIT was a negative €26 million, €26 million lower than in 2022, due to the Radio and Press businesses and higher specific variable-rate financing costs for sales of trade receivables.

Lagardère SA has received from the LVMH group an offer to acquire magazine title *Paris Match*. At its meeting of February 27, 2024, the Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.

### 1.1.3.3. Havas

| (in millions of euros) | Year ended December 31, 2023 | 2022 | % Change | % Change at constant currency | % Change at constant currency and perimeter |
|---|---|---|---|---|---|
| Revenues | 2,872 | 2,765 | +3.9% | +6.1% | +4.3% |
| **Net revenues (a)** | **2,695** | **2,590** | **+4.1%** | **+6.3%** | **+4.4%** |
| **EBITA before restructuring charges** | **343** | **300** | **+14.3%** | **+16.3%** | **+14.0%** |
| *EBITA before restructuring charges/net revenues* | *12.7%* | *11.6%* | *+1.1 pt* | | |
| Restructuring charges | (33) | (14) | | | |
| **EBITA** | **310** | **286** | **+8.3%** | **+10.3%** | **+8.0%** |
| *EBITA/net revenues* | *11.5%* | *11.0%* | *+0.5 pt* | | |
| **Net revenues by geographic area** | | | | | |
| Europe | 1,288 | 1,250 | +3,0% | +4,1% | +1,7% |
| North America | 983 | 979 | +0,5% | +3,0% | +1,9% |
| Asia Pacific and Africa | 248 | 227 | +9.1% | +15,7% | +9,9% |
| Latin America | 176 | 134 | +31.2% | +42,1% | +42,1% |
| | **2,695** | **2,590** | **+4.1%** | **+6.3%** | **+4.4%** |
| **Net revenues by segment** *(in %)* | | | | | |
| Havas Creative | 42% | 43% | | | |
| Havas Health & You | 25% | 25% | | | |
| Havas Media | 33% | 32% | | | |
| | **100%** | **100%** | | | |

**(a)** Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers. Please refer to Note 1.3.5.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

In 2023, Havas achieved another year of dynamic growth with net revenues **(1)** of €2,695 million, up 4.1% compared to 2022 (+4.4% at constant currency and perimeter), supported by its three divisions (Creative, Health & You and Media). This growth momentum strengthened in the fourth quarter of 2023, with net revenues of €776 million, up +4.3% compared to the fourth quarter of 2022 (+4.7% at constant currency and perimeter).

Acquisitions contributed to an increase of 1.9% and currency effects had a negative impact of 2.2%. All geographical regions recorded solid organic performances: Europe (+1.7%) and North America (+1.9%) were the largest contributors (84% of 2023 net revenues), recording very satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%), which provided a less significant contribution, nonetheless experienced strong growth throughout the year.

Havas's revenues amounted to €2,872 million in 2023, up 3.9% compared to 2022 (+4.3% at constant currency and perimeter).

In 2023, EBITA reached €310 million, up 8.3%, due to sustained organic growth and a continued optimization of the cost base. The EBITA margin thereby reached 11.5% of net revenues, continuing a trend of steady growth in EBITA margin over last few years: from 10% in 2019 to 10.7% in 2021, 11.0% in 2022, and 11.5% in 2023.

Havas continued its strong dynamic of targeted acquisitions with ten new agencies joining the group in 2023. True to its entrepreneurial, creative and resolutely innovative approach, the group strengthened its position in strategic geographical regions and specific activities, with Uncommon, the UK's most awarded independent creative agency, Pivot Roots and PR Pundit in India, HRZN and Eprofessional in Germany, and Noise in Canada. Australian Public Affairs in Australia, Cunha Vaz & Associados in Portugal and Klareco in Singapore have also strengthened the international H/Advisors network, a leader in strategic communications. Finally, Havas has also invested in the United States with Trinity Life Sciences, a leader in global life sciences solutions.

In addition, during 2023, Havas has pursued the development of transforming solutions and forged important strategic partnerships with *Adobe,* a world leader in the development of cutting-edge software, *Mirakl*, the world's leading marketplace technology solution, and *Future4Care,* a major accelerator for e-health startups in Europe, to offer the very best technology to its customers and teams, and to anticipate changes in the sector.

Finally, Havas's agencies continued their business development by winning several new clients and brands both locally and globally. Their creativity was rewarded with nearly 1,400 awards around the world.

**(1)** Net revenues, a non-GAAP measure, is calculated as Havas's revenues less pass-through costs rebilled to customers.

### *Main accounts and awards won in 2023:*

#### *Main accounts won*

- Havas Media: CCU (Argentina), Claro (Colombia, Chile), Cooper (France, Austria, Portugal, Spain, Belgium, Italy, Netherlands, Germany), Delivery Hero (Northern Europe), Glovo (South Africa), KFC (France), Lidl (Germany, Austria, Poland, Slovakia, Estonia, Lithuania, Malta, Portugal), LG (Middle East), Nakheel (Middle East), Natura & Co (Latin America), New York Presbyterian (United States), Orange Digital (Spain), Pernod Ricard (Portugal), PNC Bank (USA), Power (Sweden), Santander (Brazil), Shell (Worldwide), Sun Life (Hong Kong, Canada), The Home Depot (Mexico), Vivo (Latam), European Payment Initiative (France), VLCC (India), XXX Lutz (Switzerland).
- Havas Creative: Alibaba (Havas Shanghai), Aéroports de Paris (Havas France), Banco Santander (BETC Sao Paulo), Danone (BETC and Havas Creative Network), Enterprise Holdings (Havas New York), Hilton (Havas Chicago), Nespresso (Havas Switzerland), Netflix (Australia), NTT Data (Havas CX), PNC Bank (Arnold Boston), Société du Grand Paris (Havas Paris), Tourism Tasmania (Australia), Toyota (Havas Events), Wayfair (Havas Chicago).
- Havas Health & You: Amgen, AstraZeneca, CSL Vifor, Fosun, Johnson & Johnson, Lantheus, Novartis, Pfizer/Myovant, Renegade Therapeutics et Sanofi.

#### *Main awards won*

2023 was an excellent year in terms of creativity with 1,389 awards and distinctions received by the Havas group's agencies, at the most prestigious festivals and ceremonies around the world, the most important of which are reported below.

- WARC (World Advertising Research Center):
  - BETC: 3rd best agency in the world,
  - Havas Creative: Top six,
  - Havas: Top cinq; and
  - Havas Middle East: Grand Prix;
- International Festival of Creativity in Cannes:
  - 19 Lions won by 7 Havas agencies,
  - BETC for Canal+: Lion d'or,
  - BETC for Lacoste: Lion de bronze; and
  - Anne de Gaulle (Havas Paris): Grand Prix for Good;
- Clio Awards:
  - BETC: 22 prizes,
  - Buzzman et Havas Paris; and
  - BETC/Havas Sao Paulo, Havas Republica et Arnold Boston: 3 Gold, 4 Silver and 2 Bronze at Clio Sports;
- LIA Awards: 48 prizes (of which 2 Grands Prix, 16 Gold, 16 Silver and 14 Bronze);
- Epica Awards: 3 Gold, 3 Silver and 5 Bronze;
- Eurobest: 19 prizes (of which 2 Grand Prix for BETC and Havas London, 4 Gold, 8 Silver and 5 Bronze);
- Grand Prize for Advertising Strategies: 24 rewards (of which 1 Grand Prix, 2 Winner, 6 Gold, 12 Silver and 3 Bronze);
- Grand Prix Media Strategies: 10 rewards (of which 1 Grand Prix, 5 Gold and 4 Silver).

### 1.1.3.4. Prisma Media

| (in millions of euros) | Year ended December 31 2023 | 2022 | % Change | % Change at constant currency | % Change at constant currency and perimeter |
|---|---|---|---|---|---|
| Distribution | 178 | 183 | -2.7% | -2.7% | -2.8% |
| Advertising and BtoB | 131 | 137 | -4.2% | -4.2% | -4.3% |
| **Revenues** | **309** | **320** | **-3.4%** | **-3.4%** | **-3.5%** |
| **EBITA** | **28** | **31** | **-10.6%** | **-10.6%** | **-9.8%** |
| **Revenues by segment** *(in %)* | | | | | |
| Print | 67% | 65% | | | |
| Digital | 33% | 35% | | | |
| | **100%** | **100%** | | | |

For the fourth quarter of 2023, Prisma Media's revenues were €85 million, up 4.4% compared to the same period in 2022 with digital revenues growing by 14% (at comparable perimeter). Digital revenues represented 38% of total revenues in the fourth quarter of 2023 compared to 34% during the same period in 2022, driven by organic growth in digital advertising and the acquisition of the M6 Digital division which includes pure players such as *Passeport Santé* and *Cuisine AZ*.

In 2023, Prisma Media's revenues were €309 million, stable compared to 2022 excluding non-recurring items. Revenues were down 3.4% compared to 2022 due to certain non-recurring items which beneficially impacted revenue in 2022 and the impact of the sale of *Gala* magazine on November 21, 2023, as part of the combination between Vivendi and Lagardère and the remedies submitted to the European Commission.

At the end of November 2023, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains No. 1 in the Women's segment, and *Capital* is the leading media site in the Economy/Finance category. With the acquisition of *Passeport Santé* and the development of *Dr.Good!,* Prisma Media also becomes the leading bi-media health publisher, reaching over 23 million French people every month.

Following the launch of *Harper's Bazaar* at the beginning of the year, in July 2023, Prisma Media acquired a majority interest in MilK, a publisher of high-end interior decoration and fashion magazines. On November 30, 2023, Prisma Media acquired Côté Maison group, a publisher specializing in high-end interior decoration. These operations fully align with Prisma Media's strategy to build an ambitious luxury and interior decoration division.

In June 2023, Prisma Media and Mr Tan & Co, publisher of the famous comic strip *Mortelle Adèle,* launched *Mortelle Adèle le mag,* making its entry into the children's press segment (8-12 years). The magazine has already been a great success, selling an average of 50,000 copies in 2023, and has established itself as the number 1 children's magazine on newsstands.

At the end of September 2023, Prisma Media completed the acquisition of the assets of the M6 Digital Services division and created a division of purely digital players called "Digital Prisma Player". This division comprises six portals on everyday topics that attract almost 18 million unique visitors each month.

Prisma Media, which already generates nearly a third of its revenues from its digital activities, is the leading digital media group in France, reaching nearly 34 million French people each month. Digital affiliation (e-commerce) and advertising revenues on social media has grown by more than 30% compared to 2022.

On September 19, 2023, Prisma Media announced the launch of the PassPresse platform, which offers more than 200 titles. PassPresse enables readers to access content that is not available on other digital newsstands. Canal+ subscribers have access to this platform.

In 2023, Prisma Media's EBITA was €28 million, a decrease of €3 million compared to 2022. EBITA was impacted by the sale of the *Gala* magazine and the raw material costs stay remained high, particularly the increase of paper prices.

### 1.1.3.5. Gameloft

| | Year ended December 31 | | | | |
|---|---|---|---|---|---|
| (in millions of euros) | 2023 | 2022 | % Change | % Change at constant currency | % Change at constant currency and perimeter |
| PC-Consoles | 113 | 88 | +27.4% | +27.9% | +27.9% |
| Mobile | 173 | 215 | -19.4% | -21.3% | -21.3% |
| BtoB | 25 | 18 | +43.8% | +124.4% | +124.4% |
| **Revenues** | **311** | **321** | **-3.0%** | **-2.6%** | **-2.6%** |
| **EBITA** | **5** | **12** | | | |
| **Revenues by geographic area** | | | | | |
| North America | 138 | 138 | | | |
| EMEA (Europe, the Middle East, Africa) | 113 | 102 | | | |
| Asia Pacific | 45 | 66 | | | |
| Latin America | 15 | 15 | | | |
| | **311** | **321** | | | |

In 2023, Gameloft's revenues were €311 million, down 2.6% at constant currency and perimeter compared to 2022.

Gameloft continued its diversification strategy around PC-Console-Mobile multiplatform games in 2023 with the release of *Disney Speedstorm* in April 2023, simultaneously on all PC and console platforms. *Disney Dreamlight Valley,* launched in September 2022 on PC and consoles, also continued to perform very well on the GaaS (Game as a Service) model with the launch of the game's first paid expansion in December 2023.

In 2023, PC/Console revenues represented 36% of Gameloft's total revenues, up 27.9% at constant currency and perimeter compared to 2022, and mobile revenues represented 56%.

*Disney Dreamlight Valley, Asphalt 9: Legends, Disney Magic Kingdoms, March of Empires* and *Dragon Mania Legends* represented 56% of Gameloft's revenues and ranked as the five best sellers in 2023.

In 2023, Gameloft's EBITA was €5 million. Excluding restructuring charges, EBITA was €10.6 million, compared to €12 million in 2022.

### 1.1.3.6. Vivendi Village

| (in millions of euros) | Year ended December 31 2023 | 2022 | % Change | % Change at constant currency | % Change at constant currency and perimeter |
|---|---|---|---|---|---|
| **Revenues** | **180** | **238** | **-24.2%** | **-23.7%** | **-22.0%** |
| *of which ticketing and festivals* | *151* | *140* | *+7.6%* | *+8.9%* | *+8.9%* |
| **EBITA** | **13** | **(6)** | | | |

In 2023, Vivendi Village's revenues were €180 million, compared to €238 million in 2022. This decrease was due to the cessation of its concert production activities (Olympia Production) at the end of 2022.

The ticketing and festivals activities generated revenues of €151 million, up 8.9% compared to 2022. Close to 44 million tickets were sold in Europe and the United States, compared to 39 million in 2022. The festivals, mainly in France and Great Britain attracted 400,000 people during the summer of 2023.

The sale process regarding the ticketing and festival activities is ongoing and should lead to an announcement over the next weeks. The concert halls in France (l'Olympia and the Théâtre de l'Œuvre) are not part of this proposed sale, nor are the movie theaters in Africa (CanalOlympia), which are accounted for under the "Generosity and Solidarity" segment.

The Olympia, which celebrated its 130th anniversary in 2023, hosted a record 280 shows, attracting almost 500,000 spectators.

Vivendi Village's EBITA was €13 million compared to a loss of €6 million in 2022 (+26.3% at constant currency and perimeter) due to the stop of the concerts production activities at the end of 2022.

### 1.1.3.7. New Initiatives

In 2023, New Initiatives, which mainly brings together Dailymotion and GVA entities, recorded revenues of €152 million, compared to €122 million in 2022 (+22.4% at constant currency and perimeter).

GVA is Vivendi's subsidiary dedicated to providing ultra-high-speed Internet access in Africa, thanks to its FTTH (Fiber to the Home) networks already installed in thirteen cities and eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda and Togo).

Very high-speed Internet access offers are aimed at the residential and professional markets, under the "Canalbox" brand. By the end of 2023, Canalbox covered more than 2.7 million eligible households and businesses.

In 2023, Dailymotion's global audience reached a record level, growing 20% compared to 2022. In the fourth quarter of 2023, this growth was boosted by the signing of new partnerships, in particular with The Verge, The List and Vox in the United States, La Reforma and Telemetro in Latin America, Olympique de Marseille in France, El Independiente in Spain, and BQ Prime and Dailyhunt in India.

Between the launch of its new application in May 2023 and the end of December 2023, Dailymotion has attracted more than 600 new French creators, including Valinfood, French Startupper, Fabien Olicard, Jojol, Bruno Maltor and Athéna Sol, who have joined the platform in a wide range of verticals (sport, culture, music, gaming, technology, cooking, health, etc.), reinforcing its new positioning strategy to reach a wider audience, particularly among the younger generations.

New Initiatives's EBITA was a loss of €43 million, compared to €46 million in 2022.

### 1.1.3.8. Generosity and Solidarity

In 2023, EBITA of the Generosity and Solidarity segment, which brings together CanalOlympia and the Vivendi Foundation, which is part of the solidarity program *Vivendi Create Joy,* amounted to a loss of €13 million, stable compared to 2022.

### 1.1.3.9. Corporate

In 2023, Corporate's EBITA was a net charge of €130 million, compared to a net charge of €133 million in 2022, a €3 million decrease mostly due to a decrease in non-recurring items.

# 1.2. LIQUIDITY AND CAPITAL RESOURCES

## 1.2.1. LIQUIDITY AND EQUITY PORTFOLIO

### PRELIMINARY COMMENTS

- "Net Cash Position" and "Financial Net Debt", non-GAAP measures, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers these to be relevant indicators of the group's liquidity and capital resources. Vivendi's Management uses these indicators for reporting, management and planning purposes.
- "Net Cash Position" (and "Financial Net Debt") are 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 forth in IAS 7, and, with respect to money market funds, the qualification requirements of ANC's and AMF's decision released in November 2018. In addition, on October 26, 2021 and March 20, 2020, respectively, Vivendi SE entered into cash management agreements with each of Compagnie de l'Odet and Bolloré SE, providing for the granting of cash advances, repayable upon Vivendi SE's first request (please refer to Note 25.2.1. to the Consolidated Financial Statements for the year ended December 31, 2023); 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 these non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

- For a detailed description, please refer to Note 18 "Cash position" and Note 23 "Borrowings and other financial liabilities" to the Consolidated Financial Statements for the year ended December 31, 2023.
- As a reminder, as from December 31, 2022, in anticipation of the sale of Editis (please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023), Editis has been reported in the Consolidated Financial Statements as a discontinued operation in accordance with IFRS 5. On June 21, 2023, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

### 1.2.1.1. Liquidity

| (in millions of euros) | Refer to Notes to the Consolidated Financial Statements | December 31, 2023 Vivendi | Lagardère | Total | December 31, 2022 |
|---|---|---|---|---|---|
| Cash and cash equivalents | | 1,691 | 467 | 2,158 | 1,908 |
| Cash management financial assets | | 20 | - | 20 | 626 |
| **Cash position** | 18 | **1,711** | **467** | **2,178** | **2,534** |
| Bonds | | (2,750) | **(a)** (1,300) | (4,050) | (3,350) |
| Short-term marketable securities | | - | (561) | (561) | - |
| Schuldschein loan documentation | | - | **(a)** (226) | (226) | na |
| Bank credit facilities | | (14) | - | (14) | (18) |
| Other | | (29) | (144) | (173) | (26) |
| **Borrowings at amortized cost** | 23 | **(2,793)** | **(2,231)** | **(5,024)** | **(3,394)** |
| Other | | - | 7 | 7 | - |
| Vivendi/Lagardère intersegment transactions | | 270 | (270) | - | na |
| **Net Cash Position/(Financial Net Debt)** | | **(812)** | **(b) (2,027)** | **(2,839)** | **(860)** |

na: not applicable.

**(a)** On November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change of control clauses included in the Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (nominal amount of €1,300 million; please refer to Note 23.2. to the Consolidated Financial Statements for the year ended December 31, 2023) and Schuldschein loans (nominal amount of €253 million). On December 27, 2023, €27 million of the Schuldschein loans were repaid, following the triggering of the change of control clauses. As of December 31, 2023, the outstanding balance of the Schuldschein loans amounted to €226 million, of which €191 million were due in June 2024 and €35 million were due in June 2026. On January 12, 2024, €1,203 million of the Lagardère SA bonds were redeemed, following the expiry of the early redemption period. At that date, the outstanding balance of the Lagardère SA's bonds amounted to €97 million, of which €40 million is due in June 2024, €49 million is due in October 2026 and €8 million is due in October 2027. On December 12, 2023, in order to facilitate the redemption resulting from the triggering of the change of control clauses, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

**(b)** The reconciliation of the Financial Net Debt published by Lagardère is as follows:

| (in millions of euros) | 12/31/2023 |
|---|---|
| **Financial net debt as published by Lagardère** | **(2,099)** |
| Put options granted to minority shareholders | 56 |
| Other | 16 |
| **Financial net debt as published by Vivendi** | **(2,027)** |

### 1.2.1.2. Change in the 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, 2022** | **1,908** | **(2,768)** | **(860)** |
| ***(Outflows)/inflows of continuing operations*** | ***361*** | ***(2,229)*** | ***(1,868)*** |
| Operating activities | 1,014 | - | 1,014 |
| Investing activities | 831 | (3,101) | (2,270) |
| Financing activities | (1,459) | 871 | (588) |
| Foreign currency translation adjustments | (25) | 1 | (24) |
| ***(Outflows)/inflows of discontinued operations*** | ***(97)*** | ***-*** | ***(97)*** |
| Reclassification of discontinued operations' net cash | (14) | - | (14) |
| **Financial Net Debt as of December 31, 2023** | **2,158** | **(4,997)** | **(2,839)** |

**(a)** "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

As of December 31, 2023, Vivendi's Financial Net Debt amounted to -€2,839 million (of which €812 million at the Vivendi level excluding Lagardère and €2,027 million at the Lagardère level), compared to -€860 million as of December 31, 2022, i.e., an increase of €1,979 million (of which €2,139 million was due to the consolidation of Lagardère). This change was mainly attributable to the following transactions in 2023:

- on November 21, 2023, Vivendi completed the combination with Lagardère, which has been fully consolidated from December 1, 2023. The impact of Lagardère's consolidation on the change in Vivendi's Financial Net Debt as of December 31, 2023 was an increase of €2,139 million, including €2,494 million in borrowings, net of €355 million in cash;
- in addition, in 2023, 3,019 thousand Lagardère transfer rights were exercised, representing a €73 million outflow (please refer to Note 2.2. to the Consolidated Financial Statements for the year ended December 31, 2023);
- on April 27, 2023, Vivendi paid a dividend of €0.25 per share in respect of fiscal year 2022, representing a €256 million cash outflow;
- on June 21, 2023, Canal+ Group acquired 27.32% of the share capital of Viu, a leading streaming platform in Asia, for €186 million (please refer to Note 2.5 to the Consolidated Financial Statements for the year ended December 31, 2023);
- in 2023, Canal+ Group continued to invest in MultiChoice Group (€120 million), increasing its ownership interest to 33.76% as of December 31, 2023 (please refer to Notes 15.1 to the Consolidated Financial Statements for the year ended December 31, 2023); and
- other purchases of companies and equity securities in 2023 amounted to €161 million, mainly by Canal+ Group (e.g., Viaplay and SPI) and Havas (e.g., Uncommon and Trinity Health).

These items were partially offset by the following:

- on November 14, 2023, Vivendi completed the sale of Editis to International Media Invest (IMI), representing a €654 million cash inflow (please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023); and
- on November 21, 2023, Vivendi completed the sale of Gala magazine, owned by Prisma Media, to Groupe Figaro (please refer to Note 2.4. to the Consolidated Financial Statements for the year ended December 31, 2023).

Apart from the split project whose feasibility is under study (please refer to Note 2.1. to the Consolidated Financial Statements for the year ended December 31, 2023), Vivendi considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its loss, as well as cash available through undrawn bank credit facilities (please refer to Note 23.3. to the Consolidated Financial Statements for the year ended December 31, 2023) will be sufficient to cover its operating expenses and investments, debt service, payment of income taxes, distribution of dividends and any potential share repurchases under existing ordinary authorizations, as well as its investment projects, for the next twelve months.

As of December 31, 2023, Vivendi held a portfolio of equity interests in publicly listed companies (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €7.6 billion (before taxes), compared to €8.6 billion as of December 31, 2022, which included Lagardère.

## 1.2.2. CASH FLOW FROM OPERATIONS ANALYSIS

### PRELIMINARY COMMENTS

- Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates – operational and other non-recurring operating items.
- "Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.
- As from December 31, 2022 and in accordance with IFRS 5, Cash Flows from Editis have been reported as follows:
  - its contribution, until Vivendi's deconsolidation of Editis, if any, to each line of Vivendi's consolidated statement of cash flows has been reported on the line "Cash Flows of discontinued operations";
  - in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
  - its cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi's CFFO, CFFO before capex, net and CFAIT.

  For a detailed description of the Editis transaction, please refer to Note 2.3. to the Consolidated Financial Statements for the year ended December 31, 2023.

| (in millions of euros) | Year ended December 31 2023 | 2022 | % Change |
|---|---|---|---|
| Revenues | 10,510 | 9,595 | +9.5% |
| Operating expenses excluding depreciation and amortization | (9,216) | (8,431) | -9.3% |
| **EBITDA** | **1,294** | **1,164** | **+11.1%** |
| Restructuring charges paid | (54) | (97) | +44.9% |
| Content investments, net | (120) | (198) | +39.7% |
| *of which film and television rights, net at Canal+ Group:* | | | |
| *Acquisition paid* | *(522)* | *(653)* | *+19.9%* |
| *Consumption* | *590* | *572* | *+3.2%* |
| | ***68*** | ***(81)*** | ***na*** |
| *of which sports rights, net at Canal+ Group:* | | | |
| *Acquisition paid* | *(1,101)* | *(1,031)* | *-6.8%* |
| *Consumption* | *1,107* | *1,099* | *+0.8%* |
| | ***6*** | ***68*** | ***-90.8%*** |
| *of which other rights and contents, net at Canal+ Group:* | | | |
| *Acquisition paid* | *(392)* | *(342)* | *-14.4%* |
| *Consumption* | *196* | *160* | *+22.1%* |
| | ***(196)*** | ***(182)*** | ***-7.7%*** |
| Neutralization of change in provisions included in operating expenses | (83) | (11) | na |
| Neutralization of lease payments on concession agreements | 34 | na | na |
| Other cash operating items | (4) | 3 | na |
| Other changes in net working capital | 121 | 61 | +97.4% |
| **Net cash provided by/(used for) operating activities before income tax paid** | **1,188** | **922** | **+28.9%** |
| Dividends received from equity affiliates and unconsolidated companies | 277 | 196 | +41.1% |
| Capital expenditures, net (capex, net) | (387) | (377) | -2.8% |
| Repayment of lease liabilities and related interest expenses **(a)** | (197) | (147) | -33.8% |
| **Cash flow from operations (CFFO)** | **881** | **594** | **+48.3%** |
| Interest (paid)/received, net | 13 | (14) | na |
| Other cash items related to financial activities | (27) | 5 | na |
| Income tax (paid)/received, net | (174) | (175) | +0.1% |
| **Cash flow from operations after interest and income tax paid (CFAIT)** | **693** | **410** | **+68.9%** |

na: not applicable.

**(a)** Includes a €169 million repayment of lease liabilities and corresponding interest expense of €28 million in 2023 (compared to €127 million and €20 million in 2022, respectively).

### 1.2.2.1. Changes in cash flow from operations (CFFO)

In 2023, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €881 million (compared to €594 million in 2022). This increase of €287 million was mainly due to the growth in the group's cash EBITDA (+€166 million), mainly reflecting the impact of the consolidation of Lagardère from December 1, 2023; Canal+ Group and Havas being relatively stable given the unfavorable change in their working capital requirements; the increase in dividends received from equity-accounted or unconsolidated investments (+€81 million); and the decrease in restructuring charges (+€44 million), primarily at Canal+ Group.

In 2023, Vivendi SE received dividends from Universal Music Group (€93 million, compared to €80 million in 2022), Lagardère (€106 million, compared to €32 million in 2022), FL Entertainment (€29 million), MediaForEurope (€28 million, unchanged from 2022) and Telefónica (€18 million, unchanged from 2022).

### 1.2.2.2. Cash flow from operations (CFFO) by business segment

| | Year ended December 31, | | |
|---|---|---|---|
| (in millions of euros) | 2023 | 2022 | % Change |
| Canal+ Group | 398 | 343 | +16.0% |
| Lagardère **(a)** | 139 | na | na |
| Havas | 307 | 342 | -10.2% |
| Prisma Media | 8 | 21 | -62.1% |
| Gameloft | 3 | (2) | |
| Vivendi Village | (4) | (37) | |
| New Initiatives | (47) | (83) | |
| Generosity and Solidarity | (12) | (11) | |
| Corporate | 89 | 21 | |
| **Cash flow from operations (CFFO)** | **881** | **594** | **+48.3%** |

na: not applicable.
**(a)** Vivendi has fully consolidated Lagardère since December 1, 2023.

### 1.2.2.3. Changes in cash flow from operations after interest and income tax paid (CFAIT)

In 2023, **cash flow from operations after interest and income tax paid (CFAIT)** was a €693 million net inflow (compared to €410 million in 2022), an increase of €283 million, mainly due to the increase in cash flow from operations (+€287 million).

In 2023, **cash flow relating to income taxes** was a €174 million net outflow, compared to a net outflow of €175 million in 2022 (please refer to Note 7.2 to the Consolidated Financial Statements for the year ended December 31, 2023).

In 2023, **financial activities** generated a €14 million net outflow, compared to a €9 million net outflow in 2022. This amount notably represented net interest received for +€13 million, compared to net interest paid of -€14 million in 2022. In addition, other cash items related to financial activities amounted to a -€27 million net outflow (compared to a +€5 million net inflow in 2022) including a -€3 million outflow for cash flow relating to foreign exchange risk hedging instruments (compared to a +€19 million inflow in 2022).

### 1.2.2.4. Reconciliation of CFAIT to net cash provided by operating activities

| | Year ended December 31 | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Cash flow from operations after interest and income tax paid (CFAIT)** | **693** | **410** |
| *Adjustments* | | |
| Repayment of lease liabilities and related interest expenses | 197 | 147 |
| Capital expenditures, net (capex, net) | 387 | 377 |
| Dividends received from equity affiliates and unconsolidated companies | (277) | (196) |
| Interest paid, net | (13) | 14 |
| Other cash items related to financial activities | 27 | (5) |
| **Net cash provided by operating activities of continued operations (a)** | **1,014** | **747** |
| Net cash provided by operating activities of discontinued operations **(a)** | (63) | 1 |
| **Net cash provided by operating activities (a)** | **951** | **748** |

**(a)** As presented in the consolidated statement of cash flows.

## 1.2.3. ANALYSIS OF INVESTING AND FINANCING ACTIVITIES

### 1.2.3.1. Investing activities

| (in millions of euros) | Refer to Notes to the Consolidated Financial Statements | Year ended December 31, 2023 |
|---|---|---|
| **Financial investments** | | |
| Acquisition of cash and cash equivalents in Lagardère | | 355 |
| Investment in Lagardère | 2.2 | (71) |
| Investment in Viu | 2.5 | (186) |
| Investment in MultiChoice Group | | (120) |
| Other acquisitions | | (161) |
| Other financial investments | | (205) |
| ***Total financial investments*** | | ***(388)*** |
| **Financial divestments** | | |
| Sale of Editis | 2.3 | 654 |
| Repayment under Bolloré SE current accounts – Compagnie de l'Odet | 25 | 480 |
| Disposal of cash management financial assets | | 126 |
| Other financial divestments | | 69 |
| ***Total financial divestments*** | | ***1,329*** |
| Dividends received from equity affiliates and unconsolidated companies | | 277 |
| Capital expenditures, net | 4 | (387) |
| **Net cash provided by/(used for) investing activities of continuing operations (a)** | | **831** |
| Net cash provided by/(used for) investing activities of discontinued operations **(a)** | | (23) |
| **Net cash provided by/(used for) investing activities (a)** | | **808** |

**(a)** As presented in the consolidated statement of cash flows.

### 1.2.3.2. Financing activities

| (in millions of euros) | Refer to Notes to the Consolidated Financial Statements | Year ended December 31, 2023 |
|---|---|---|
| **Transactions with shareowners** | | |
| Distribution to Vivendi SE's shareowners | 19 | (256) |
| Sales/(purchases) of Vivendi SE's treasury shares | 19 | (29) |
| Sales of treasury shares pursuant to the employee stock purchase plan | 21 | 14 |
| Dividends paid by consolidated companies to their non-controlling interests | | (54) |
| Other | | (48) |
| ***Total transactions with shareowners*** | | ***(373)*** |
| **Transactions on borrowings and other financial liabilities** | | |
| Redemption of bonds | 23 | (600) |
| Repayment of credit lines | | (140) |
| Redemption of short-term marketable securities | | (99) |
| Interest paid, net | 6 | 13 |
| Other | | (63) |
| ***Total transactions on borrowings and other financial liabilities*** | | ***(889)*** |
| Repayment of lease liabilities and related interest expenses | 14; 6 | (197) |
| **Net cash provided by/(used for) financing activities of continuing operations (a)** | | **(1,459)** |
| Net cash provided by/(used for) financing activities of discontinued operations **(a)** | | (11) |
| **Net cash provided by/(used for) financing activities (a)** | | **(1,470)** |

**(a)** As presented in the consolidated statement of cash flows.

# 1.3. FORWARD-LOOKING STATEMENTS

## 1.3.1. CAUTIONARY NOTE

This Financial Report contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside of Vivendi's control, including, but not limited to, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward-looking statements. These forward-looking statements are made as of the date of this Financial Report. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Impacts 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, 2023, and remains confident in the capacity for resilience of its main businesses.

As part of the study of Vivendi's project to split its activities into several entities (please refer to Note 2.1. to the Consolidated Financial Statement for the year ended December 31, 2023), Vivendi ensured, by applying valuation methods consistent with previous years (conducted through internal evaluation work or with the assistance of third-party appraisers), that the recoverable amount of each CGU or group of CGUs as of December 31, 2023 is at least equal to its net carrying amount (including goodwill).

**Liquidity**

In 2023, Vivendi's Financial Net Debt increased by €1,979 million, from €860 million as of December 31, 2022, to €2,839 million as of December 31, 2023, notably due to the consolidation of Lagardère's Financial Net Debt after acquired cash and investments made in 2023. In addition, Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available.

As of December 31, 2023, the average "economic" term of the group's gross financial debt was 2.8 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 23 to the Consolidated Financial Statements for the year ended December 31, 2023.

# 1.4. OTHER DISCLAIMERS

## 1.4.1. UNSPONSORED ADRS

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

## 1.4.2. TRANSLATION

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

# 2. APPENDIX TO THE FINANCIAL REPORT

## 2.1. QUARTERLY REVENUES BY BUSINESS SEGMENT

| | 2023 | | | |
|---|---|---|---|---|
| (in millions of euros) | Three months ended March 31, | Three months ended June 30, | Three months ended September 30, | Three months ended December 31, |
| **Revenues** | | | | |
| Canal+ Group | 1,478 | 1,481 | 1,500 | 1,599 |
| Lagardère **(a)** | na | na | na | 670 |
| Havas | 611 | 707 | 686 | 868 |
| *of which net revenues* ***(b)*** | *588* | *677* | *654* | *776* |
| Prisma Media | 73 | 80 | 71 | 85 |
| Gameloft | 71 | 68 | 74 | 98 |
| Vivendi Village | 33 | 48 | 63 | 36 |
| New Initiatives | 31 | 35 | 37 | 49 |
| Generosity and Solidarity | 1 | - | 1 | 1 |
| Elimination of intersegment transactions | (8) | (11) | (6) | (20) |
| **Total Vivendi** | **2,290** | **2,408** | **2,426** | **3,386** |

| | 2022 | | | |
|---|---|---|---|---|
| (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** | | | | |
| Canal+ Group | 1,446 | 1,427 | 1,419 | 1,578 |
| Havas | 591 | 666 | 665 | 843 |
| *of which net revenues* ***(b)*** | *564* | *642* | *639* | *745* |
| Prisma Media | 73 | 91 | 74 | 82 |
| Gameloft | 61 | 59 | 95 | 106 |
| Vivendi Village | 27 | 49 | 93 | 69 |
| New Initiatives | 25 | 29 | 29 | 39 |
| Generosity and Solidarity | 1 | - | 1 | 1 |
| Elimination of intersegment transactions | (7) | (9) | (10) | (18) |
| **Total Vivendi** | **2,217** | **2,312** | **2,366** | **2,700** |

na: not applicable.

**(a)** Vivendi has fully consolidated Lagardère from December 1, 2023. Please refer to Note 2.2. to the Consolidated Financial Statements for the year ended December 31, 2023.

**(b)** Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers.

# 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

## 3.1. STATUTORY AUDITORS' REPORT

To the Annual General Meeting of Vivendi SE

### OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Vivendi SE for the year ended December 31, 2023.

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, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### BASIS OF 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 the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### Valuation of goodwill allocated to cash-generating units (CGUs) or groups of CGUs, specifically Gameloft

(notes 1.3.6.2., 1.3.6.8. and 10 to the consolidated financial statements)

| Risk identified | Our response |
|---|---|
| As at December 31, 2023, goodwill is recorded in the balance sheet for a net carrying amount of €11.249 million, for total balance sheet assets of €38.251 million. It has been allocated to the cash generating units (CGUs) or, where applicable, groups of cash-generating units, of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €399 million after impairment of €200 million recorded in 2021.<br><br>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; they involve significant judgements and assumptions, especially concerning, as the case may be:<br><br>• future cash-flow forecasts;<br>• perpetual growth rates used for projected flows;<br>• discount rates applied to estimated cash flows;<br>• the selection of the sample of companies included among the transaction or stock market comparables.<br><br>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.<br><br>We consider the valuation of goodwill 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 Group to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount.<br><br>Regarding the impairment tests for each CGU or group of CGUs, we examined the determination of the value of each CGU, and with the assistance of our valuation experts, we paid particular attention to those for which the carrying amount is close to the estimated recoverable amount, in particular for Gameloft CGU, those for which the historical performance showed differences in forecasts, and those operating in volatile economic environments.<br><br>We assessed the expertise of the independent expert appointed by your Group for the valuation of certain CGUs or groups of CGUs. We took note of the key assumptions used for all the CGUs or groups of CGUs and, as the case may be:<br><br>• 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);<br>• compared the perpetual growth rates used for the projected flows with the market analyses and the consensus of the main professionals concerned;<br>• compared the discount rates used with our internal databases, assisted by valuation specialists included in our teams;<br>• examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples we considered to be relevant based on our knowledge of the operating sectors;<br>• compared the market data used with available public and non-public information.<br><br>Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements. |

### Analysis of the disputes with foreign institutional investors

(notes 1.3.9., 1.5., and 27 to the consolidated financial statements)

| Risk identified | Our response |
|---|---|
| Your Group's activities are conducted in an ever changing environment and within a complex international regulatory framework. The Group is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising from the normal course of its business.<br><br>Your Group exercises its judgement in assessing the risks relating to the disputes with the foreign institutional investors, and recognizes a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range.<br><br>We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of potential provisions. | We analysed all the information made available to us, relating to the disputes between your Group and some foreign institutional investors.<br><br>We examined the risk estimates performed by Management and, in particular, compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our confirmation requests concerning these disputes.<br><br>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.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code *(Code de commerce)* is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of preparation of the consolidated financial statements 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 statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements 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 Management Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

### 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 June 15, 2000 for Ernst & Young et Autres.

As at December 31, 2023, Deloitte & Associés was in its seventh year of total uninterrupted engagement and Ernst & Young et Autres in its twenty-fourth year.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes).* Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 7, 2024

The Statutory Auditors
French original signed by

| | |
|---|---|
| Deloitte & Associés | Ernst & Young et Autres |
| Frédéric Souliard | Claire Pajona |

## 3.2. CONSOLIDATED STATEMENT OF EARNINGS

| | Note | Year ended December 31 2023 | 2022 |
|---|---|---|---|
| **Revenues** | 4 | **10,510** | **9,595** |
| Cost of revenues | | (5,693) | (5,351) |
| Selling, general and administrative expenses | | (4,136) | (3,668) |
| Restructuring charges | 4 | (50) | (44) |
| Impairment losses on intangible assets acquired through business combinations | 4 | (2) | (10) |
| Income from equity affiliates – operational | 15 | 218 | 239 |
| **Earnings before interest and income taxes (EBIT)** | | **847** | **761** |
| Income from equity affiliates – non-operational | 15 | (103) | (393) |
| Interest | 6 | 13 | (14) |
| Income from investments | | 81 | 50 |
| Other financial income | 6 | 63 | 588 |
| Other financial charges | 6 | (221) | (1,540) |
| | | ***(64)*** | ***(916)*** |
| **Earnings before provision for income taxes** | | **680** | **(548)** |
| Provision for income taxes | 7 | (190) | (99) |
| **Earnings from continuing operations** | | **490** | **(647)** |
| Earnings from discontinued operations | | (32) | (298) |
| **Earnings** | | **458** | **(945)** |
| Of which | | | |
| **Earnings attributable to Vivendi SE shareowners** | | **405** | **(1,010)** |
| *of which earnings from continuing operations attributable to Vivendi SE shareowners* | | *437* | *(712)* |
| *earnings from discontinued operations attributable de Vivendi SE shareowners* | | *(32)* | *(298)* |
| **Non-controlling interests** | | **53** | **65** |
| *of which earnings from continuing operations* | | *53* | *65* |
| *earnings from discontinued operations* | | - | - |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share – basic | 8 | 0.43 | (0.69) |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share – diluted | 8 | 0.42 | (0.69) |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share – basic | 8 | (0.03) | (0.29) |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share – diluted | 8 | (0.03) | (0.29) |
| **Earnings attributable to Vivendi SE shareowners per share – basic** | 8 | **0.40** | **(0.98)** |
| Earnings attributable to Vivendi SE shareowners per share – diluted | 8 | 0.39 | (0.98) |

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the Consolidated Financial Statements.

## 3.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | | Year ended December 31 | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| **Earnings** | | **458** | **(945)** |
| Actuarial gains/(losses) related to employee defined benefit plans, net | 9 | (23) | 97 |
| Financial assets at fair value through other comprehensive income | 9 | 232 | (428) |
| Comprehensive income from equity affiliates, net | 12 | 40 | (71) |
| **Items not subsequently reclassified to profit or loss** | | **249** | **(402)** |
| Foreign currency translation adjustments | | 17 | 30 |
| Unrealized gains/(losses), net | | 2 | - |
| Comprehensive income from equity affiliates, net | 12 | (44) | 269 |
| Other impacts, net | | 52 | (15) |
| **Items to be subsequently reclassified to profit or loss** | | **27** | **284** |
| **Charges and income directly recognized in equity** | 9 | **276** | **(118)** |
| **TOTAL COMPREHENSIVE INCOME** | | **734** | **(1,063)** |
| Of which | | | |
| **Total comprehensive income attributable to Vivendi SE shareowners** | | **671** | **(1,127)** |
| Total comprehensive income attributable to non-controlling interests | | 63 | 64 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

## 3.4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (in millions of euros) | Note | December 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **Assets** | | | |
| Goodwill | 10 | 11,249 | 8,819 |
| Non-current content assets | 11 | 593 | 409 |
| Other intangible assets | 12 | 1,751 | 791 |
| Property, plant and equipment | 13 | 1,684 | 975 |
| Rights-of-use relating to leases | 14 | 2,918 | 605 |
| Investments in equity affiliates | 15 | 5,536 | 7,132 |
| Non-current financial assets | 16 | 2,841 | 2,315 |
| Deferred tax assets | | 463 | 294 |
| **Non-current assets** | | **27,035** | **21,340** |
| Inventories | 17 | 1,028 | 240 |
| Current tax receivables | | 174 | 118 |
| Current content assets | 11 | 1,276 | 973 |
| Trade accounts receivable and other | 17 | 6,204 | 4,886 |
| Current financial assets | 16 | 62 | 646 |
| Cash and cash equivalents | 18 | 2,158 | 1,908 |
| | | **10,902** | **8,771** |
| Assets of discontinued businesses | 2 | 314 | 1,169 |
| **Current assets** | | **11,216** | **9,940** |
| **TOTAL ASSETS** | | **38,251** | **31,280** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital | | 5,664 | 6,097 |
| Additional paid-in capital | | 865 | 865 |
| Treasury shares | | (100) | (1,101) |
| Retained earnings and other | | 10,679 | 11,507 |
| **Vivendi SE shareowners' equity** | | **17,108** | **17,368** |
| Non-controlling interests | | 129 | 236 |
| **Total equity** | 19 | **17,237** | **17,604** |
| Non-current provisions | 20 | 783 | 642 |
| Long-term borrowings and other financial liabilities | 23 | 2,233 | 2,953 |
| Deferred tax liabilities | | 712 | 463 |
| Long-term lease liabilities | 14 | 2,498 | 622 |
| Other non-current liabilities | | 84 | 37 |
| **Non-current liabilities** | | **6,310** | **4,717** |
| Current provisions | 20 | 381 | 343 |
| Short-term borrowings and other financial liabilities | 23 | 3,830 | 736 |
| Trade accounts payable and other | 17 | 9,624 | 7,148 |
| Short-term lease liabilities | 14 | 570 | 117 |
| Current tax payables | | 104 | 51 |
| | | **14,509** | **8,395** |
| Liabilities associated with assets of discontinued businesses | 2 | 195 | 564 |
| **Current liabilities** | | **14,704** | **8,959** |
| **Total liabilities** | | **21,014** | **13,676** |
| **TOTAL EQUITY AND LIABILITIES** | | **38,251** | **31,280** |

The accompanying notes are an integral part of the Consolidated Financial Statements.

## 3.5. CONSOLIDATED STATEMENT OF CASH FLOWS

| (in millions of euros) | Note | Year ended December 31, 2023 | 2022 |
|---|---|---|---|
| **Operating activities** | | | |
| EBIT | | 847 | 761 |
| Adjustments | 24.1 | 340 | 298 |
| Content investments, net | | (120) | (198) |
| ***Gross cash provided by operating activities before income tax paid*** | | ***1,067*** | ***861*** |
| Other changes in net working capital | | 121 | 61 |
| **Net cash provided by operating activities before income tax paid** | | **1,188** | **922** |
| Income tax (paid)/received, net | | (174) | (175) |
| **Net cash provided by operating activities of continuing operations** | | **1,014** | **747** |
| Net cash provided by operating activities of discontinued operations | | (63) | 1 |
| **Net cash provided by operating activities** | | **951** | **748** |
| **Investing activities** | | | |
| Capital expenditures | 12; 13 | (405) | (385) |
| Purchases of consolidated companies, after acquired cash | | 212 | (204) |
| Investments in equity affiliates | 15 | (395) | (856) |
| Increase in financial assets | 16 | (204) | (168) |
| ***Investments*** | | ***(792)*** | ***(1,613)*** |
| Proceeds from sales of property, plant, equipment and intangible assets | 12; 13 | 18 | 8 |
| Proceeds from sales of consolidated companies, after divested cash | | 633 | 2 |
| Decrease in financial assets | 16 | 695 | 799 |
| ***Divestitures*** | | ***1,346*** | ***809*** |
| Dividends received from equity affiliates | 15 | 201 | 149 |
| Dividends received from unconsolidated companies | 16 | 76 | 47 |
| **Net cash provided by/(used for) investing activities of continuing operations** | | **831** | **(608)** |
| Net cash provided by/(used for) investing activities of discontinued operations | | (23) | (87) |
| **Net cash provided by/(used for) investing activities** | | **808** | **(695)** |
| **Financing activities** | | | |
| Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans | | - | - |
| Sales/(purchases) of Vivendi SE's treasury shares | 19 | (15) | (248) |
| Distributions to Vivendi SE's shareowners | 19 | (256) | (261) |
| Other transactions with shareowners | 2 | (48) | (3) |
| Dividends paid by consolidated companies to their non-controlling interests | | (54) | (56) |
| ***Transactions with shareowners*** | | ***(373)*** | ***(568)*** |
| Setting up of long-term borrowings and increase in other long-term financial liabilities | 18 | 2 | 2 |
| Principal payment on long-term borrowings and decrease in other long-term financial liabilities | 23 | (2) | (4) |
| Principal payment on short-term borrowings | 23 | (878) | (741) |
| Other changes in short-term borrowings and other financial liabilities | 18 | 3 | 46 |
| Interest paid, net | 6 | 13 | (14) |
| Other cash items related to financial activities | | (27) | 5 |
| ***Transactions on borrowings and other financial liabilities*** | | ***(889)*** | ***(706)*** |
| Repayment of lease liabilities and related interest expenses | 14; 6 | (197) | (147) |

| | | Year ended December 31, | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| **Net cash provided by/(used for) financing activities of continuing operations** | | **(1,459)** | **(1,421)** |
| Net cash provided by/(used for) financing activities of discontinued operations | | (11) | (17) |
| **Net cash provided by/(used for) financing activities** | | **(1,470)** | **(1,438)** |
| Foreign currency translation adjustments of continuing operations | | (25) | (2) |
| Foreign currency translation adjustments of discontinued operations | | - | - |
| **Change in cash and cash equivalents** | | **264** | **(1,387)** |
| Reclassification of discontinued operations' cash and cash equivalents | | (14) | (33) |
| **Cash and cash equivalents** | | | |
| At beginning of the period | 18 | 1,908 | 3,328 |
| At end of the period | 18 | 2,158 | 1,908 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

## 3.6. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, **2023**

| | | Capital | | | | | Retained earnings and other | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Common shares | | | | | | | | |
| (in millions of euros, except number of shares) | Note | Number of shares *(in thousands)* | Share capital | Additional paid-in capital | Treasury shares | Subtotal | Retained earnings | Other comprehensive income | Subtotal | Total equity |
| **BALANCE AS OF DECEMBER 31, 2022** | | **1,108,562** | **6,097** | **865** | **(1,101)** | **5,861** | **13,871** | **(2,128)** | **11,743** | **17,604** |
| *Attributable to Vivendi SE shareowners* | | *1,108,562* | *6,097* | *865* | *(1,101)* | ***5,861*** | *13,601* | *(2,094)* | ***11,507*** | ***17,368*** |
| *Attributable to non-controlling interests* | | - | - | - | - | - | *270* | *(34)* | ***236*** | ***236*** |
| **Contributions by (distributions to) Vivendi SE shareowners** | | **(78,644)** | **(433)** | **-** | **1,001** | **568** | **(830)** | **-** | **(830)** | **(262)** |
| Sales/(purchases) of treasury shares | | - | - | - | (29) | **(29)** | - | - | **-** | **(29)** |
| Capital reduction through cancellation of treasury shares | 19 | (78,644) | (433) | - | 978 | **545** | (545) | - | **(545)** | - |
| Dividend paid on April 27, 2023 with respect to fiscal year 2022 (€0.25 per share) | 19 | - | - | - | - | **-** | (256) | - | **(256)** | **(256)** |
| Capital increase related to share-based compensation plans | 22 | - | - | - | 52 | **52** | (29) | - | **(29)** | **23** |
| **Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control** | | **-** | **-** | **-** | **-** | **-** | **(669)** | **-** | **(669)** | **(669)** |
| *of which Lagardère share transfer rights* | *2* | - | - | - | - | - | *(669)* | - | ***(669)*** | ***(669)*** |
| **Changes in equity attributable to Vivendi SE shareowners (A)** | | **(78,644)** | **(433)** | **-** | **1,001** | **568** | **(1,499)** | **-** | **(1,499)** | **(931)** |
| Contributions by (distributions to) non-controlling interests | | - | - | - | - | **-** | (53) | - | **(53)** | **(53)** |
| Changes in non-controlling interests that result in a gain/(loss) of control | | - | - | - | - | **-** | (127) | - | **(127)** | **(127)** |
| Changes in non-controlling interests that do not result in a gain/(loss) of control | | - | - | - | - | **-** | 10 | - | **10** | **10** |
| **Changes in equity attributable to non-controlling interests (B)** | | **-** | **-** | **-** | **-** | **-** | **(170)** | **-** | **(170)** | **(170)** |
| Earnings | | - | - | - | - | **-** | 458 | - | **458** | **458** |
| Charges and income directly recognized in equity | 9 | - | - | - | - | **-** | 51 | 225 | **276** | **276** |
| **Total comprehensive income (C)** | | **-** | **-** | **-** | **-** | **-** | **509** | **225** | **734** | **734** |
| ***Total changes over the period (A+B+C)*** | | ***(78,644)*** | ***(433)*** | ***-*** | ***1,001*** | ***568*** | ***(1,160)*** | ***225*** | ***(935)*** | ***(367)*** |
| *Attributable to Vivendi SE shareowners* | | *(78,644)* | *(433)* | - | *1,001* | ***568*** | *(1,038)* | *210* | ***(828)*** | ***(260)*** |
| *Attributable to non-controlling interests* | | - | - | - | - | - | *(122)* | *15* | ***(107)*** | ***(107)*** |
| **BALANCE AS OF DECEMBER 31, 2023** | | **1,029,918** | **5,664** | **865** | **(100)** | **6,429** | **12,711** | **(1,903)** | **10,808** | **17,237** |
| *Attributable to Vivendi SE shareowners* | | *1,029,918* | *5,664* | *865* | *(100)* | ***6,429*** | *12,563* | *(1,884)* | ***10,679*** | ***17,108*** |
| *Attributable to non-controlling interests* | | - | - | - | - | - | *148* | *(19)* | ***129*** | ***129*** |

The accompanying notes are an integral part of the Consolidated Financial Statements.

Year ended December 31, **2022**

| | Capital | | | | | Retained earnings and other | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Common shares | | | | | | | | |
| (in millions of euros, except number of shares) | Number of shares *(in thousands)* | Share capital | Additional paid-in capital | Treasury shares | Subtotal | Retained earnings | Other comprehensive income | Subtotal | Total equity |
| **BALANCE AS OF DECEMBER 31, 2021** | **1,108,561** | **6,097** | **865** | **(971)** | **5,991** | **15,228** | **(2,025)** | **13,203** | **19,194** |
| *Attributable to Vivendi SE shareowners* | *1,108,561* | *6,097* | *865* | *(971)* | ***5,991*** | *14,982* | *(1,992)* | ***12,990*** | ***18,981*** |
| *Attributable to non-controlling interests* | - | - | - | - | **-** | *246* | *(33)* | ***213*** | ***213*** |
| **Contributions by (distributions to) Vivendi SE shareowners** | **1** | | | **(130)** | **(130)** | **(365)** | **-** | **(365)** | **(495)** |
| Sales/(purchases) of treasury shares | - | - | - | (326) | **(326)** | - | - | **-** | **(326)** |
| Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share) | - | - | - | - | **-** | (261) | - | **(261)** | **(261)** |
| Capital increase related to share-based compensation plans | 1 | - | - | 196 | **196** | (104) | - | **(104)** | **92** |
| **Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control** | **-** | **-** | **-** | **-** | **-** | **9** | | **9** | **9** |
| **Changes in equity attributable to Vivendi SE shareowners (A)** | **1** | **-** | **-** | **(130)** | **(130)** | **(356)** | **-** | **(356)** | **(486)** |
| Contributions by (distributions to) non-controlling interests | - | - | - | - | **-** | (55) | - | **(55)** | **(55)** |
| Changes in non-controlling interests that result in a gain/(loss) of control | - | - | - | - | **-** | (9) | | **(9)** | **(9)** |
| Changes in non-controlling interests that do not result in a gain/(loss) of control | - | - | - | - | **-** | 23 | | **23** | **23** |
| **Changes in equity attributable to non-controlling interests (B)** | **-** | **-** | **-** | **-** | **-** | **(41)** | **-** | **(41)** | **(41)** |
| Earnings | - | - | - | - | **-** | (945) | - | **(945)** | **(945)** |
| Charges and income directly recognized in equity | - | - | - | - | **-** | (15) | (103) | **(118)** | **(118)** |
| **Total comprehensive income (C)** | **-** | **-** | **-** | **-** | **-** | **(960)** | **(103)** | **(1,063)** | **(1,063)** |
| ***Total changes over the period (A+B+C)*** | ***1*** | **-** | **-** | ***(130)*** | ***(130)*** | ***(1,357)*** | ***(103)*** | ***(1,460)*** | ***(1,590)*** |
| *Attributable to Vivendi SE shareowners* | *1* | - | - | *(130)* | ***(130)*** | *(1,381)* | *(102)* | ***(1,483)*** | ***(1,613)*** |
| *Attributable to non-controlling interests* | - | - | - | - | - | *24* | *(1)* | ***23*** | ***23*** |
| **BALANCE AS OF DECEMBER 31, 2022** | **1,108,562** | **6,097** | **865** | **(1,101)** | **5,861** | **13,871** | **(2,128)** | **11,743** | **17,604** |
| *Attributable to Vivendi SE shareowners* | *1,108,562* | *6,097* | *865* | *(1,101)* | ***5,861*** | *13,601* | *(2,094)* | ***11,507*** | ***17,368*** |
| *Attributable to non-controlling interests* | - | - | - | - | - | *270* | *(34)* | ***236*** | ***236*** |

The accompanying notes are an integral part of the Consolidated Financial Statements.

# 3.7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Vivendi is a European company which, since January 7, 2020, has been subject to the provisions of French commercial company law that are applicable to it in France, including Council Regulation EC No. 2157/2001 of October 8, 2001 on the statute for a European company (SE) and the French Commercial Code *(Code de commerce).* Vivendi was incorporated on December 18, 1987, for a term of ninety-nine 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 (Compartment A).

Vivendi is an integrated content, media and communications group. The company operates businesses throughout the media value chain, from talent discovery to the creation, production and distribution of content. Canal+ Group is the leading pay-TV operator in France, and also operates in Benelux, Poland, Central Europe, Africa and Asia. Studiocanal, its subsidiary, is a leading European player in the production, sale and distribution of movies and TV series. Lagardère is a publishing, media and travel retail group. Havas is one of the world's largest global communications group covering communications disciplines: creativity, media expertise and healthcare/wellness. Prisma Media is the market leader in French magazine publishing, online video and daily digital audience. Gameloft is one of the leading console-PC-mobile multi-platform game publishers in the world. Vivendi Village brings together Vivendi Ticketing (in Europe, the United Kingdom and the United States), as well as live performances through Olympia Production, Festival Production and venues in Paris including l'Olympia and Théâtre de l'Œuvre. New Initiatives groups together Dailymotion, one of the world's largest video content aggregation and distribution platforms, and Group Vivendi Africa (GVA), a subsidiary dedicated to the development of ultra-high-speed Internet service in Africa. Generosity and Solidarity is an operating segment, which includes CanalOlympia, as well as the Vivendi Foundation, which is part of the *Vivendi Create Joy* solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

Vivendi has fully consolidated Lagardère from December 31, 2023. The allocation of the purchase price will be performed within twelve months after the acquisition date, as specified by accounting standards. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation.

On June 21, 2023, in accordance with IFRS 10, Vivendi deconsolidated Editis. For a detailed description of the Editis transaction, please refer to Note 2.3. As a reminder, as from December 31, 2022, and in accordance with IFRS 5 – *Non-current assets* held for sale and discontinued operations, Editis had been presented in Vivendi's Consolidated Financial Statements as a discontinued operation.

The Consolidated Financial Statements reflect the financial and accounting situation of Vivendi and its subsidiaries (the "group") together with interests in equity affiliates. Amounts are reported in euros and all values are rounded to the nearest million.

On March 4, 2024, 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, 2023. They were reviewed by the Audit Committee at its meeting held on March 4, 2024 and by the Supervisory Board at its meeting held on March 7, 2024.

The Consolidated Financial Statements for the year ended December 31, 2023 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 29, 2024.

# NOTE 1. ACCOUNTING POLICIES AND VALUATION METHODS

## 1.1. COMPLIANCE WITH ACCOUNTING STANDARDS

The Consolidated Financial Statements for the year ended December 31, 2023 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, 2023.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2023, had no material impact on Vivendi's Consolidated Financial Statements.

Vivendi applies the exception offered by the amendment to IAS 12 – *Income Taxes,* relating to the international tax reform referred to as "Pillar 2", regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes. As of December 31, 2023, Vivendi's assessment of the application of such international tax reform indicates that no significant impact is expected.

## 1.2. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 1.2.1. Consolidated Statement of Earnings

The main line items presented in Vivendi's consolidated statement of earnings are revenues, income from equity affiliates, interest, provision for income taxes, net earnings from discontinued or held for sale operations, and net earnings. The consolidated statement of earnings presents a subtotal of Earnings Before Interest and Tax (EBIT) equal to the difference between charges and income (excluding financing activities, discontinued or held for sale operations, and income taxes).

The charges and income relating to financing activities consist of interest, income from investments, as well as other financial charges and income (as defined in paragraph 1.2.3. and presented in Note 6).

### 1.2.2. Consolidated Statement of Cash Flows

#### Net cash provided by operating activities

Net cash provided by operating activities is calculated using the indirect method based on EBIT. EBIT is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property, plant and equipment, and intangible assets.

#### Net cash used for investing activities

Net cash used for investing activities includes changes in net working capital related to property, plant and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

#### Net cash used for financing activities

Net cash used for financing activities includes net interest paid on borrowings, cash and cash equivalents, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests).

### 1.2.3. Performance of the operating segments and the group

Vivendi considers Adjusted Earnings Before Interest and Tax (EBITA), recurring operating profit of fully consolidated companies (recurring EBIT), Adjusted net income (ANI), and Cash Flow From Operations (CFFO), all non-GAAP measures, to be relevant indicators of the group's operating and financial performance.

#### EBITA

Vivendi considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. It enables Vivendi to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. In the Travel Retail activity, royalties paid to concession grantors are either variable, fixed or variable with a guaranteed minimum. The application of IFRS 16 to these contracts creates a discrepancy in the interpretation of the segment's performance by only applying to the fixed portion of the rent, thereby disconnecting the financial statements from operational monitoring. In order to maintain a relevant indicator that reflects the economics of these contracts, the group has decided to neutralize the effect of IFRS 16 on EBITA for concession agreements only.

To calculate EBITA, the accounting impact of the following items is excluded from the income from EBIT:

- the amortization of intangible assets acquired through business combinations as well as of other rights catalogs acquired by Vivendi's media and content businesses;
- impairment of goodwill, other intangibles acquired through business combinations and other rights catalogs acquired by Vivendi's media and content businesses;
- other income and charges related to transactions with shareowners (except when these transactions are recognized directly in equity); and
- items related to concession agreements (IFRS 16) : excluding gains or losses on leases and depreciation of right-of-use assets, including decreases in lease liabilities under concession agreements, interest paid on lease liabilities under concession agreements, and changes in working capital relating to lease liabilities under concession agreements.

When the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

#### Recurring operating profit of fully consolidated companies (recurring EBIT)

Lagardère group, which has been fully consolidated by Vivendi from December 1, 2023, considers recurring EBIT, a non-GAAP measure, to be a measure of the performance of the operating segments presented in its segment reporting.

To calculate recurring operating profit of fully consolidated companies (recurring EBIT), the accounting impact of the following items is eliminated from Adjusted Earnings Before Interest and Tax (EBITA):

- restructuring costs;
- Income from equity affiliates – operational;
- gains and losses on disposals of property, plant and equipment and intangible assets;
- impairment of property, plant and equipment, intangible and right-of-use assets not acquired in a business combination
- dividends received from non-consolidated investments; and
- gains and losses on leases (excluding concessions)

#### Adjusted net income (ANI)

Vivendi considers adjusted net income, a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. Vivendi's Management uses adjusted net income because it better illustrates the underlying performance of continuing operations by excluding most non-recurring and non-operating items. Adjusted net income includes the following items:

- EBITA **(**)**;
- income from equity affiliates – non-operational **(*)**;
- interest **(*)**, equal to interest expense on borrowings net of interest income earned on cash and cash equivalents;
- income from investments **(*)**, including dividends and interest received from unconsolidated companies; and
- taxes and non-controlling interests related to these items.

Adjusted net income does not include the following items:

- amortization of intangibles acquired through business combinations and of other rights catalogs acquired by Vivendi's media and content businesses **(**)**, as well as impairment of goodwill, other intangibles acquired through business combinations, and other rights catalogs acquired by Vivendi's media and content businesses **(*) (**)**;
- the impact of IFRS 16 on EBITA for concession agreements;

**(*)** Items as presented in the consolidated statement of earnings.
**(**)** Items as presented by operating segment in the segment data.

- other financial charges and income **(*)**, corresponding to capital gains or losses related to divestitures, as well as the revaluation or depreciation of equity affiliates, unconsolidated companies and other financial investments, the profit and loss recognized in business combinations as well as the profit and loss related to the change in value of financial assets and the termination or change in value of financial liabilities, which primarily include changes in the fair value of derivative instruments, premiums from the early redemption of borrowings, the early unwinding of derivative instruments, the cost of issuing or cancelling credit facilities, the cash impact of foreign exchange transactions (other than those related to operating activities, included in EBIT), as well as the effect of undiscounting assets and liabilities (including lease liabilities), and the financial components of employee benefits (interest cost and expected return on plan assets);
- earnings from discontinued operations **(*)**; and
- provisions for income taxes and adjustments attributable to non-controlling interests and non-recurring tax items (notably the changes in deferred tax assets pursuant to Vivendi SE's tax group, and the reversal of tax liabilities relating to risks extinguished over the period).

**(*)** Items as presented in the consolidated statement of earnings.

#### Cash Flow From Operations (CFFO)

Vivendi considers cash flow from operations (CFFO), a non-GAAP measure, to be a relevant measure to assess the group's operating and financial performance. CFFO includes net cash provided by operating activities before income tax paid, as presented in the Statement of Cash Flows, dividends received from equity affiliates and unconsolidated companies, as well as 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. It also includes capital expenditures, net that relate to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets, which are included in net cash used for investing activities.

Net cash provided by operating activities of discontinued operations are excluded from CFFO.

### 1.2.4. Consolidated Statement of Financial Position

Assets and liabilities that are expected to be realized, or intended for sale or consumption, within the entity's normal operating cycle (generally twelve months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities. Moreover, certain reclassifications were made to the 2022 and 2021 Consolidated Financial Statements to conform to the presentation of the 2023 and 2022 Consolidated Financial Statements.

## 1.3. PRINCIPLES GOVERNING THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to IFRS principles, the Consolidated Financial Statements have been prepared on a going concern basis and on a historical cost basis, with the exception of certain assets and liabilities, notably IFRS 13 – *Fair Value Measurement* relating to measurement and disclosures to be provided. Relevant categories are detailed below.

The Consolidated Financial Statements include the financial statements of Vivendi and its subsidiaries after eliminating intra-group items and transactions. Vivendi has a December 31 year-end. Subsidiaries that do not have a December 31 year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31.

Acquired subsidiaries are included in the Consolidated Financial Statements of the group as of the date of acquisition.

### 1.3.1. Use of estimates

The preparation of Consolidated Financial Statements in compliance with IFRS requires the group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed by Vivendi's Management, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of group assets, liabilities, equity or earnings.

The main estimates and assumptions relate to the measurement of:

- revenue: estimates of provisions for returns (please refer to Note 1.3.5.);
- goodwill and other intangible assets: valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 1.3.6.2.);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the group's cash-generating units (CGUs), future cash flows and discount rates are updated annually (please refer to Notes 1.3.6.8 and 10);
- provisions: risk estimates performed on an individual basis, noting that the occurrence of certain events during the course of procedures may lead to a risk reassessment at any time (please refer to Notes 1.3.9. and 20);
- employee benefits: assumptions are updated annually, such as the probability of employees remaining within the group until retirement, expected changes in future compensation, and, in particular, the discount rate (please refer to Notes 1.3.9. and 21);
- share-based compensation: assumptions are updated annually, such as the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11. and 22);
- lease liabilities and right-of-use assets, at the commencement date of each lease (contract please refer to Notes 1.3.6.7. and 14):
  - assessing the lease term that relates to the non-cancellable period of the lease, taking into account all options to extend the lease that Vivendi is reasonably certain to exercise and all options to terminate the lease that Vivendi is reasonably certain not to exercise; and
  - estimating the lessee's incremental borrowing rate, taking into account its residual lease term and duration to reflect the interest rate of a loan with a similar payment profile to the lease payments.
- deferred taxes: estimates used for the recognition of deferred tax assets are updated annually with factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10. and 7); and

- certain financial instruments: valuation method at fair value defined according to the three following classification levels (please refer to Notes 1.3.6.9., 1.3.8., 14, 16 and 23):
  – Level 1: fair value measurement based on quoted prices in active markets for identical assets or liabilities;
  – Level 2: fair value measurement based on observable market data (other than quoted prices included under Level 1); and
  – Level 3: fair value measurement based on valuation techniques using inputs for the asset or liability that are not based on observable market data.

The fair value of trade accounts receivable, and cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

### 1.3.2. Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Non-financial performance" of the 2023 Universal Registration Document.

The consequences of climate change and the commitments made by Vivendi described in this chapter had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2023.

In addition, Vivendi's Management ensured that the assumptions supporting the estimates of the Consolidated Financial Statements incorporate the future effects deemed to be the most probable relating to these issues (e.g., assumptions used for goodwill impairment testing). Vivendi considers that the consequences of climate change and the commitments made by the group do not have a significant 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 26.

#### Consolidation

All companies in which Vivendi has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – *Consolidated Financial Statements* is based on the following three criteria to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The term "returns" is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

Consolidated Financial Statements of a group are presented as if the group was a single economic entity with two categories of owners: (i) the owners of the parent company (Vivendi SE shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, for the acquisition of an additional interest in a consolidated entity made after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners. Conversely, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the statement of earnings.

#### Accounting for joint arrangements

IFRS 11 – *Joint Arrangements* establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control of the arrangement. An entity that is a party to an arrangement shall assess whether the contractual arrangement gives all the parties or a group of the parties control of the arrangement collectively. Once it has been established that all the parties or a group of the parties collectively control the arrangement, joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- joint operations: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator shall recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer shall recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures* (please see below).

#### Equity accounting

Entities over which Vivendi exercises significant influence as well as joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when Vivendi holds, whether directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that Vivendi does not exercise a significant influence. Significant influence can be evidenced through further criteria, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

### 1.3.4. Foreign currency translation

The Consolidated Financial Statements are presented in millions of euros. The functional currency of Vivendi SE and the presentation currency of the group is the euro.

#### Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are expensed, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognized in equity until the divestiture of the net investment.

#### Financial statements denominated in a foreign currency

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows: the consolidated statement of financial position is translated at the exchange rate at the end of the period, and the consolidated statement of earnings and the consolidated statement of cash flows are translated using average monthly exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognized in equity. In accordance with IFRS 1, Vivendi elected to reverse the accumulated foreign currency translation differences against retained earnings as of January 1, 2004. These foreign currency translation differences resulted from the translation into euros of the financial statements of subsidiaries that use foreign currencies as their functional currencies. Consequently, these adjustments are not applied to earnings on the subsequent divestiture of subsidiaries, joint ventures or associates whose functional currency is not the euro.

### 1.3.5. Revenues and associated costs

Revenues from contracts with customers are recorded when performance obligations promised in the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenues are reported net of discounts.

Vivendi has made the accounting of intellectual property licensing revenues a major point of attention.

#### Intellectual property licensing

These licenses transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the license is granted (static license), or a right to access an entity's intellectual property as it exists throughout the license period (dynamic license).

Revenues are accounted for when the performance obligation promised in the contract is satisfied (static license) or over time upon satisfaction (dynamic license), i.e., when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that license. Consequently, revenues from static licenses are recognized at the point in time when the license is transferred and the customer is able to use and benefit from the license. Revenues from dynamic licenses are accounted for over time, over the license period from the date the customer is able to use and benefit from the license.

#### Analysis of the Agent/Principal relationship in sales transactions involving a third party

If the nature of the entity's promise is a performance obligation to provide the specified goods or services itself, then the entity acts on its own behalf and it is the "principal" in the sale transaction: it recognizes as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and the commission due to the third-party as cost of revenues. If the entity arranges for a third- party to provide the goods or services specified in the contract, it is the "agent", then it recognizes as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.

#### 1.3.5.1. Canal+ Group

#### Terrestrial, satellite or ADSL television subscription services

*Subscription to programs*

Each subscription to a contract for pay-TV services is considered as a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The provision of set-top boxes, digital cards and access fees do not represent distinct services or goods, and they are combined with the subscription service as a single performance obligation satisfied over time, as the customer simultaneously receives and consumes the benefits provided by Canal+ Group's performance as the pay-TV services are supplied. In its relationship with the third-party distributor and the end customer, Canal+ Group acts as the "principal" in the transaction with the end customer for the self-distribution contracts as it is responsible for the activation of the subscription of the end customer and for setting the selling price.

Revenues, net of potential gratuities granted, are then accounted for over the period the service is provided, starting from the activation date of the subscription and as the service is provided.

*Video-on-demand and television-on-demand services*

The video-on-demand service, which allows customers to have unlimited access to a catalog of programs through streaming and the television-on-demand service, and the provision of access to one-time programs by downloading or streaming, are distinct services from the subscription service. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal", as the third-party distributor is responsible for the performance of the service both technically and commercially.

The video-on-demand service is a performance obligation which is satisfied over time, and the revenues are accounted for over the period it is provided to the customer. The television-on-demand service is a performance obligation satisfied at a point in time, and the revenues are accounted for when the content is available for broadcasting.

#### Sales of advertising spaces

These are sales of television advertising spaces (in the form of classic TV commercials and partnerships for shows or events) or online advertising spaces (videos and advertising banners).

*Pay and free-to-air television*

Regarding commercials, the distinct performance obligation is the reach of a given gross rating point (GRP), which generally comprises a set of advertising messages aimed at a specific target audience and satisfied over time. Revenues from these sales, net of rebates if any, are accounted for over the period of the advertising campaign, generally because the advertising commercials are broadcasted considering potential free periods granted.

*Website*

Each type of advertising imprint (advertising display) represents a distinct performance obligation, because the advertiser can benefit separately from each type of advertising imprint, satisfied at a point in time. Revenues from the sale of online advertising spaces, net of rebates, if any, are accounted for when the advertising imprints are produced, i.e., when the advertisements are broadcasted on the website.

**Film and television programs**

*Physical sales of movies (DVDs and Blu-rays)*

These intellectual property licenses are static licenses transferring to the customer a right to use Canal+ Group's recordings as they exist at the point in time at which the license is granted, i.e., on the physical device sold.

Revenues from the physical sales of movies, net of a provision for estimated returns (please refer to Note 1.3.5.5.) and rebates, if any, are accounted for, either: (i) upon the sale to the distributor, at the shipping point for products sold free on board (FOB) or on delivery for products sold free on destination; or (ii) upon the sale to the final customer for consignment sales.

*Sales of exploitation rights of audiovisual works*

These sales are intellectual property licenses granted by Canal+ Group to broadcasters or to distributors and which give them certain rights over its audiovisual works. These licenses are static licenses because they transfer a right to use the films as they exist at the point in time at which the licenses are granted. In its relationship with the third-party distributor and the end customer, Canal+ Group is not the "principal" in the transaction with the end customer, as the distributor is responsible for the delivery of the film and for the price setting to the end customer.

Revenues from the sale of the exploitation rights are recorded from the moment the client is able to use it and obtain the remaining benefits. When the consideration paid by the customer is a fixed price, revenues from the sales of exploitation rights are recorded from the latest of the delivery and the opening of the exploitation window set contractually or legally (refer to the media chronology in France). When the consideration paid by the customer is variable in the form of a sales-based royalty to the end customer, revenues are recognized as the subsequent sale occurs.

### 1.3.5.2. Lagardère

**Lagardère Publishing**

Revenues from contracts of Lagardère Publishing with customers correspond mainly to sales of goods and circulation of publications. Sales are shown net of rebates, commissions paid to e-broadcasters and the right of return. When an entity acts solely as agent, sales represent the net margin.

When a right of return is granted to clients for unsold items, estimates of the amount of returns are recognized as a refund liability within trade accounts payable and other for the portion relating to the decrease in revenue, or as a refund asset within inventories and trade accounts receivable and other, respectively for the portions relating to inventories and advances paid to authors. The refund liability recognized as a deduction from revenue is estimated on the basis of sales during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

**Lagardère Travel Retail**

Revenues from contracts of Lagardère Travel Retail mainly comprises retail sales in travel areas and concessions in the Travel Essentials, Duty Free & Fashion and Foodservice segments, as well as retail sales in convenience stores. Revenue is recognized at the point in time of the retail sale. For certain goods and services (sales of prepaid telephone cards, press distribution, etc.), the entity acts as agent and recognizes the net amount of consideration received as revenue.

**Other activities**

Revenues from contracts of Lagardère's other activities correspond mainly to the sale of advertising space, magazine circulation, income from licenses and digital services, revenue related to live entertainment and live performance venues, as well as a site dedicated to sports activities. For all of these activities, revenue corresponds to advertising receipts, sales of editions and subscriptions, and digital services, ticketing generated by live entertainment and live performance venues. Revenue is recognized at the time adverts are broadcast, editions are published and live entertainment is performed. Revenue from licenses for the Press business is recognized when the sale is completed by the license holder during the period covered by the contract. For certain businesses – for example, Advertising Sales Brokerage and ticketing for live performance venues – the division acts as an agent and revenue corresponds solely to the commission received.

### 1.3.5.3. Havas

Revenues from contracts with customers of Havas derive substantially from fees and commissions for its activities:

- Creative: advice and services provided in the fields of communications and media strategy; and
- Media: planning and purchase of advertising spaces.

For each sale transaction, Havas identifies if it acts as the "principal" or not, based on its level of responsibility in the execution of the performance obligation, the control of the inventory and the price setting. Revenues are then recognized, net of costs incurred for production when Havas does not act as the "principal".

When Havas acts as the "principal", certain pass-through costs chargeable to customers, are recorded as revenues and as costs of revenues. Given that these pass-through costs are not included in the measurement of the operating performance, Havas decided to use a new indicator, "net revenues", corresponding to revenues less these pass-through costs chargeable to customers.

Commissions are accounted for at a point in time, either at the date the service is performed or at the date the media is aired or published.

Fees are accounted for as revenues as per the following:

- one-off or project fees are recognized at the point in time when the service is performed. If these fees include a qualitative aspect, their result is assessed by the client at the end of the project; and
- fixed fees are generally recognized over time on a straight-line basis reflecting the expected duration of the service; fees based on time spent are recognized as work is performed.

Certain contractual arrangements with clients also include performance incentives pursuant to which Havas is entitled to receive additional payments based upon its performance for the client, measured against specified qualitative and quantitative objectives. Havas recognizes the incentive portion of the revenue under these contractual arrangements when it is considered highly probable that the qualitative and quantitative goals have been achieved in accordance with the arrangements.

#### 1.3.5.4. Prisma Media

##### Press and magazine distribution

Revenues from sales linked to the distribution of press and magazines on physical and/or digital media, net of a provision for estimated returns (see Note 1.3.5.5.) are accounted for on the publication date of the issue, commonly on the delivery date, these two dates being generally concomitant.

##### Sales of advertising spaces

The display of an advertising item in an issue or on a digital medium constitutes an advertising impression corresponding to a distinct performance obligation, satisfied at a point in time, when the advertisements are published.

Revenue from the sale of advertising space, net of rebates if any, are accounted for when the advertising impressions are produced, i.e., when the advertisements are published. Prisma Media is usually the "principal" in the sale transaction with the customer, notably when Prisma Media is responsible for the execution and setting the price.

Sales of advertising spaces can be made through non-monetary exchange transactions and are accounted for in the balance sheet at their fair value and are reversed on the date on which the performance obligation is satisfied.

#### 1.3.5.5. Gameloft

##### Digital sales of video games

The gaming experience sold by Gameloft is composed of a license to use a video game, and, if any, add-ins, which allow the player to progress in the video game (virtual elements, time-limited events and multi-player functionality).

The grant of a video game to an end customer through a third-party distributor, digital platform, telecom operator or mobile device manufacturer, as well as the virtual elements acquired in the video game, the time-limited events and the multi-player functionality, represent a single performance obligation in the form of an intellectual property license granted by Gameloft to third-party distributors.

These licenses are static because they transfer a right to use the video game as it exists at the point in time at which the license is granted, as Gameloft has no obligation to update the video game. In its relationship with the third-party distributor and the end customer, Gameloft acts as the "principal" in the transaction with the end customer, when Gameloft is responsible for providing the video game license and for setting the price to the end customer.

The consideration paid by the third-party distributor is variable in the form of a sales-based royalty. Revenues are then accounted for when the subsequent sale occurs.

##### Sales of advertising spaces in video games, in the form of videos and advertising banners

The advertising display in a video game is an advertising impression corresponding to a distinct performance obligation, as the advertiser can benefit separately from each type of advertising impression, satisfied at a point in time.

Revenues from the sale of advertising spaces in video games, net of rebates if any, are then accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made by a third party (media agency or auction platform), Gameloft is generally the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, as well as for setting the price.

#### 1.3.5.6. Other

**Provisions for estimated returns** are deducted from product sales to customers through distributors. The provisions are estimated based on past sales statistics and take into account the economic environment and forecast for product sales to final customers.

**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.

**Slotting fees and cooperative advertising expenses** are recorded as a reduction in revenues. However, cooperative advertising is treated as a marketing expense and expensed when its expected benefit is individualized and can be estimated.

**Contract assets** are recognized in the balance sheet when the estimated revenue at the balance sheet date gives rise to a timing difference between the services rendered and the right to receive cash from the customer.

**Contract liabilities** are recognized in the balance sheet when payments have been received from customers but services have not yet been rendered in full.

### 1.3.6. Assets

#### 1.3.6.1. Capitalized financial interest

When appropriate, Vivendi capitalizes financial interest incurred during the construction and acquisition period of intangible assets, and property, plant and equipment. This interest is included in the cost of the qualifying assets.

#### 1.3.6.2. Goodwill and business combinations

As from January 1, 2009, business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value (the "full" goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets (the "partial" goodwill method). This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

**i)** the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and

**ii)** the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a "full goodwill". Allocation of the purchase price shall be performed within 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 1.3.6.8. below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the Statements of Earnings;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a subsidiary, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

On disposal of a subsidiary, the amount of attributable goodwill is included in the calculation of the gain or loss on disposal.

Goodwill relating to equity method affiliates are included in the carrying amount of investments in associates.

#### 1.3.6.3. Content assets

**Canal+ Group**

*Film, television or sports broadcasting rights*

When entering into contracts for the acquisition of film, television or sports broadcasting rights, the rights acquired are classified as contractual commitments. They are recorded in the Statement of Financial Position and classified as content assets as follows:

- film and television broadcasting rights are recognized at their acquisition cost when the program is available for screening and are expensed over their broadcasting period;
- sports broadcasting rights are recognized at their acquisition cost at the opening of the broadcasting period of the related sports season or upon the first significant payment and are expensed over their broadcasting period; and
- expensing of film, television and sports broadcasting rights is included in cost of revenues.

*Theatrical films and television rights produced or acquired to be sold to third parties*

Theatrical films and television rights produced or acquired before their initial exhibition, which are to be sold to third parties, are recorded as content assets at capitalized cost (mainly direct production and overhead costs) or at their acquisition cost. The cost of theatrical films and television rights are amortized, and other related costs are expensed, pursuant to the estimated revenue method (i.e., based on the ratio of the current period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization pursuant to the estimated revenue method reflects the rate at which the entity plans to consume the future economic benefits related to the asset, and that there is a high correlation between revenue and the consumption of the economic benefits embodied in the intangible assets.

Where appropriate, estimated losses in value are provided in full against earnings for the period in which the losses are estimated, on an individual product basis.

*Film and television rights catalogs*

Catalogs comprise film rights acquired for a second television screening, or produced or acquired film and television rights that are sold to third parties after their first television screening (i.e., after their first broadcast on a free terrestrial channel). They are recognized as an asset at their acquisition or transfer cost and amortized as groups of films, or individually, based respectively on the estimated revenue method.

**Lagardère Group**

*Author advances*

Advances paid to authors correspond to advances and guaranteed minimums paid.

#### 1.3.6.4. Research and development costs

Research costs are expensed when incurred. Development expenses are capitalized when the feasibility and, in particular, profitability of the project can reasonably be considered certain.

**Cost of internal use software**

Direct internal and external costs incurred for the development of computer software for internal use, including website development costs, are capitalized during the application development stage. Costs incurred during the application development stage generally include software configuration, coding, installation and testing. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalized. These capitalized costs are amortized over 5 to 10 years. Maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

**Cost of developing video games**

Video game development costs are capitalized when, notably, the technical feasibility and the management's intention to complete the game so that it will be available for use and sale are verified, and when the recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. Therefore, costs of developing mobile games are usually expensed as incurred.

#### SAAS customization and configuration costs (Software as a Service)

Customization and configuration costs for SAAS are capitalized when a new line of code is created and when these costs meet the capitalization criteria required by IAS 38.

Otherwise, when the publisher's performance obligation is not distinct from the software access performance obligation or when customization or configuration is provided by a third-party integrator, customization and configuration costs are expensed when the performance obligation is satisfied, or spread over the term of the contract if the customization and configuration services are not distinct from the software access service.

### 1.3.6.5. Other intangible assets

Intangible assets acquired separately are recorded at cost, and intangible assets acquired in connection with a business combination are recorded at their fair value on the acquisition date. The historical cost model is applied to intangible assets after they have been recognized. Assets with an indefinite useful life are not amortized but are subject to an annual impairment test. Amortization is accrued for assets with a finite useful life. Useful life is reviewed at the end of each reporting period.

Other intangible assets include trade names, customer bases, concession agreements in the Travel Retail business acquired through business combinations. By contrast, catalogs, trade names, subscriber bases and market shares generated internally are not recognized as intangible assets.

Concession agreements in the Travel Retail business acquired through business combinations are valued based on the estimated cash flows forecast over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the concession grantors. The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortized over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortized over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortized over periods ranging from six to thirty years, with the average amortization period being fifteen years.

### 1.3.6.6. Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property, plant and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property, plant and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 50 years;
- Machinery and equipment: 3 to 20 years;
- equipment and machinery: 3 to 8 years;
- set-top boxes: 5 to 7 years; and
- other: 2 to 10 years.

After initial recognition, the cost model is applied to property, plant and equipment.

Vivendi has elected not to apply the option available under IFRS 1 involving the remeasurement of certain property, plant and equipment at their fair value as of January 1, 2004.

### 1.3.6.7. 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.

As intellectual property licenses granted by a lessor and rights held by a lessee under licensing agreements are excluded from the scope of IFRS 16, and commercial supply agreements for the Canal+ Group satellite capacity are in general commercial service agreements for which contract costs are expensed as operational costs for the period, Vivendi's main lease contracts include Lagardère's concession agreements in transport hubs and hospitals and property leases where Vivendi is the lessee.

The group could also sublease retail or office space, and acts as lessor.

When subleases cover substantially all the risks and rewards of the main lease, they are accounted for as finance leases. As a consequence, the right of use of the main lease is not recognized and a finance receivable is recognized.

All other subleases are classified as operating subleases. The associated sublease income is recognized directly in EBITA.

#### Special terms of concession agreements in the Travel Retail business

In the course of its ordinary business operations, Lagardère Travel Retail enters into concession agreements with concession grantors (e.g., airports, railway stations and hospitals). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, against the payment of fees (rent) in respect of the leased retail premises and the right to use those premises. These fees are either variable, fixed, or variable with a guaranteed minimum payment. They can be renegotiated with the concession grantor in the event of changes in the economic terms and conditions of the contract or in applicable regulations.

The formulae used to calculate these variable payments are generally based on a percentage of revenue earned by product category and/or on trends in passenger flows and/or on changes in various external indices including inflation.

Guaranteed minimum payments may be fixed by the concession agreement and/or calculated based on a minimum percentage of fees paid in the previous year and may include a minimum amount. In this case, the fees are considered as fixed payments in substance, as despite having a variable component, they are unavoidable.

#### 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 and minimum guaranteed 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.

For concession agreements, which account for the bulk of the group's leases, the term is fixed by the concession grantor. The concession operator (the lessee) does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. In practice, given the organization of the group's financing, which is carried or guaranteed almost exclusively by Vivendi SE, the incremental borrowing rates are based on the yield curve for the currency concerned, plus the financing component in the same currency. 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) with the exception of Travel Retail concession agreements, for which the effect of IFRS 16 is neutralized in EBITA. The effect of undiscounting the lease liability (interest expense on lease liabilities) is included in other financial charges and is therefore excluded from adjusted net income (ANI). Cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows, impact cash flow From operations (CFFO).

### 1.3.6.8. 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, other intangible assets with an indefinite useful life, and intangible assets in progress are all 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. Vivendi operates through different media and content businesses. Each business offers different products and services that are marketed through various channels. CGUs are independently defined at each business level, corresponding to the group operating segments. For a description of Vivendi's CGUs and groups of CGUs, please refer to Note 10.

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.

The impairment losses recognized in respect of property, plant and equipment, and intangible assets (other than goodwill) may be reversed in a later period if the recoverable amount becomes greater than the carrying amount, within the limit of impairment losses previously recognized. Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

#### 1.3.6.9. Financial assets

Financial assets are initially recognized at fair value which corresponds, in general, to the consideration paid and is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on the financial asset category to which they belong.

From January 1, 2018, financial assets are classified into the accounting categories "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss".

This classification depends on the entity's business model for managing the financial assets and its contractual terms, enabling the determination of whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative should be considered in full to determine whether their cash flows are SPPI.

##### Financial assets at fair value

These include financial assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value (please refer to Note 1.3.8.) and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organized financial markets given that their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the group values financial assets at historical cost less any impairment losses.

Financial assets at fair value through other comprehensive income include:

- unconsolidated companies that are not held for trading: Vivendi elected to classify these under the "fair value through other comprehensive income" category. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in another way, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is transferred to retained earnings and never reclassified to profit or loss. Dividends and interest received from unconsolidated companies are recognized in profit or loss; and
- debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the Statement of Financial Position in other ways or if there is objective evidence that the financial asset is impaired in whole or in part, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is expensed in other financial charges and income.

Other financial assets measured at fair value through profit or loss mainly consist of assets held for trading which Vivendi intends to sell in the near future (primarily marketable securities) as well as other financial assets, that do not meet the definition of other categories of financial assets described below. Unrealized gains and losses on these assets are recognized in other financial charges and income.

##### Financial assets at amortized cost

Financial assets at amortized cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortized cost using the effective interest method. If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying amount and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognized in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

##### Impairment of financial assets

Vivendi assesses the expected credit loss associated with its financial assets recognized at amortized cost and debt instrument recognized at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognized by Vivendi at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, Vivendi compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write off policy are defined specifically within each operating entity.

#### 1.3.6.10. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost comprises purchase costs, production costs and other supply and packaging costs. These are usually calculated using the weighted average cost method. Net realizable value is the estimated selling price in the normal course of business less estimated completion costs and selling costs.

#### 1.3.6.11. 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.

#### 1.3.6.12. 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.

**Accounting principles and valuation methods applicable specifically to Editis, classified as a discontinued operation until June 21, 2023**

*Revenues and associated costs*

**Physical sales of books**

The intellectual property licenses presented in Note 1.3.6.3. are static licenses transferring to the customer a right to use books sold by Editis as they exist at the point in time at which the license is granted, i.e., in the physical medium sold.

Revenues from the physical sales of books, net of a provision for estimated returns (please refer to Note 1.3.5.5.) and rebates, if any, are accounted for at the shipping point of products.

*Content assets*

**Editorial creation**

Editorial creation costs include all expenses incurred during the first phase of the production of a work (i.e., pre-press, reading, correction, flat-rate translation, photo rights, illustration, iconographic research and layout). The editorial phase covers the period of conception, creation and fine-tuning of a final layout.

Editorial creation expenditures are accounted for as a fixed asset if and only if:

- the costs can be reliably measured and relate to clearly individualized projects;
- the publishing company can demonstrate the technical and commercial feasibility of the project; and
- the publishing company can demonstrate the existence and intention of probable future economic benefits and the availability of sufficient resources to complete the development and marketing of the book.

Expenses relating to research budgets and market research are considered as expenses when incurred. For all projects, criteria for the recognition of intangible assets and the classification of expenditures are determined so as to be allocated by project.

**Copyrights**

Advances paid to authors (e.g., royalties, guaranteed advances and minimum guaranteed payments) are recorded as intangible assets.

### 1.3.8. Financial liabilities

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest;
- obligations arising out of commitments to purchase non-controlling interests;
- bank overdrafts; and
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the Statement of Financial Position.

#### 1.3.8.1. Borrowings

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing. Borrowings bearing interest are subsequently valued at amortized cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g., an exchangeable bond) or an equity instrument (e.g., a convertible bond), the amortized cost is calculated for the debt component only, following the separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g., redemption occurs earlier than initially expected), the amortized cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

#### 1.3.8.2. Commitments to purchase non-controlling interests

Vivendi has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments made on or after January 1, 2009:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Vivendi SE shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Vivendi SE shareowners; and

- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

#### 1.3.8.3. Derivative financial instruments

Vivendi uses derivative financial instruments to manage and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. All instruments are either listed on organized markets or traded over-the-counter with highly-rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each successive reporting date. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, Vivendi only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognized in the financial result.

*Fair value hedge*

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognized in the Statement of Financial Position or of a firm commitment which is not recognized in the Statement of Financial Position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the Statement of Earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

*Cash flow hedge*

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognized through other charges and income directly recognized in equity, whereas its ineffective portion is recognized in earnings. When the hedged item is realized, accumulated gains and losses recognized in equity are released to the Statement of Earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognized at the initial cost of the asset or liability.

*Net investment hedge*

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognized in the same way as a cash flow hedge. Derivative financial instruments that do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognized directly in earnings, without remeasurement of the underlying instrument.

Furthermore, income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognized in EBIT. In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognized in other financial charges and income.

### 1.3.9. Other liabilities

#### 1.3.9.1. Provisions

Provisions are recognized when, at the end of the reporting period, Vivendi has a legal obligation (statutory, regulatory or contractual) or a constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the Notes to the Consolidated Financial Statements.

#### 1.3.9.2. Employee benefit plans

In accordance with the laws and practices of each country in which the group operates, Vivendi participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via group pension plans. The plan funding policy implemented by the group is consistent with applicable government funding requirements and regulations.

*Defined contribution plans*

Contributions to defined contribution and multi-employer plans are expensed during the year.

*Defined benefit plans*

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding Vivendi shares or debt instruments.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with Vivendi until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Vivendi maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 21. A provision is recorded in the Statement of Financial Position equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in selling, general and administrative expenses. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognized in profit and loss, and gains and losses on settlement;

- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and
- the remeasurements of the net defined benefit liability (asset), recognized in items of other comprehensive income not reclassified as profit and loss, mainly consist of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Some other post-employment benefits, such as life insurance and medical coverage (mainly in the United States) are subject to provisions which are assessed through an actuarial calculation comparable to the method used for pension provisions.

On January 1, 2004, in accordance with IFRS 1, Vivendi decided to record unrecognized actuarial gains and losses against consolidated equity.

### 1.3.10. Deferred taxes

Differences existing at closing between the tax base value of assets and liabilities and their carrying amount in the consolidated statement of financial position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying amount (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying amount (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the group differ significantly from those expected, the group would be required to increase or decrease the carrying amount of deferred tax assets with a potentially material impact on the Statement of Financial Position and Statement of Earnings of the group.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax shall be charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

### 1.3.11. Share-based compensation

With the aim of aligning the interests of its executive management and employees with its shareholders' interests by providing them with an additional incentive to improve the company's performance and increase its share price on a long-term basis, Vivendi has set up several share-based compensation plans (share purchase plans, performance share plans and bonus share plans) or other equity instruments based on the value of the Vivendi share price (stock options), settled either in equity instruments or in cash. Grants under these plans are approved by the Management Board and the Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the relevant vesting date.

In addition, Dailymotion has set up a long-term incentive plan for certain key executives. This plan will be settled in cash and the value will be derived from the growth of Dailymotion's enterprise value.

Please refer to Note 22 for details of the features of these plans.

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is spread over the vesting period, i.e., three years for performance share plans.

Vivendi uses a binomial model to assess the fair value of such instruments. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the group until the exercise of their rights.

However, depending on whether the instruments granted are equity-settled or cash-settled, the valuation and recognition of the expense will differ as follows:

#### Equity-settled instruments:

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

**Cash-settled instruments:**

- the expected term of the instruments granted is deemed to be equal to one-half of the residual contractual term of the instrument for vested rights, and to the average of the residual vesting period at the remeasurement date and the residual contractual term of the instrument for unvested rights;
- the value of instruments granted is initially estimated at the grant date and is then re-estimated at each reporting date until the payment date and the expense is adjusted pro rata taking into account the vested rights at each such reporting date;
- the expense is recognized with a corresponding charge against the provision.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

The dilutive effect of stock options and performance shares settled in equity through the issuance of Vivendi shares that are in the process of vesting is reflected in the calculation of diluted earnings per share.

In accordance with IFRS 1, Vivendi elected to retrospectively apply IFRS 2 as of January 1, 2004. Consequently, all share-based compensation plans for which rights remained to be vested as of January 1, 2004 were accounted for in accordance with IFRS 2.

### 1.4. RELATED PARTIES

The group's related parties are those companies over which the group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over group joint ventures, non-controlling interests exercising significant influence over group subsidiaries, corporate officers, group management and directors and companies over which the latter exercise exclusive control, joint control, or significant influence.

The transactions with subsidiaries over which the group exercises control are eliminated within the intersegment transactions (a list of the group's major consolidated entities is set out in Note 28). Moreover, commercial relationships among subsidiaries of the group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties. The operating costs of Vivendi SE's headquarters, following the allocation of a portion of these costs to each of the group's businesses, are included in the Corporate operating segment.

### 1.5. CONTRACTUAL OBLIGATIONS AND CONTINGENT ASSETS AND LIABILITIES

Once a year, Vivendi and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments and contingent obligations, for which they are jointly and severally liable and that are material to the group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and committees of the Supervisory Board in respect of matters such as contracts, litigation, and authorization of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the risk management department and insurance agents and brokers with whom the group contracted;
- related-party transactions for guarantees and other given or received commitments; and
- more generally, major contracts and agreements.

### 1.6. NEW IFRS STANDARDS AND IFRIC INTERPRETATIONS THAT HAVE BEEN PUBLISHED BUT ARE NOT YET EFFECTIVE

The IFRS standards and IFRIC interpretations issued by the IASB and endorsed by the EU 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 earlier application, should have no material impact on Vivendi's Consolidated Financial Statements

## NOTE 2. MAJOR EVENTS

### 2.1. PROJECT TO SPLIT THE VIVENDI GROUP

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prima Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors.

As a reminder, several important steps would have to be taken if the Supervisory Board gives the Management Board authority to go ahead with the project. These would include, among others, the consultation of the employee representative bodies of the entities concerned, before which no decision in principle could be taken, obtaining the necessary regulatory approvals, the approvals required from the Group's creditors and the consent of Vivendi's shareholders at a General Shareholders' Meeting. As indicated on December 13, 2023, the completion time for such a transaction would be twelve to eighteen months.

This could result in Vivendi having to restructure its debt, and new financing may need to be put in place. The availability of sufficient funding is one of the conditions for the split project, the feasibility of which is under study.

## 2.2. COMBINATION WITH LAGARDÈRE

### Vivendi's investment in Lagardère

As a reminder, as of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights at that date. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère were received from the European Commission.

In addition, as part of the public tender offer, Vivendi granted 31,139,281 Lagardère share transfer rights, exercisable at a unit price of €24.10 up toand including December 15, 2023. As of December 31, 2022, 30,702,569 transfer rights remained exercisable, recognized as an off-balance sheet financial commitment of €740 million for 21.75% of Lagardère's share capital.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission to proceed with its proposed combination with Lagardère group, conditional upon the fulfilment of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis and the sale of *Gala* magazine. On November 21, 2023, Vivendi announced that it had completed the transaction with Lagardère group following the closing of the sale of the entire issued share capital of Editis to International Media Invest, which occurred on November 14, 2023, and the sale of *Gala* magazine to Groupe Figaro, which occurred on November 21, 2023.

As of November 30, 2023, Vivendi held 84,326,511 Lagardère shares. Vivendi's interest in Lagardère represented 59.75% of the share capital (a total cash outflow of €1,723 million), as a result of the following transactions:

- the purchases of Lagardère shares on the market for €597 million, including €595 million in 2020;
- the purchase of a block of Lagardère shares from Amber Capital in the second half of 2021 for €611 million;
- the public tender offer in the second quarter of 2022 for €433 million; and
- the exercise of 3,382,743 Lagardère share transfer rights, representing a cash outflow of €82 million, including €71 million in 2023.

In this respect, as of November 30, 2023, 27,756,538 transfer rights were exercisable, recognized as a financial commitment of €669 million for 19.67% of Lagardère's share capital. In addition, on December 11, 2023, the general meeting of the beneficiaries of Lagardère transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of €24.10.

As of December 31, 2023, taking into account the exercise of transfer rights as from November 30, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the voting rights. At that date, 27,683,985 transfer rights were exercisable, recognized as a financial commitment of €667 million in return for 19.62% of Lagardère's share capital, and recorded in the Statement of Financial Position as a financial liability.

### Vivendi's consolidation of Lagardère

Vivendi has fully consolidated Lagardère from December 1, 2023. In the consolidated statement of financial position, Vivendi recorded a provisional goodwill (€2,401 million) equal to its share of Lagardère's consolidated net assets as of December 1, 2023, in accordance with IFRS 3, and charged the financial liability corresponding to share transfer rights against equity attributable to Vivendi SE shareowners (€669 million).

The allocation of the purchase price will be performed within twelve months after the acquisition date, as specified by accounting standards. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation. The final goodwill could differ significantly from the amount presented in the table below.

| (in millions of euros) | |
|---|---|
| Cash investment as of November 30, 2023 | 1,723 |
| Impact of the equity method from July 1, 2021 to November 30, 2023 | 326 |
| **Net carrying amount of equity affiliates as of November 30, 2023** | **2,049** |
| IFRS 3 revaluation during full consolidation as of December 1, 2023 **(a)** | (17) |
| **Fair value of interest (59.75%) as of December 1, 2023** | **2,032** |
| Net position attributable to Lagardère shareowners at 100% | 919 |
| First consolidation restatements (mainly the cancellation of goodwill) | (1,537) |
| **Lagardère's consolidated net assets at 100% as of November 30, 2023** | **(618)** |
| **Partial provisional goodwill (59.75%) as of December 1, 2023** | **2,401** |

**(a)** Vivendi used the purchase price of the Lagardère share transfer rights as the reference price for valuing the acquisition price of 59.75% of Lagardère, i.e., €24.10 per share.

**Pro forma unaudited financial information on the combination with Lagardère**

Pro forma unaudited financial information on the combination with Lagardère is presented in Section IV of Chapter 5 of the Annual Report – 2023 Universal Registration Document.

If Lagardère had been fully consolidated as from January 1, 2023, Vivendi's pro forma revenues for the year ended December 31, 2023 would have amounted to €17,921 million and pro forma net earnings attributable to shareowners would have amounted to €446 million.

In Vivendi's consolidated statement of earnings for the year ended December 31, 2023, Lagardère's contribution is as follows:

- under the equity accounting for the period January 1 to November 30, 2023, a share of net earnings of €125 million;
- under the full consolidation method as from December 1, 2023, revenues of €670 million and net earnings attributable to shareowners of -€18 million.

## 2.3. VIVENDI'S SALE OF EDITIS

On November 14, 2023, Vivendi announced the closing of the sale of Editis to International Media Invest (IMI), a subsidiary of the CMI group founded by Daniel Kretinsky. The closing follows the European Commission's decisions to grant, on one hand, authorization to IMI to acquire Editis and, on the other, to approve IMI as a suitable purchaser of the publishing group.

The total amount of funds received by Vivendi was €654 million including the reimbursement of Editis's debt to Vivendi at closing.

As a reminder, on June 16, 2023, Vivendi announced that it had entered into an agreement with the IMI group for the sale of 100% of Editis's share capital. This agreement was subsequent to the receipt of an opinion from each of the employee representative bodies of Vivendi and Editis. On June 21, 2023, the European Commission approved the appointment of the administrator and its assignment contract. On that date, Vivendi transferred the power to govern Editis's operational and financial policies to the administrator, notably by withdrawing from the direct management of Editis and by giving the administrator the power to exercise its voting rights over 100% of Editis's share capital. As of that date, in accordance with IFRS 10, Vivendi ceased to consolidate Editis.

Prior to June 21, 2023, in accordance with IFRS 5, Editis's contribution to the group's activities was reported in "Earnings from discontinued operations". In 2023, earnings from discontinued operations amounted to a loss of -€32 million, which included the following items: Editis's contribution to net earnings (before non-controlling interests) until June 21, 2023 (-€14 million, compared to €2 million in 2022); in accordance with IFRS 5, the discontinuation of amortization of Editis's fixed assets (+€32 million); and the loss on the deconsolidation of Editis (-€50 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

As a reminder, as of December 31, 2022, Vivendi tested the value of goodwill allocated to Editis. In accordance with IFRS 5, Editis's recoverable amount was calculated at the lower of its carrying amount and fair value, less costs to divest, which, in practice, was based on the indicative sale value of a controlling interest in Editis to an investor having considered offers received by Vivendi. On this basis, Vivendi's Management concluded that, as of December 31, 2022, Editis's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €300 million.

## 2.4. PRISMA MEDIA'S SALE OF *GALA*

On July 4, 2023, Vivendi announced that Prisma Media had entered into exclusive negotiations with Groupe Figaro for the sale of the *Gala* magazine. This planned sale was subject to the information and consultation procedures involving the relevant employee representative bodies.

On November 14, 2023, Vivendi announced that the European Commission had approved Groupe Figaro as a suitable purchaser of the *Gala* magazine.

On November 21, 2023, Vivendi completed the sale of *Gala* to Groupe Figaro.

As a reminder, on June 21, 2023, the European Commission approved the appointment of the administrator for the *Gala* divestiture process. This transaction, which is considered as a divestiture of assets, was recorded at its effective completion on November 21, 2023.

## 2.5. CANAL+ GROUP'S ACQUISITION OF AN INTEREST IN VIU

On June 21, 2023, Canal+ Group and PCCW Limited announced the execution of a strategic partnership to accelerate the development of Viu, a leading streaming platform in Asia.

Canal+ Group became a significant minority shareholder in Viu through a planned staggered investment of $300 million. Following the first payment of $200 million (€186 million), Canal+ Group acquired a 27.32% ownership interest in Viu. Canal+ Group exercises a significant influence over Viu, which is accounted for under the equity method as from June 21, 2023.

As of December 31, 2023, Canal+ Group held 27.32% of Viu's share capital.

On February 26, 2024, Canal+ Group announced that it holds 30% of Viu's share capital. Canal+ Group had purchased an option to increase its ownership interest in Viu to 51%.

## 2.6. OTHER EVENTS

- On July 20, 2023, Canal+ Group announced that it had acquired a 12% interest in Viaplay Group, the leader in pay-TV in the Nordic countries. At the end of 2023, Canal+ Group announced its intention to participate in the recapitalization of Viaplay. This restructuring plan was approved on January 10, 2024 by Viaplay Group's Extraordinary General Meeting. On February 9, 2024, following the recapitalization, Canal+ Group announced that it had increased its 12% interest in Viaplay Group to 29.33%, confirming its position as the largest shareholder; and
- On August 17, 2023, Canal+ Group completed the acquisition of the remaining 30% of the share capital of SPI International, enabling Canal+ Group to take full ownership of the company.

## NOTE 3. GROUP'S OUTLOOK WITH REGARD TO ECONOMIC 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, 2023, and remains confident in the capacity for resilience of its main businesses.

### 3.1. LIQUIDITY

In 2023, Vivendi's Financial Net Debt increased by €1,979 million, from -€860 million as of December 31, 2022, to -€2,839 million as of December 31, 2023, notably due to the consolidation of Lagardère's Financial Net Debt after acquired cash and investments in 2023. In addition, Vivendi has significant financing capacity. As of December 31, 2023, €3.2 billion of the group's committed credit facilities were available.

As of December 31, 2023, the average "economic" term of the group's gross financial debt was 2.8 years (compared to 4.1 years as of December 31, 2022), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings.

For a detailed description on borrowings and other financial liabilities, please refer to Note 23.

### 3.2. CONSIDERATION OF CLIMATE CHANGE

The consequences of climate change and the commitments made by Vivendi in this respect had no significant impact on Vivendi's Consolidated Financial Statements for the year ended December 31, 2023 (please refer to Note 1.3.2.).

## NOTE 4. SEGMENT DATA

Vivendi's Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). EBITA reflects the earnings of each business segment.

The operating segments presented below are identical to the information given to Vivendi's Management Board.

Vivendi's main businesses are aggregated within the following operating segments:

- **Canal+ Group:** publishing and distribution of premium and thematic pay-TV and free-to-air channels in France, Benelux, Poland, Central Europe, Africa and Asia, and production, sales and distribution of movies and TV series;
- **Lagardère:** publishing, media and travel retail group;
- **Havas:** communications group spanning all the communications disciplines (creativity, media expertise and healthcare/wellness);
- **Prisma Media:** market leader in French magazine publishing, online video and daily digital audience;
- **Gameloft:** creation and publishing of downloadable video games on all console-PC-mobile platforms, tablets, triple-play boxes and smart TVs;
- **Vivendi Village:** Vivendi Ticketing (in Europe, the United Kingdom and the United States through See Tickets) and live performances through Olympia Production, Festival Production, and venues in Paris, including l'Olympia and Théâtre de l'Œuvre;
- **New Initiatives:** mainly Dailymotion (video content aggregation and distribution platform) and Group Vivendi Africa (development of ultra-high-speed Internet service in Africa);
- **Generosity and Solidarity:** CanalOlympia and the Vivendi Foundation, which is part of the *Create Joy* solidarity program, which supports initial and professional training projects within the Vivendi group's businesses; and
- **Corporate:** centralized services.

Intersegment commercial operations are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

### 4.1. STATEMENT OF EARNINGS BY BUSINESS SEGMENT

Year ended December 31, **2023**

| (in millions of euros) | Canal+ Group | Lagardère | Havas | Prisma Media | Gameloft | Vivendi Village | New Initiatives | Generosity and Solidarity | Corporate | Eliminations and other | Total Vivendi |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **6,058** | **670** | **2,872** | **309** | **311** | **180** | **152** | **3** | **-** | **(45)** | **10,510** |
| Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans | (5,213) | (622) | (2,407) | (270) | (285) | (153) | (174) | (12) | (114) | 45 | (9,205) |
| Charges related to share-based compensation plans | (2) | (1) | (3) | (1) | (1) | - | - | - | (3) | - | (11) |
| **EBITDA (*)** | **843** | **47** | **462** | **38** | **25** | **27** | **(22)** | **(9)** | **(117)** | **-** | **1,294** |
| Restructuring charges | (5) | (2) | (33) | (1) | (5) | (1) | - | - | (3) | - | (50) |
| Gains/(losses) on sales of tangible and intangible assets | (1) | - | (5) | - | - | - | - | - | - | - | (6) |
| Depreciation of tangible assets | (141) | (14) | (49) | (1) | (2) | (3) | (16) | (2) | (2) | - | (230) |
| Amortization of intangible assets excluding those acquired through business combinations | (131) | (3) | (5) | (2) | (6) | (2) | (3) | - | - | - | (152) |
| Amortization of rights-of-use relating to leases | (39) | (7) | (65) | (6) | (6) | (3) | (2) | (1) | (7) | - | (136) |
| Income from equity affiliates – operational | (1) | (1) | 1 | - | - | - | - | - | - | 219 | 218 |
| *of which Universal Music Group* | | | | | | | | | | *94* | *94* |
| *Lagardère (until November 30, 2023)* | | | | | | | | | | *125* | *125* |
| Other operating charges and income | - | - | 4 | - | (1) | (5) | - | (1) | (1) | - | (4) |
| **Adjusted earnings before interest and income taxes (EBITA) (*)** | **525** | **20** | **310** | **28** | **5** | **13** | **(43)** | **(13)** | **(130)** | **219** | **934** |
| Amortization of intangible assets acquired through business combinations | (44) | (10) | - | (3) | (1) | - | - | - | - | (27) | (85) |
| Impairment losses on intangible assets acquired through business combinations | (1) | - | - | - | - | - | (1) | - | - | - | (2) |
| **Earnings before interest and income taxes (EBIT)** | | | | | | | | | | | **847** |
| Income from equity affiliates – non-operational | | | | | | | | | | | (103) |
| Interest | | | | | | | | | | | 13 |
| Income from investments | | | | | | | | | | | 81 |
| Other financial charges and income | | | | | | | | | | | (158) |
| **Earnings before provision for income taxes** | | | | | | | | | | | **680** |
| Provision for income taxes | | | | | | | | | | | (190) |
| **Earnings from continuing operations** | | | | | | | | | | | **490** |
| Earnings from discontinued operations | | | | | | | | | | | (32) |
| **Earnings** | | | | | | | | | | | **458** |
| *of which* | | | | | | | | | | | |
| **Earnings attributable to Vivendi SE shareowners** | | | | | | | | | | | **405** |
| Earnings from continuing operations attributable to Vivendi SE shareowners | | | | | | | | | | | 437 |
| Earnings from discontinued operations attributable to Vivendi SE shareowners | | | | | | | | | | | (32) |
| **Non-controlling interests** | | | | | | | | | | | **53** |

**(*)** non-GAAP measures.

Year ended December 31, **2022**

| (in millions of euros) | Canal+ Group | Havas | Prisma Media | Gameloft | Vivendi Village | New Initiatives | Generosity and Solidarity | Corporate | Eliminations and other | Total Vivendi |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **5,870** | **2,765** | **320** | **321** | **238** | **122** | **3** | **-** | **(44)** | **9,595** |
| Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans | (5,056) | (2,322) | (276) | (292) | (232) | (161) | (12) | (110) | 44 | (8,417) |
| Charges related to share-based compensation plans | (4) | (4) | - | (2) | - | - | - | (4) | - | (14) |
| **EBITDA (*)** | **810** | **439** | **44** | **27** | **6** | **(39)** | **(9)** | **(114)** | **-** | **1,164** |
| Restructuring charges | (12) | (14) | (4) | - | (4) | - | - | (10) | - | (44) |
| Gains/(losses) on sales of tangible and intangible assets | (2) | (2) | - | - | - | - | - | - | - | (4) |
| Depreciation of tangible assets | (140) | (42) | (2) | (3) | (2) | (12) | (2) | (3) | - | (206) |
| Amortization of intangible assets excluding those acquired through business combinations | (113) | (6) | (3) | (5) | (1) | (6) | - | (1) | - | (135) |
| Amortization of rights-of-use relating to leases | (32) | (95) | (4) | (6) | (3) | (2) | (1) | (6) | - | (149) |
| Income from equity affiliates – operational | 4 | 1 | - | - | (1) | 13 | - | - | 222 | 239 |
| *of which Universal Music Group* | | | | | | | | | *124* | *124* |
| *Lagardère* | | | | | | | | | *98* | *98* |
| Other operating charges and income | - | 5 | - | (1) | (1) | - | (1) | 1 | - | 3 |
| **Adjusted earnings before interest and income taxes (EBITA) (*)** | **515** | **286** | **31** | **12** | **(6)** | **(46)** | **(13)** | **(133)** | **222** | **868** |
| Amortization of intangible assets acquired through business combinations | (64) | - | (4) | (1) | - | (1) | - | - | (27) | (97) |
| Impairment losses on intangible assets acquired through business combinations | (2) | - | - | - | (8) | - | - | - | - | (10) |
| **Earnings before interest and income taxes (EBIT)** | | | | | | | | | | **761** |
| Income from equity affiliates – non-operational | | | | | | | | | | (393) |
| Interest | | | | | | | | | | (14) |
| Income from investments | | | | | | | | | | 50 |
| Other financial charges and income | | | | | | | | | | (952) |
| **Earnings before provision for income taxes** | | | | | | | | | | **(548)** |
| Provision for income taxes | | | | | | | | | | (99) |
| **Earnings from continuing operations** | | | | | | | | | | **(647)** |
| Earnings from discontinued operations | | | | | | | | | | (298) |
| **Earnings** | | | | | | | | | | **(945)** |
| *of which* | | | | | | | | | | |
| **Earnings attributable to Vivendi SE shareowners** | | | | | | | | | | **(1,010)** |
| Earnings from continuing operations attributable to Vivendi SE shareowners | | | | | | | | | | (712) |
| Earnings from discontinued operations attributable to Vivendi SE shareowners | | | | | | | | | | (298) |
| **Non-controlling interests** | | | | | | | | | | **65** |

**(*)** non-GAAP measures.

### 4.1.1. Revenues

#### By business segment

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| Subscription services | 5,336 | 5,223 |
| Advertising | 3,370 | 3,273 |
| Intellectual property licensing | 945 | 667 |
| Retail in transit areas | 434 | na |
| Merchandising and other | 470 | 476 |
| Elimination of intersegment transactions | (45) | (44) |
| **Revenues** | **10,510** | **9,595** |

na: not applicable.

#### By geographic area

Revenues are broken down by customer location.

| | Year ended December 31, | | | |
|---|---|---|---|---|
| (in millions of euros) | 2023 | | 2022 | |
| France | 4,642 | *44%* | 4,413 | *46%* |
| Rest of Europe | 2,657 | *25%* | 2,352 | *24%* |
| Americas | 1,678 | *16%* | 1,410 | *15%* |
| Africa | 990 | *10%* | 945 | *10%* |
| Asia/Oceania | 543 | *5%* | 475 | *5%* |
| **Revenues** | **10,510** | ***100%*** | **9,595** | ***100%*** |

## 4.2. STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT

### Segment assets and liabilities

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| **Segment assets (a)** | | |
| Canal+ Group | 11,372 | 11,107 |
| Lagardère | 9,552 | - |
| Havas | 6,275 | 6,143 |
| Prisma Media | 360 | 356 |
| Gameloft | 544 | 555 |
| Vivendi Village | 30 | 311 |
| New Initiatives | 918 | 971 |
| Generosity and Solidarity | 23 | 24 |
| Corporate and other | 6,068 | 8,324 |
| *of which investments in equity affiliates* | *4,259* | *6,202* |
| *listed equity securities* | *1,635* | *1,278* |
| **Total Vivendi** | **35,142** | **27,791** |
| Ticketing and festivals **(b)** | na | (251) |
| | **35,142** | **27,540** |
| **Segment liabilities (c)** | | |
| Canal+ Group | 3,149 | 3,336 |
| Lagardère | 5,517 | - |
| Havas | 4,567 | 4,619 |
| Prisma Media | 156 | 156 |
| Gameloft | 97 | 110 |
| Vivendi Village | 30 | 219 |
| New Initiatives | 100 | 99 |
| Generosity and Solidarity | 17 | 18 |
| Corporate | 307 | 353 |
| **Total Vivendi** | **13,940** | **8,910** |
| Ticketing and festivals **(b)** | na | (186) |
| | **13,940** | **8,724** |

na: not applicable.

**(a)** 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.

**(b)** As from December 31, 2023 and in accordance with IFRS 5, the ticketing and festivals activities within Vivendi Village are recorded as discontinued operations in the consolidated statement of financial position.

**(c)** Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable, and other.

For additional operating segment data, please refer to the following notes: Note 10 “Goodwill” and Note 11 “Content assets and commitments”.

### Segment assets by geographic area

| (in millions of euros) | 12/31/2023 | | 12/31/2022 | |
|---|---|---|---|---|
| France | 15,762 | *45%* | 14,415 | *52%* |
| Rest of Europe | 13,627 | *39%* | 10,399 | *37%* |
| Americas | 3,288 | *9%* | 1,274 | *5%* |
| Africa | 1,419 | *4%* | 1,324 | *5%* |
| Asia/Oceania | 1,046 | *3%* | 379 | *1%* |
| **Segment assets** | **35,142** | ***100%*** | **27,791** | ***100%*** |

### Capital expenditures, increase in tangible and intangible assets and rights-of-use

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Capital expenditures, net (capex net) (a)** | | |
| Canal+ Group | 234 | 273 |
| Lagardère **(b)** | 44 | na |
| Havas | 35 | 36 |
| Prisma Media | 3 | 3 |
| Gameloft | 3 | 3 |
| Vivendi Village | 7 | 5 |
| New Initiatives | 59 | 55 |
| Generosity and Solidarity | 1 | 1 |
| Corporate | 1 | 1 |
| | **387** | **377** |
| **Increase in tangible and intangible assets and rights-of-use relating to leases** | | |
| Canal+ Group | 235 | 284 |
| Lagardère **(b)** | 54 | na |
| Havas | 74 | 107 |
| Prisma Media | 3 | 4 |
| Gameloft | 7 | 2 |
| Vivendi Village | 8 | 5 |
| New Initiatives | 61 | 68 |
| Generosity and Solidarity | 1 | 3 |
| Corporate | 1 | 1 |
| | **444** | **474** |

na: not applicable.

**(a)** Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

**(b)** Vivendi has fully consolidated Lagardère from December 1, 2023.

# NOTE 5. EBIT

## 5.1. PERSONNEL COSTS AND AVERAGE EMPLOYEE NUMBERS

| | | Year ended December 31, | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| Salaries | | 2,320 | 2,113 |
| Social security and other employment charges | | 558 | 499 |
| Capitalized personnel costs | | (31) | (30) |
| **Wages and expenses** | | **2,847** | **2,582** |
| Share-based compensation plans | 22 | 11 | 14 |
| Employee benefit plans | 21 | 59 | 54 |
| Other | | 54 | 47 |
| **Personnel costs** | | **2,971** | **2,697** |
| *Annual average number of full-time equivalent employees (in thousands)* | | *39.2* | *35.0* |

## 5.2. ADDITIONAL INFORMATION ON OPERATING EXPENSES

Advertising costs amounted to €295 million in 2023 (compared to €285 million in 2022).

Expenses recorded in the Statement of Earnings, with respect to service contracts related to satellite transponders amounted to €119 million in 2023 (compared to €125 million in 2022).

Research and development costs amounted to a net charge of €127 million in 2023 (compared to €125 million in 2022).

## 5.3. TAXES ON PRODUCTION

Taxes on production amounted to €145 million in 2023 (compared to €120 million in 2022).

# NOTE 6. FINANCIAL CHARGES AND INCOME

## 6.1. INTEREST

| | | Year ended December 31, | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| (Charge)/Income | | | |
| Interest expense on borrowings | 23 | (52) | (31) |
| Interest income from cash, cash equivalents and investments | | 62 | 13 |
| Interest income from intra-group financing granted to Editis | | 3 | 4 |
| **Interest** | | **13** | **(14)** |
| *Fees and premiums on borrowings and credit facilities issued* | | *(2)* | *(2)* |
| | | **11** | **(16)** |

## 6.2. OTHER FINANCIAL CHARGES AND INCOME

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| Capital gain and revaluation on financial investments | 2 | **(a)** 564 |
| Effect of undiscounting assets **(b)** | - | - |
| Expected return on plan assets related to employee benefit plans | 12 | 8 |
| Foreign exchange gain | 1 | 5 |
| Change in value of derivative instruments | - | - |
| Other | 48 | 11 |
| **Other financial income** | **63** | **588** |
| Fair value adjustment of the Telecom Italia shares | na | **(c)** (1,347) |
| Capital loss and downside adjustment on financial investments **(c)** | (43) | (29) |
| Effect of undiscounting liabilities **(b)** | (3) | (3) |
| Interest cost related to employee benefit plans | (25) | (14) |
| Fees and premiums on borrowings and credit facilities issued | (2) | (2) |
| Interest expenses on lease liabilities | (28) | (20) |
| Foreign exchange loss | (19) | (12) |
| Other | **(d)** (101) | (113) |
| **Other financial charges** | **(221)** | **(1,540)** |
| **Net total** | **(158)** | **(952)** |

na: not applicable.

**(a)** 2022 included the capital gain (€515 million) realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment on June 30, 2022, and the impact of the fair value adjustment (€49 million) of the bond (ORAN 2) subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was redeemed on July 5, 2022 at its nominal value plus interest.

**(b)** In accordance with applicable accounting standards, where the effect of the time value of money is material, and assets and liabilities are initially recorded in the Statement of Financial Position at the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.

**(c)** In 2023, notably includes the dilution loss incurred on an equity-accounted interest (-€19 million). As of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, in accordance with IAS 28 – *Investments in Associates and Joint Ventures,* Vivendi recorded the difference between the carrying amount of its interest in Telecom Italia as of December 31, 2022 (€0.5864 per share) and the fair value calculated on the basis of the share price at that date (€0.2163 per share) in the 2022 earnings, i.e., a fair value adjustment leading to a charge of -€1,347 million. In addition, in accordance with IAS 28, Vivendi recorded the remaining amounts previously recognized in other items in comprehensive income for the interest in Telecom Italia, i.e., a net charge of -€22 million in the 2022 earnings.

**(d)** Notably includes the loss related to the fair value adjustment of put options granted to minority shareholders (-€12 million), charges incurred by Vivendi pursuant to the takeover of Lagardère (-€34 million).

## NOTE 7. INCOME TAXES

### 7.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and, up until December 31, 2011 inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE benefits only from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2023, this mainly applies to Canal+ Group, Havas, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village and Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period – from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million. In addition, Vivendi has requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2023, tax receivables carried forward amounted to €747 million. The proceedings are continuing before the administrative courts and Vivendi intends to file a complaint in 2024 to request the additional allocation of its foreign tax claims which are still available in respect of the tax paid in 2021.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Note 7.5.).
- At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prisma Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors. In this context, and given the uncertainty surrounding the group and Vivendi SE's tax integration, no deferred tax assets were recorded as of December 31, 2023 in respect of tax losses carried forward by Vivendi SE.

## 7.2. PROVISION FOR INCOME TAXES AND INCOME TAX PAID BY GEOGRAPHIC AREA

### Provision for income taxes

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| *(Charge)/Income* | | |
| **Current** | | |
| France | (46) | (31) |
| Rest of Europe | (33) | (32) |
| Africa | (43) | (41) |
| United States | (23) | (31) |
| Rest of the world | (27) | (26) |
| | **(172)** | **(161)** |
| **Deferred** | | |
| France **(a)** | (39) | 31 |
| Rest of Europe | 22 | 14 |
| Africa | 1 | (2) |
| United States | (8) | 12 |
| Rest of the world | 6 | 7 |
| | **(18)** | **62** |
| **Provision for income taxes** | **(190)** | **(99)** |

**(a)** Includes a charge of €41 million in 2023, compared to an income of €41 million in 2022, corresponding to changes in the deferred tax assets related to tax savings arising from Vivendi's French tax group.

### Income tax paid

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| France | (16) | (36) |
| Rest of Europe | (40) | (33) |
| Africa | (50) | (48) |
| United States | (39) | (31) |
| Rest of the world | (29) | (27) |
| **Income tax (paid)/collected** | **(174)** | **(175)** |

## 7.3. EFFECTIVE TAX RATE

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros, excluding percentage) | 2023 | 2022 |
| **Earnings from continuing operations** | **490** | **(647)** |
| *Eliminations* | | |
| Income from equity affiliates | (115) | 154 |
| Provision for income taxes | 190 | 99 |
| **Earnings from continuing operations before provision for income taxes and income from equity affiliates** | **565** | **(394)** |
| *French statutory tax rate* | *25.83%* | *25.83%* |
| **Theoretical provision for income taxes based on French statutory tax rate** | **(146)** | **102** |
| **Reconciliation of the theoretical and effective provision for income taxes** | | |
| Earnings tax rates differences | (3) | 4 |
| Impacts of the changes in tax rates | (1) | 1 |
| Use or recognition of tax losses | 147 | 169 |
| Depreciation or non-recognition of tax losses | (123) | (84) |
| Changes in deferred tax assets related to Vivendi SE's French Tax Group | (41) | 41 |
| Adjustments to tax expense from previous years | 34 | (2) |
| Capital gain on the contribution of Banijay Group Holding | na | 116 |
| Fair value adjustment of the Telecom Italia shares | na | (348) |
| Tax on corporate value added *(Cotisation sur la valeur ajoutée des entreprises)* | (6) | (11) |
| Withholding tax | (45) | (38) |
| Other | (6) | (49) |
| **Provision for income taxes** | **(190)** | **(99)** |
| ***Effective tax rate*** | ***33.6%*** | ***-25.1%*** |

na: not applicable.

## 7.4. DEFERRED TAX ASSETS AND LIABILITIES

### Changes in deferred tax assets/(liabilities), net

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance of deferred tax assets/(liabilities), net** | **(169)** | **(161)** |
| Provision for income taxes | (18) | 61 |
| Charges and income directly recorded in equity | 7 | (6) |
| Business combinations | **(a)** (76) | (72) |
| Sale of Editis | - | 10 |
| Changes in foreign currency translation adjustments and other | 7 | (1) |
| **Closing balance of deferred tax assets/(liabilities), net** | **(249)** | **(169)** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

### Components of deferred tax assets and liabilities

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| **Deferred tax assets** | | |
| *Recognizable deferred taxes* | | |
| Tax attributes – Vivendi SE Tax Group **(a) (b)** | 31 | 41 |
| Tax attributes – Havas group **(a)** | 228 | 240 |
| Tax attributes – Lagardère group **(a)** | 324 | - |
| Tax attributes – Other subsidiaries **(a)** | 250 | 246 |
| Other | 470 | 312 |
| *of which non-deductible provisions* | *99* | *44* |
| *employee benefits* | *112* | *107* |
| *working capital* | *86* | *14* |
| **Total gross deferred taxes** | **1,303** | **839** |
| Deferred taxes, unrecognized | | |
| Tax attributes – Vivendi SE Tax Group **(a) (b)** | (31) | - |
| Tax attributes – Havas group **(a)** | (223) | (225) |
| Tax attributes – Lagardère group **(a)** | (243) | - |
| Tax attributes – Other subsidiaries **(a)** | (204) | (223) |
| Other | (139) | (97) |
| **Total deferred tax assets, unrecognized** | **(840)** | **(545)** |
| **Recorded deferred tax assets** | **463** | **294** |
| **Deferred tax liabilities** | | |
| Asset revaluations **(c)** | (365) | (138) |
| Other | (347) | (325) |
| **Recorded deferred tax liabilities** | **(712)** | **(463)** |
| **Deferred tax assets/(liabilities), net** | **(249)** | **(169)** |

**(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)** Related to deferred tax assets recognizable in respect of tax attributes by Vivendi SE as head of the French Tax Group for €41 million as of December 31, 2022 (please refer to Note 7.1.).

**(c)** These tax liabilities, stemming from asset revaluations as part of the purchase price allocation of entities acquired by the group, are cancelled upon amortization or divestiture of the related assets and never generate any current tax liabilities. In 2023, the change mainly included the impact of the consolidation of Lagardère.

### 7.5. TAX LITIGATION

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2021 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System *(Commission nationale des impôts directs),* which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State *(Conseil d'État)* held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the tax department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State *(Conseil d'État)* in February 2024 for censorship and cassation.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of December 31, 2023, this proceeding was still ongoing, awaiting a response after referral to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFiP) on March 15, 2022.

Regarding the tax audit of Vivendi SE's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State *(Conseil d'État)* issued on December 19, 2019, allowed Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, a proposal for rectification was received on December 15, 2023, which does not generate any significant financial consequences. Vivendi submitted a response to this proposal on February 13, 2024 and the procedure is ongoing.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for 2017 and a second judgment against Vivendi on February 15, 2024, for 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2018 and 2019, proceedings are still pending before the Administrative Court of Montreuil.

Concerning Canal+ Group, in proposed adjustments issued on June 4 and June 7, 2021, the French tax authorities challenged Canal+ Group's right to break down, by type of service and VAT rate, the revenues of composite offer comprising services that, if marketed separately, would be subject to different VAT rates. However, the tax authorities did not consider circumstances where, due to the French Treasury, Canal+ increased the amount of VAT by using this breakdown method. They also failed to take into account the deductibility of VAT from the corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Canal+ Group can demonstrate that its practice relies on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. On August 3, 2021, Canal+ formally contested these tax assessments. The tax assessments notified were confirmed by letters issued on March 29 and April 20, 2022. Following a formal appeal lodged on June 28 and 29, 2022, the tax assessments were once again confirmed. Therefore, Canal+ requested the intervention of the department's interlocutor to submit the disputes between it and the auditing authorities in a final attempt to appeal. By letter dated December 8, 2022, the department's interlocutor requested the intervention of central services of the General Directorate of Public Finance *(Direction générale des finances publiques),* considering the impacts of the proposed assessments. The tax audit procedure for the years 2016 to 2019 is continuing. No recovery has been made to this date. For the years 2020 and 2021, a control procedure was initiated in 2023. As part of these controls, the tax authorities consider that Canal+ does not market television services and therefore refuse to apply the 10% VAT rate for these services and propose to apply the standard rate of 20% to the entire revenue of Canal+. Vivendi's Management believes that it has solid legal grounds to defend its positions on the VAT assessment of 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.

With regard to Havas, Havas SA initiated legal proceedings for the refund of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. On July 28, 2017, following the filing of the case before the Administrative Court and Court of Appeal, the French Council of State *(Conseil d'État)* found that the appeal in the Court of Cassation made by Havas against the decision of the Versailles Court of Appeal was inadmissible. This decision irrevocably ended the tax litigation and barred Havas from obtaining a refund of the withholding tax. To restore Havas's right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) an application for referral to the European Court of Human Rights, and (iii) a claim for compensation under an action for damages against the French state. In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on

May 29, 2018 at the administrative Court of Cergy-Pontoise, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the Court of Cassation. This is the only pending litigation Havas has concerning withholding tax. The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received). On March 28, 2023, the Court dismissed Havas's claims. On May 26, 2023, Havas filed a motion before the administrative Court of Appeal of Versailles seeking to have the judgment of the Administrative Court annulled and to obtain an order that the French State compensate for the damage suffered.

Finally, at the time of the sale of GVT to Telefónica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1.2 billion BRL (i.e., approximately €226 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2023 in respect of this assessment.

## NOTE 8. EARNINGS PER SHARE

| | Year ended December 31 | | | |
|---|---|---|---|---|
| | 2023 | | 2022 | |
| | Basic | Diluted | Basic | Diluted |
| **Earnings** (in millions of euros) | | | | |
| Earnings from continuing operations attributable to Vivendi SE shareowners | 437 | 437 | (712) | (712) |
| Earnings from discontinued operations attributable to Vivendi SE shareowners | (32) | (32) | (298) | (298) |
| **Earnings attributable to Vivendi SE shareowners** | **405** | **405** | **(1,010)** | **(1,010)** |
| **Number of shares** (in millions) | | | | |
| Weighted average number of shares outstanding **(a)** | 1,024.6 | 1,024.6 | 1,031.7 | 1,031.7 |
| Potential dilutive effects related to share-based compensation | - | 2.4 | - | 2.5 |
| **Adjusted weighted average number of shares** | **1,024.6** | **1,027.0** | **1,031.7** | **1,034.2** |
| **Earnings per share** (in euros) | | | | |
| Earnings from continuing operations attributable to Vivendi SE shareowners per share | 0.43 | 0.42 | (0.69) | (0.69) |
| Earnings from discontinued operations attributable to Vivendi SE shareowners per share | (0.03) | (0.03) | (0.29) | (0.29) |
| **Earnings attributable to Vivendi SE shareowners per share** | **0.40** | **0.39** | **(0.98)** | **(0.98)** |

**(a)** Net of the weighted average number of treasury shares (39.9 million shares in 2023, compared to 76.9 million shares in 2022).

## NOTE 9. CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY

### 9.1. DETAILS OF CHANGES IN EQUITY RELATED TO OTHER COMPREHENSIVE INCOME

| | Items not subsequently reclassified to profit or loss | | Items to be subsequently reclassified to profit or loss | | | |
|---|---|---|---|---|---|---|
| (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, 2021** | **(298)** | **(525)** | **(3)** | **(1,028)** | **(170)** | **(2,024)** |
| Charges and income directly recognized in equity | 105 | (431) | - | 30 | 198 | (98) |
| Tax effect | (8) | 3 | - | - | - | (5) |
| **Balance as of December 31, 2022** | **(201)** | **(953)** | **(3)** | **(998)** | **28** | **(2,127)** |
| Charges and income directly recognized in equity | (30) | 231 | 3 | 17 | (4) | 217 |
| Tax effect | 7 | 1 | (1) | - | - | 7 |
| **Balance as of December 31, 2023** | **(224)** | **(721)** | **(1)** | **(981)** | **24** | **(1,903)** |

**(a)** Please refer to Note 21.
**(b)** Please refer to Note 23.7.

## NOTE 10. GOODWILL

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Goodwill, gross | 17,754 | 15,389 |
| Impairment losses | (6,505) | (6,570) |
| **Goodwill** | **11,249** | **8,819** |

### 10.1. CHANGES IN GOODWILL

| (in millions of euros) | 12/31/2022 | Impairment losses | Business combinations | Divestitures completed or in progress | Changes in foreign currency translation adjustments and other | 12/31/2023 |
|---|---|---|---|---|---|---|
| Canal+ Group | 5,814 | (1) | (1) | - | 12 | 5,824 |
| Lagardère | - | - | **(a)** 2,401 | - | - | 2,401 |
| Havas | 2,274 | - | 181 | - | (26) | 2,429 |
| Prisma Media | 170 | - | 29 | **(b)** (22) | - | 177 |
| Gameloft | 399 | - | - | - | - | 399 |
| Vivendi Village | 159 | - | 1 | **(c)** (147) | - | 13 |
| New Initiatives | 3 | - | 4 | - | (1) | 6 |
| Generosity and Solidarity | - | - | - | - | - | - |
| **Total** | **8,819** | **(1)** | **2,615** | **(169)** | **(15)** | **11,249** |

| (in millions of euros) | 12/31/2021 | Impairment losses | Business combinations | Divestitures completed or in progress | Changes in foreign currency translation adjustments and other | 12/31/2022 |
|---|---|---|---|---|---|---|
| Canal+ Group | 5,705 | - | 112 | - | (3) | 5,814 |
| Havas | 2,116 | - | 100 | - | 58 | 2,274 |
| Prisma Media | 224 | - | (54) | - | - | 170 |
| Gameloft | 399 | - | - | - | - | 399 |
| Vivendi Village | 162 | (3) | 2 | - | (2) | 159 |
| New Initiatives | 3 | - | - | - | - | 3 |
| Generosity and Solidarity | - | - | - | - | - | - |
| Editis | 838 | **(d)** (302) | 10 | (546) | - | - |
| **Total** | **9,447** | **(305)** | **170** | **(546)** | **53** | **8,819** |

**(a)** Mainly includes the provisional goodwill recognized pursuant to the takeover of Lagardère on November 21, 2023 (please refer to Note 2.2.).

**(b)** On November 21, 2023, Vivendi completed the sale of *Gala* magazine to Groupe Figaro. As of December 31, 2023, a fraction of goodwill allocated to Prisma Media was allocated to *Gala* as part of its sale, valued according to the values of *Gala* and Prisma Media retained.

**(c)** Given the ongoing plan to sell the ticketing and festivals activities, these are considered discontinued operations as of December 31, 2023.

**(d)** As of December 31, 2022, Vivendi's Management concluded that Editis's recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million.

## 10.2. GOODWILL IMPAIRMENT TEST

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prima Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors (please refer to Note 2.1.).

In this context, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGUs by applying valuation methods consistent with previous years, as presented in Note 10.2.1. below. Vivendi ensured that the recoverable amount of CGU or groups of CGUs tested was at least equal to its net carrying amount as of December 31, 2023 (including goodwill).

For a description of the methods used for the impairment test, please refer to Note 1.3.6.8. For a description of Vivendi's CGUs or groups of CGUs as well as the key assumptions, please refer to the tables in Note 10.2.2. below.

During the fourth quarter of 2023, Vivendi performed a goodwill impairment test on each CGU or group of CGUs, on the basis of valuations of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers. As a result, and notwithstanding the current macroeconomic uncertainties described below, Vivendi's Management concluded that, as of December 31, 2023, the recoverable amount of each CGU or group of CGUs tested was at least equal to its carrying amount.

In this context, on the basis of the recoverable amounts determined for each CGU or groups of CGUs as part of the goodwill impairment test as of December 31, 2023:

- a 10% change in the recoverable amount of Canal+ Group would not lead to an impairment loss;
- a 30% change in the recoverable amount of Havas would not lead to an impairment loss;
- given the recent nature of the acquisition of Prisma Media, the recoverable amount of Prisma Media is considered equal to its carrying amount;
- taking into account the goodwill impairment loss relating to Gameloft recognized as of December 31, 2021, the recoverable amount of Gameloft is considered equal to its carrying amount;
- finally, as of December 31, 2023, no goodwill impairment test attributable to Lagardère was completed given that the takeover date (November 21, 2023; please refer to Note 2.2.) was close to the financial closing date.

### Considerations related to macroeconomic uncertainties

Vivendi notes that current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2023 and remains confident in the capacity for resilience of its main businesses.

With regard in particular to the discount rate, the economic recovery following the health crisis and the consequences of the invasion of Ukraine by Russia have led to significantly higher inflation, which has been less transitory than expected, increasing the inflation rate component. In a context of volatility in interest rates and noting that, despite the increase observed since the beginning of 2022, the actual rates served by the 10-year government bonds of the eurozone remain close to zero, Vivendi's Management considers that, to date, the actual interest rate component has not been affected.

### 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, "Non-financial performance" of the Universal Registration Document and to this day, Vivendi considers that the consequences of climate change and the commitments made by Vivendi described in this Chapter should not have any material impact on the consolidated financial statements as of December 31, 2023.

Vivendi's Management Board ensured that assumptions used in goodwill impairment tests include the most likely future effects related to climate change. At present, Vivendi considers that the consequences of climate change and the commitments made by the group are not expected to have a significant impact on its medium-term activities.

### 10.2.1. Presentation of CGU or groups of CGUs

| Operating segments | Cash Generating Units (CGU) | CGU or groups of CGUs tested |
|---|---|---|
| Canal+ Group | Pay-TV in Mainland France | Canal+ Group excluding Studiocanal **(b)** |
| | Canal+ International **(a)** | |
| | Platforma Canal+ (Poland) | |
| | M7 (Central Europe and Benelux) | |
| | Free-to-air TV in France | |
| | Studiocanal **(b)** | Studiocanal |
| Lagardère | **(c)** | **(c)** |
| Havas | Havas Creative | Havas **(d)** |
| | Havas Health & You | |
| | Havas Media | |
| Prisma Media | Prisma Media | Prisma Media |
| Gameloft | Gameloft | Gameloft |
| Vivendi Village | Venues in France | Venues in France |
| New Initiatives | Dailymotion | Dailymotion |
| | Group Vivendi Africa | Group Vivendi Africa |

**(a)** Relates to pay-TV in overseas France, Africa and Asia.

**(b)** Since 2023, the *Paddington* license has been operated by Studiocanal.

**(c)** As of December 31, 2023, no goodwill impairment test was carried out on Lagardère given that the takeover date was close to the financial closing date (please refer to Note 2.2.).

**(d)** Relates to the level of monitoring return on investments.

### 10.2.2. 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 2024 budget and the most recent forecasts prepared by the operating segments. These forecasts are prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITA as defined in Note 1.2.3., capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses. When the business plan of a CGU or group of CGUs is not available at the time of the re-examination of the value of goodwill, Vivendi ensures that the recoverable amount is at least equal to the carrying amount on the basis of market data only. The recoverable amount used for the relevant CGU or group of CGUs was determined based on its value in use applying the key assumptions set out below.

| | | Valuation Method | | Discount Rate (a) | | Perpetual Growth Rate | |
|---|---|---|---|---|---|---|---|
| **Operating segments** | **CGU or groups of CGU tested** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| Canal+ Group | Canal+ Group excluding Studiocanal **(b)** | Comparables model | Comparables model | na | na | na | na |
| | Studiocanal | DCF | DCF | 7.45% | 7.60% | 1.00% | 1.00% |
| Havas | Havas | DCF & comparables model | DCF & comparables model | 8.75% | 8.60% | 2.25% | 2.25% |
| Prisma Media | Prisma Media | DCF & comparables model | DCF & comparables model | 9.93% | 19.00% | 2.25% | 0.90% |
| Gameloft | Gameloft | DCF & comparables model | DCF & comparables model | 8.48% | 10.50% | 2.25% | 2.00% |
| Vivendi Village | Live entertainment in France | **(c)** | DCF | **(c)** | 10.09% | **(c)** | 2.25% |
| | Live entertainment in the United Kingdom | **(c)** | DCF | **(c)** | 9.40% | **(c)** | 2.25% |
| | Venues in France | DCF | DCF | 8.69% | 8.20% | 2.25% | 2.25% |
| | Ticketing (Vivendi Ticketing) | **(c)** | DCF | **(c)** | 8.70% | **(c)** | 2.25% |

DCF: Discounted Cash Flows.

na: not applicable.

**(a)** The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with the ones that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

**(b)** Canal+ Group's recoverable amount, excluding Studiocanal, was determined using multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using financial parameters consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on these multiple valuations, as of December 31, 2023, Vivendi considered that Canal+ Group's recoverable amount is at least equal to its net carrying amount.

**(c)** Given the ongoing plan to sell the Ticketing CGUs and the Live Entertainment CGUs in France and the United Kingdom, these CGUs are considered to be discontinued operations as of December 31, 2023. In accordance with IFRS 5, their recoverable amount was calculated at the lower of the carrying amount and fair value, less costs to divest. In practice, the value was based on their estimated sale value, having considered offers received by Vivendi to date.

### 10.2.3. Sensitivity of recoverable amounts of CGUs or groups of CGUs whose value in use is determined in particular by the DCF method

| | 12/31/2022 | | | | |
|---|---|---|---|---|---|
| | **Discount rate** | | **Perpetual growth rate** | | **Discounted cash flows** |
| | Applied rate (in %) | Increase in the discount rate required for the recoverable amount to be equal to the carrying amount (in number of points) | Applied rate (in %) | Decrease in the perpetual growth rate required for the recoverable amount to be equal to the carrying amount (in number of points) | Decrease in the discounted cash flows required for the recoverable amount to be equal to the carrying amount (in %) |
| **Canal+ Group** | | | | | |
| Studiocanal | 7.60% | +4.92 pts | 1.00% | -11.10 pts | -47% |
| **Havas** | **8.60%** | **+12.94 pts** | **2.25%** | **-61.98 pts** | **-65%** |
| **Prisma Media** | **19.00%** | **+11.51 pts** | **0.90%** | **-7.84 pts** | **-7.59%** |
| **Gameloft** | **10.50%** | **+21.65 pts** | **2.00%** | **-30.86 pts** | **-26.46%** |

# NOTE 11. CONTENT ASSETS AND COMMITMENTS

## 11.1. CONTENT ASSETS

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Film and television costs | 825 | 719 |
| Sports rights | 621 | 647 |
| Editorial creations | 5 | na |
| Other | **(a)** 418 | 16 |
| **Content assets** | **1,869** | **1,382** |
| Deduction of current content assets | (1,276) | (973) |
| **Non-current content assets** | **593** | **409** |

na: not applicable.
**(a)** Notably includes advances paid to authors by Lagardère, which has been fully consolidated from December 1, 2023.

### Changes in content assets

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance** | **1,382** | **1,197** |
| Amortization of content assets excluding those acquired through business combinations | (29) | (74) |
| Amortization of content assets acquired through business combinations | (7) | (8) |
| Impairment losses on content assets acquired through business combinations | - | - |
| Increase | 2,046 | 2,106 |
| Decrease | (1,905) | (1,841) |
| Business combinations | 426 | 49 |
| Divestitures in progress or discontinued | - | (47) |
| Foreign currency translation adjustments and other | (44) | - |
| **Closing balance** | **1,869** | **1,382** |

## 11.2. CONTRACTUAL CONTENT COMMITMENTS

### Commitments given recorded in the Statement of Financial Position: content liabilities

Content liabilities are mainly recorded in "Trade accounts payable and other" or in "Other non-current liabilities" whether they are current or non-current, as applicable.

| | Minimum future payments as of 12/31/2023 | | | | Total minimum future payments as of 12/31/2022 |
|---|---|---|---|---|---|
| | | Payments due in | | | |
| (in millions of euros) | Total | 2024 | 2025-2028 | After 2028 | |
| Film and television rights | 213 | 213 | - | - | 183 |
| Sports rights | 476 | 476 | - | - | 520 |
| Other | **(a)** 319 | 319 | - | - | 15 |
| **Content liabilities** | **1,008** | **1,008** | **-** | **-** | **718** |

**(a)** Notably includes Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

### Off-balance sheet commitments given/(received)

| | Minimum future payments as of 12/31/2023 | | | | Total minimum future payments as of 12/31/2022 |
|---|---|---|---|---|---|
| | | Payments due in | | | |
| (in millions of euros) | Total | 2024 | 2025-2028 | After 2028 | |
| Film and television rights **(a)** | 2,761 | 1,241 | 1,505 | 15 | 3,234 |
| Sports rights **(b)** | 3,217 | 841 | 2,248 | 128 | 3,912 |
| Other | - | - | - | - | 5 |
| **Given commitments** | **5,978** | **2,082** | **3,753** | **143** | **7,151** |
| Film and television rights **(a)** | (248) | (159) | (89) | - | (204) |
| Sports rights | (81) | (75) | (6) | - | (224) |
| Other | - | - | - | - | - |
| **Received commitments** | **(329)** | **(234)** | **(95)** | **-** | **(428)** |
| **Total net** | **5,649** | **1,848** | **3,658** | **143** | **6,723** |

**(a)** Mainly includes multi-year contracts for movies and TV production broadcasting rights (primarily exclusivity contracts with major US studios), pre-purchases of rights in the French cinema industry, Studiocanal's film production and co-production commitments (given and received), and Canal+ Group multichannel digital TV package broadcasting rights. These are recorded as content assets when the broadcast is available for initial release or after the initial significant payment. As of December 31, 2023, provisions recorded in respect of these commitments amounted to €56 million (unchanged as of December 31, 2022).

In addition, these amounts do not include commitments under contracts for channel diffusion rights and non-exclusive distribution of channels, in respect of which Canal+ Group did not grant or receive minimum guaranteed amounts. The variable amount of these commitments cannot be reliably determined and is not reported in either the Statement of Financial Position or in the commitments and is instead recorded as an expense and income for the period in which it was incurred. Based on an estimate of the future subscriber base at Canal+ Group, net commitments received amounted to €75 million as of December 31, 2023, compared to €32 million in net commitments given as of December 31, 2022. These amounts notably included the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.

On December 2, 2021, Canal+ Group and film organizations, represented by BLIC, BLOC and ARP, announced the signing of a new agreement which replaced the 2018 agreement, and extended the partnership between Canal+ and the French film industry until at least year-end 2024.

Among other things, the agreement, which will only come into force after the adoption of the new media scheduling arrangements proposed by the film organizations and changes to regulations by the public authorities (including the new DTT and CABSAT orders) provides for:

- a guaranteed investment of over €600 million in French and European movies by Canal+ and Ciné+ over the next three years;
- an advancement of Canal+'s place in the media schedule to six months after theater release, in keeping with the confirmation of its status as the leading contributor to French and European film production;
- a minimum nine-month period of exclusive broadcast rights for Canal+, and as much as sixteen months in relation to the second period; and
- a better exposure and circulation of works on Canal+ Group's movie channels and on myCanal.

With respect to the obligations governing investments in audiovisual production, under Decree No. 2021-1926 of December 30, 2021, the Canal+ channel must dedicate at least 4.2% of its total net revenue for the previous year to "heritage works" (drama, animation, creative documentaries, music videos and actual footage or reenactments of live performances). A portion of this investment (representing at least 2.8% of net revenue) is allocated to the development of independent production.

Only those films for which an agreement in principle has been reached with the producers are recognized as off-balance sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organizations and the producers' and authors' organizations.

**(b)** Mainly includes broadcasting rights held by Canal+ Group to the following sporting events:

- European Soccer Competitions (UEFA): Soccer Champions League, Europa League and Europa Conference League, for the 2024/2025 to 2026/2027 seasons; as a reminder, Canal+ Group held the Soccer Champions League rights, on an exclusive basis for the two premium lots until the 2023/2024 season, for which Canal+ Group granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement;
- on September 21, 2023, Canal+ Group announced the renewal of the entire English Premier League rights: until the 2027/2028 season in France, as well as in the Czech Republic, Slovakia, and Vietnam;
- Lot 3 of the French professional Soccer League 1: until the 2023/2024 season through a sub-license agreement entered into with beIN Sports on February 12, 2020;
- the National French Rugby Championship (Top 14): on an exclusive basis until the 2026/2027 season;
- Formula 1 racing: on an exclusive basis until the 2029 season; and
- MotoGP™: on an exclusive basis until the 2029 season.

These commitments are accounted for in the Statement of Financial Position either upon the start of every season or upon an initial significant payment.

# NOTE 12. OTHER INTANGIBLE ASSETS

## 12.1. OTHER INTANGIBLE ASSETS

| | 12/31/2023 | | |
|---|---|---|---|
| (in millions of euros) | Other intangible assets, gross | Accumulated amortization and impairment losses | Other intangible assets, net |
| Concession agreements **(a)** | 1,445 | (750) | 695 |
| Customer bases and trade names | 1,001 | (504) | 497 |
| Software | 629 | (446) | 183 |
| Other | 818 | (442) | 376 |
| **Total** | **3,893** | **(2,142)** | **1,751** |

| | 12/31/2022 | | |
|---|---|---|---|
| (in millions of euros) | Other intangible assets, gross | Accumulated amortization and impairment losses | Other intangible assets, net |
| Customer bases and trade names | 831 | (470) | 361 |
| Software | 409 | (274) | 135 |
| Other | 643 | (348) | 295 |
| **Total** | **1,883** | **(1,092)** | **791** |

**(a)** Vivendi has fully consolidated Lagardère from December 1, 2023. As of December 31, 2023, Vivendi did not make any preliminary purchase price allocation (please refer to Note 2.2.).

## 12.2. CHANGES IN OTHER INTANGIBLE ASSETS

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance** | **791** | **777** |
| Amortization and impairment losses | (172) | (181) |
| Acquisitions | 135 | 144 |
| Increase related to internal developments | 18 | 25 |
| Decreases | (21) | (4) |
| Business combinations | **(a)** 996 | 99 |
| Sale of Editis | - | (73) |
| Divestitures in progress or completed | (11) | - |
| Changes in foreign translation adjustments and other | 15 | 4 |
| **Closing balance** | **1,751** | **791** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

# NOTE 13. TANGIBLE ASSETS

## 13.1. TANGIBLE ASSETS

| | 12/31/2023 | | |
|---|---|---|---|
| (in millions of euros) | Tangible assets, gross | Accumulated amortization and impairment losses | Tangible assets, net |
| Software | 1,139 | (853) | 286 |
| Equipment and machinery | 1,756 | (1,279) | 477 |
| Building | 1,309 | (784) | 525 |
| Land | 115 | - | 115 |
| Assets in progress | 158 | (3) | 155 |
| Other | 562 | (436) | 126 |
| **Total** | **5,039** | **(3,355)** | **1,684** |

| | 12/31/2022 | | |
|---|---|---|---|
| (in millions of euros) | Tangible assets, gross | Accumulated amortization and impairment losses | Tangible assets, net |
| Software | 1,117 | (808) | 309 |
| Equipment and machinery | 887 | (629) | 258 |
| Building | 451 | (192) | 259 |
| Land | 64 | - | 64 |
| Assets in progress | 51 | - | 51 |
| Other | 231 | (197) | 34 |
| **Total** | **2,801** | **(1,826)** | **975** |

## 13.2. CHANGES IN TANGIBLE ASSETS

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance** | **975** | **961** |
| Amortization and impairment losses | (229) | (211) |
| Acquisitions | 233 | 243 |
| Decreases | (11) | (8) |
| Business combinations | **(a)** 721 | 4 |
| Sale of Editis | - | (35) |
| Divestitures in progress or completed | (4) | (12) |
| Changes in foreign translation adjustments and other | (1) | 33 |
| **Closing balance** | **1,684** | **975** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

## NOTE 14. LEASES

When an entity acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transport hubs and hospitals and building leases are recognized within lease liabilities against a corresponding right-of-use asset.

The variable portion of lease payments under concession agreements, based on passenger flows or revenues earned by retail outlets, is included in EBITA.

Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023. The impacts of the Lagardère leases were determined as if the leases acquired were new leases at the date of takeover:

- lease liabilities are valued at the present value, using the discount rate in effect on that date, of the remaining fixed and guaranteed minimum lease payments; and
- right-of-use assets are valued at the amount of lease liabilities, adjusted to reflect the favorable or unfavorable terms of the lease contracts relative to market terms.

### 14.1. RIGHTS-OF-USE RELATING TO LEASES

| | 12/31/2023 | | |
|---|---|---|---|
| (in millions of euros) | Rights-of-use, gross | Accumulated amortization and impairment losses | Rights-of-use, net |
| Concession agreements | 2,035 | (34) | 2,001 |
| Real estate and others | 1,642 | (725) | 917 |
| **Total** | **3,677** | **(759)** | **2,918** |

| | 12/31/2022 | | |
|---|---|---|---|
| (in millions of euros) | Rights-of-use, gross | Accumulated amortization and impairment losses | Rights-of-use, net |
| Concession agreements | na | na | na |
| Real estate and others | 1,240 | (635) | 605 |
| **Total** | **1,240** | **(635)** | **605** |

na: not applicable.

#### Changes in the rights-of-use

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance** | **605** | **766** |
| Amortization | (170) | (159) |
| Acquisitions/increase | 58 | 92 |
| Sales/decrease | - | (2) |
| Business combinations | **(a)** 2,417 | (8) |
| Divestitures in progress or discontinued | (4) | (81) |
| Foreign currency translations and other | 12 | (3) |
| **Closing balance** | **2,918** | **605** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

## 14.2. LEASE LIABILITIES

| | 12/31/2023 | | |
|---|---|---|---|
| (in millions of euros) | Lease liabilities no current | Leases liabilities current | Total |
| Concession agreements | 1,659 | 354 | 2,013 |
| Real estate and others | 839 | 216 | 1,055 |
| **Total** | **2,498** | **570** | **3,068** |

| | 12/31/2022 | | |
|---|---|---|---|
| (in millions of euros) | Lease liabilities no current | Leases liabilities current | Total |
| Concession agreements | na | na | na |
| Real estate and others | 622 | 117 | 739 |
| **Total** | **622** | **117** | **739** |

na: not applicable.

### Changes in lease liabilities

| | Year ended December 31, | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Opening balance** | **739** | **883** |
| Lease payments | (197) | (155) |
| Interest expense | 28 | 22 |
| Acquisitions/increase | 57 | 89 |
| Sales/decrease | - | - |
| Business combinations | **(a)** 2,437 | - |
| Divestitures in progress or completed | (3) | (107) |
| Foreign currency translations and other | 7 | 7 |
| **Closing balance** | **3,068** | **739** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

### Maturity of lease liabilities

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| < 1 year | 570 | 117 |
| Between 1 and 5 years | 1,715 | 460 |
| > 5 years | 783 | 162 |
| **Lease liabilities** | **3,068** | **739** |

### Maturity of undiscounted lease liabilities

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| < 1 year | 671 | 140 |
| Between 1 and 5 years | 1,973 | 569 |
| > 5 years | 902 | 180 |
| **Lease liabilities** | **3,546** | **889** |

### 14.3. LEASE-RELATED EXPENSES

Lease-related expenses recorded in the statement of earnings amounted to €199 million in 2023, compared to €170 million in 2022.

Leases with variable lease payments do not give rise to the recognition of a right-of-use asset or a lease liability. The corresponding rental expenses, representing €57 million as of December 31, 2023, are included in EBITA.

## NOTE 15. INVESTMENTS IN EQUITY AFFILIATES

### 15.1. MAIN INVESTMENTS IN EQUITY AFFILIATES

As of December 31, 2023, the main companies accounted for by Vivendi as equity affiliates were:

- Universal Music Group (UMG): the world leader in recorded music, music publishing and merchandising with its registered office located in Hilversum (Netherlands); and
- MultiChoice Group: the leader in sub-Saharan Africa in publishing and distribution of premium and thematic pay-TV and free-to-air channels with its registered office located in Randburg (South Africa).

As a reminder, when the companies over which Vivendi exercises a significant influence engage in operations that are similar in nature to the group's operations, income from equity affiliates is classified as "Adjusted Earnings Before Interest and Tax" (EBITA).

| | Ownership interest | | Voting interest | | Net carrying amount of equity affiliates | |
|---|---|---|---|---|---|---|
| (in millions of euros) | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Universal Music Group **(a)** | 9.98% | 10.02% | 9.98% | 10.02% | 4,259 | 4,237 |
| Lagardère **(b)** | na | 57.66% | na | 22.81% | na | 1,965 |
| MultiChoice Group | 33.76% | 29.13% | **(c)** | **(c)** | 899 | 875 |
| Viu **(d)** | 27.32% | na | 27.32% | na | 171 | na |
| Other | | | | | 207 | 55 |
| | | | | | **5,536** | **7,132** |

na: not applicable.

**(a)** As of December 31, 2023, Vivendi held 181.8 million UMG shares, representing 9.98% of the share capital and voting rights of UMG (compared to 10.02% as of December 31, 2022).

**(b)** From December 1, 2023, Vivendi fully consolidated Lagardère. As a reminder, until that date, Lagardère was accounted for by Vivendi under the equity method (please refer to Note 2.2.).

**(c)** As of December 31, 2023, Group Canal+ held 149.4 million MultiChoice Group Ltd ("MultiChoice Group") shares, representing 33.76% of its share capital. South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial television broadcasting licensing. The bylaws of MultiChoice Group limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism). As a reminder, Canal+ Group is the largest shareholder of MultiChoice Group, qualified as a "material shareholder" by MultiChoice Group, which is accounted for under the equity method by Canal+ Group as from January 1, 2022.

On February 1, 2024, Canal+ Group crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.

On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

**(d)** On June 21, 2023, Canal+ Group announced that it had invested $200 million, (€186 million) in Viu, a leading streaming platform in Asia (please refer to Note 2.5.).

### Change in value of investments in equity affiliates

| | | Year ended December 31, | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| **Opening balance** | | **7,132** | **8,398** |
| Reclassification of Lagardère's fair value | 2.2 | (2,032) | na |
| Acquisitions/increase | | 534 | 1,362 |
| Reclassification in financial investments | | - | **(a)** (1,078) |
| Sales/decrease | | - | - |
| Fair value adjustment of the Telecom Italia shares | | na | (1,347) |
| Income from equity affiliates **(b)** | | 115 | (156) |
| Change in other comprehensive income | | (1) | 160 |
| Dividends received | | (201) | (149) |
| Divestitures of discontinued operations | | - | (18) |
| Other | | (11) | (40) |
| **Closing balance** | | **5,536** | **7,132** |

na: not applicable.

**(a)** As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022, and in Banijay Group Holding as of June 30, 2022. These reclassifications were offset by MultiChoice Group, which was recognized under the equity method as of January 1, 2022.

**(b)** In 2023, mainly included Vivendi's share of the net earnings of Universal Music Group and MultiChoice Group, as well as well as Vivendi's share of the net earnings of Lagardère until November 30, 2023. In 2022, it also included Vivendi's share of the net earnings of Telecom Italia.

## 15.2. FINANCIAL INFORMATION DATA

In 2023, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group and MultiChoice Group were as follows:

| (in millions of euros) | | Universal Music Group | MultiChoice Group |
|---|---|---|---|
| **Statement of Financial Position** | | June 30, 2023 **(a)** | September 30, 2023 **(b)** |
| | *Date of publication:* | *July 26, 2023* | *November 15, 2023* |
| Non-current assets | | 8,590 | 1,224 |
| Current assets | | 3,861 | 1,189 |
| **Total assets** | | **12,451** | **2,413** |
| Total equity | | 2,559 | 38 |
| Non-current liabilities | | 3,676 | 1,108 |
| Current liabilities | | 6,216 | 1,267 |
| **Total liabilities** | | **12,451** | **2,413** |
| *of which net financial position/(debt)* ***(c)*** | | *(2,300)* | *nd* |

| (in millions of euros) | | Universal Music Group | MultiChoice Group |
|---|---|---|---|
| **Statement of Earnings** | | Year ended 12/31/2023 | Half-year Financial Statements as of September 30, 2023 **(b)** |
| | *Date of publication:* | *February 28, 2024* ***(d)*** | *November 15, 2023* |
| Revenues | | 11,108 | 1,407 |
| EBITDA **(c)** | | 1,808 | 330 |
| Earnings attributable to shareowners | | 1,259 | (66) |
| *of which continuing operations* | | *1,259* | *(66)* |
| *discontinued operations* | | - | - |
| **Vivendi's share of net earnings (e)** | | **(f) 67** | **(89)** |
| Comprehensive income | | 68 | (6) |
| Dividends paid to Vivendi SE | | (93) | - |

nd: not defined.

**(a)** Vivendi relies on the public financial information published by Universal Music Group to account for its interest there in under the equity method. As of March 4, 2024, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023, Universal Music Group had published its Statement of Earnings, on February 28, 2024, but had not yet published its Statement of Financial Position. Pending the publication of its complete Consolidated Financial Statements, Vivendi presents the Statement of Financial Position of Universal Music Group as of June 30, 2023, the last Statement of Financial Position published.

**(b)** Given the respective publication dates of Vivendi's and MultiChoice Group's financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a six-month reporting lag.

**(c)** Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, were used as performance indicators.

**(d)** The financial information publicly disclosed by Universal Music Group was unaudited, given that the audit report was in progress.

**(e)** Includes amortization of assets related to the purchase price allocation.

**(f)** Includes 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.

In 2022, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and MultiChoice Group are as follows:

| (in millions of euros) | | Universal Music Group | Lagardère | MultiChoice Group |
|---|---|---|---|---|
| **Statement of Financial Position** | | 12/31/2022 | 12/31/2022 | September 30, 2022 **(a)** |
| | *Date of publication:* | *March 2, 2023* | *February 15, 2023* | *November 10, 2022* |
| Non-current assets | | 8,035 | 5,503 | 1,515 |
| Current assets | | 3,604 | 3,481 | 1,414 |
| **Total assets** | | **11,639** | **8,984** | **2,929** |
| Total equity | | 2,352 | 1,030 | 404 |
| Non-current liabilities | | 2,767 | 3,791 | 806 |
| Current liabilities | | 6,520 | 4,163 | 1,719 |
| **Total liabilities** | | **11,639** | **8,984** | **2,929** |
| *of which net financial position/(debt)* ***(b)*** | | *(1,810)* | *(1,713)* | *nd* |

| (in millions of euros) | | Universal Music Group | Lagardère | MultiChoice Group |
|---|---|---|---|---|
| **Statement of Earnings** | | Year ended 12/31/2022 | | Half-year Financial Statements as of September 30, 2022 **(a)** |
| | *Date of publication:* | *March 2, 2023* | *February 15, 2023* | *November 10, 2022* |
| Revenues | | 10,340 | 6,929 | 1,683 |
| EBITDA/Recurring EBIT **(b)** | | 2,028 | 438 | 458 |
| Earnings attributable to shareowners | | 782 | 161 | (15) |
| *of which continuing operations* | | *782* | *126* | *(15)* |
| *discontinued operations* | | *-* | *35* | *-* |

nd: not disclosed.

**(a)** Given the respective publication dates of Vivendi's and MultiChoice Group's financial statements, Vivendi, through its subsidiary Canal+ Group, accounts for its share of MultiChoice Group's net earnings with a six-month reporting lag.

**(b)** Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and MultiChoice Group, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as performance indicators.

## NOTE 16. FINANCIAL ASSETS

| | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Total | Current | Non-current | Total | Current | Non-current |
| **Financial assets at fair value through profit or loss** | | | | | | |
| Term deposits **(a)** | - | - | - | 75 | 75 | - |
| Level 1 | | | | | | |
| Listed equity securities | - | - | - | - | - | - |
| Level 2 | | | | | | |
| Unlisted equity securities | - | - | - | - | - | - |
| Derivative financial instruments | 26 | 25 | 1 | 37 | 5 | 32 |
| Other financial assets **(a)** | - | - | - | 51 | 51 | - |
| Level 3 – Other financial assets | - | - | - | - | - | - |
| **Financial assets at fair value through other comprehensive income** | | | | | | |
| Level 1 – Listed equity securities | 2,322 | - | 2,322 | 2,048 | - | 2,048 |
| Level 2 – Unlisted equity securities | 40 | 1 | 39 | 10 | 1 | 9 |
| Level 3 – Unlisted equity securities | 44 | - | 44 | 9 | - | 9 |
| **Financial assets at amortized cost** | **451** | **16** | **435** | **231** | **14** | **217** |
| Bolloré Group – Compagnie de l'Odet current accounts **(a)** | 20 | 20 | - | 500 | 500 | - |
| **Financial assets** | **2,903** | **62** | **2,841** | **2,961** | **646** | **2,315** |

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

**(a)** Relates to cash management financial assets included in the cash position (please refer to Note 18).

### 16.1. LISTED EQUITY AND FINANCIAL ASSETS PORTFOLIO

| | 12/31/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Number of shares held** | **Ownership interest** | **Average purchase price (a)** | **Stock market price** | **Carrying amount** | **Change in value over the period** | **Cumulative unrealized capital gain/(loss)** | ***Sensitivity at +/-10 pts*** |
| | (in thousands) | | (€/share) | | (in millions of euros) | | | |
| Telecom Italia | 3,640,110 | 17,04% | 1.08 | 0.29 | 1,071 | 283 | (2,858) | *+107/-107* |
| MediaForEurope **(b)** | 112,419 | 19.79% | 9.25 | na | 316 | 57 | (723) | *+32/-32* |
| *of which Shares A* | *56,210* | | *9.25* | *2.36* | *132* | *31* | *(387)* | *+13/-13* |
| *Shares B* | *56,209* | | *9.25* | *3.27* | *184* | *26* | *(336)* | *+18/-18* |
| FL Entertainment | 81,330 | 19,21% | 10.00 | 8.45 | 687 | (83) | (126) | *+69/-69* |
| Telefónica | 59,003 | 1.03% | 6.23 | 3.53 | 208 | 9 | (159) | *+21/-21* |
| PRISA | 118,913 | 11.79% | 0.71 | 0.29 | 35 | (3) | (50) | |
| Other **(c)** | | | | | 5 | (38) | (38) | |
| **Total** | | | | | **2,322** | **225** | **(3,954)** | |

| | 12/31/2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Number of shares held** | **Ownership interest** | **Average purchase price (a)** | **Stock market price** | **Carrying amount** | **Change in value over the period** | **Cumulative unrealized capital gain/(loss)** | ***Sensitivity at +/-10 pts*** |
| | (in thousands) | | (€/share) | | (in millions of euros) | | | |
| Telecom Italia | 3,640,110 | 17,04% | 1.08 | 0.22 | 787 | (793) | (3,141) | *+79/-79* |
| MediaForEurope | 562,096 | 20,76% | 1.85 | na | 259 | (342) | (780) | *+26/-26* |
| *of which Shares A* | *281,052* | | *1.85* | *0.36* | *101* | *(150)* | *(418)* | *+10/-10* |
| *Shares B* | *281,044* | | *1.85* | *0.56* | *158* | *(192)* | *(362)* | *+16/-16* |
| FL Entertainment | 81,330 | 19,76% | 10.00 | 9.48 | 771 | (43) | (43) | *+77/-77* |
| Telefónica | 59,003 | 1.02% | 6.23 | 3.39 | 200 | (28) | (168) | *+20/-20* |
| PRISA | 70,410 | 9.51% | 0.95 | 0.28 | 20 | (20) | (47) | |
| Other | | | | | 11 | (2) | (9) | |
| **Total** | | | | | **2,048** | **(1,228)** | **(4,188)** | |

na: not applicable.

**(a)** Includes acquisition fees and taxes.

**(b)** On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

**(c)** Mainly includes Canal+ Group's 12% interest in Viaplay as of December 31, 2023 (please refer to Note 2.6.).

### 16.2. EQUITY MARKET VALUE RISKS

As part of its sustainable investing strategy, Vivendi has built an equity portfolio comprised of listed and non-listed French and European companies in the telecommunication and media sectors that are leaders in the production and distribution of content.

As of December 31, 2023, Vivendi held a portfolio of listed non-controlling equity interests (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment). The aggregate market value was approximately €7.6 billion (before taxes). Vivendi is exposed to the risk of fluctuation in the value of these interests. As of December 31, 2023, the net unrealized capital gains or losses represented a net unrealized capital loss amounting to approximately €3.8 billion (before taxes). A 10% uniform decrease in the value of all these shares, valued as of December 31, 2023, would have a cumulative negative impact of approximately €0.8 billion on Vivendi's financial position.

## NOTE 17. NET WORKING CAPITAL

### 17.1. CHANGES IN NET WORKING CAPITAL

| (in millions of euros) | 12/31/2022 | Changes in operating working capital (a) | Business combinations (b) | Divestitures completed or in progress | Changes in foreign currency translation adjustments | Other (c) | 12/31/2023 |
|---|---|---|---|---|---|---|---|
| Inventories | 240 | (45) | 871 | - | (3) | (35) | 1,028 |
| Trade accounts receivable and other | 4,886 | (126) | 1,668 | (97) | (35) | (92) | 6,204 |
| *Of which trade accounts receivable* | *3,606* | *(79)* | *1,318* | *(38)* | *(30)* | *9* | ***(d)** 4,786* |
| *write-offs* | *(185)* | *(20)* | *(106)* | *1* | *(1)* | *5* | *(306)* |
| **Working capital assets** | **5,126** | **(171)** | **2,539** | **(97)** | **(38)** | **(127)** | **7,232** |
| Trade accounts payable and other | 7,148 | (59) | 2,859 | (192) | (54) | (78) | 9,624 |
| Other non-current liabilities | 37 | 9 | 60 | - | - | (22) | 84 |
| **Working capital liabilities** | **7,185** | **(50)** | **2,919** | **(192)** | **(54)** | **(100)** | **9,708** |
| **Net working capital** | **(2,059)** | **(121)** | **(380)** | **95** | **16** | **(27)** | **(2,476)** |

| (in millions of euros) | 12/31/2021 | Changes in operating working capital (a) | Business combinations | Divestitures completed or in progress | Changes in foreign currency translation adjustments | Other (c) | 12/31/2022 |
|---|---|---|---|---|---|---|---|
| Inventories | 256 | 41 | - | (67) | 5 | 5 | 240 |
| Trade accounts receivable and other | 5,039 | (11) | 76 | (247) | 42 | (13) | 4,886 |
| *Of which trade accounts receivable* | *3,729* | *2* | *45* | *(203)* | *38* | *(5)* | ***(d)** 3,606* |
| *write-offs* | *(179)* | *(7)* | *(2)* | *4* | *(1)* | - | *(185)* |
| **Working capital assets** | **5,295** | **30** | **76** | **(314)** | **47** | **(8)** | **5,126** |
| Trade accounts payable and other | 7,363 | 89 | 90 | (412) | 70 | (52) | 7,148 |
| Other non-current liabilities | 47 | 2 | - | - | 1 | (13) | 37 |
| **Working capital liabilities** | **7,410** | **91** | **90** | **(412)** | **71** | **(65)** | **7,185** |
| **Net working capital** | **(2,115)** | **(61)** | **(14)** | **98** | **(24)** | **57** | **(2,059)** |

**(a)** Excludes content investments.
**(b)** Mainly relates to Lagardère, which has been fully consolidated from December 1, 2023.
**(c)** Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.
**(d)** Of which (i) €3,923 million trade accounts receivable not yet due for payment as of December 31, 2023 (compared to €2,988 million as of December 31, 2022); (ii) €641 million trade accounts receivable less than six months past due as of December 31, 2023 (compared to €417 million as of December 31, 2022); and (iii) €222 million trade accounts receivable more than six months past due as of December 31, 2023 (compared to €201 million as of December 31, 2022).

### 17.2. TRADE ACCOUNTS RECEIVABLE AND OTHER

#### Credit risk

Vivendi does not consider there to be a significant risk of non-recovery of trade accounts receivable for its business segments. The large individual customer base, broad variety of customers and markets, and geographic diversity of its business segments enable Vivendi to minimize the risk of credit concentration related to trade accounts receivable.

Vivendi's operational subsidiaries have set up procedures and systems for tracking their trade accounts receivable and recovering outstanding amounts. In addition, Havas has insured its main client credit risks world-wide with a leading credit insurer.

#### Factoring and sale of trade receivables at Lagardère

As of December 31, 2023, receivables sold and deconsolidated by Lagardère under these factoring and discounting programs totaled €262 million.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a debt of €42 million as of December 31, 2023.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million as of December 31, 2023.

### 17.3. TRADE ACCOUNTS PAYABLE AND OTHER

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Trade accounts payable | 6,328 | 5,083 |
| Other | 3,296 | 2,065 |
| **Trade accounts payable and other** | **(a) 9,624** | **7,148** |

**(a)** Notably includes Lagardère, which has been fully consolidated from December 1, 2023.

## NOTE 18. CASH POSITION

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments, which do not satisfy the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

| | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Carrying amount | Fair value | *Level (a)* | Carrying amount | Fair value | *Level (a)* |
| Term deposits | - | na | *na* | 75 | na | *na* |
| Bolloré Group – Compagnie de l'Odet current accounts | 20 | na | *na* | 500 | na | *na* |
| Other financial assets | - | - | | 51 | 51 | *2* |
| **Cash management financial assets** | **20** | | | **626** | | |
| Cash | 675 | na | *na* | 436 | na | *na* |
| Term deposits and current accounts | 1,483 | na | *na* | 1,262 | na | *na* |
| Money market funds | - | na | *na* | 210 | na | *na* |
| Other financial assets | - | - | | - | - | |
| **Cash and cash equivalents** | **2,158** | | | **1,908** | | |
| **Cash position** | **2,178** | | | **2,534** | | |

na: not applicable.

**(a)** The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

In 2023, the average interest rate on Vivendi's investments was an investment rate of +2.69% (compared to an investment rate of +0.43% in 2022).

### 18.1. INVESTMENT RISK AND COUNTERPARTY RISK

Vivendi SE centralizes cash surpluses (cash pooling) of all its controlled entities which (i) are not subject to local regulations restricting the transfer of financial assets, or (ii) are not subject to other contractual obligations.

As of December 31, 2023, the group's cash position amounted to €2,178 million (compared to €2,534 million as of December 31, 2022), of which €1,046 million was held by Vivendi SE (compared to €1,863 million as of December 31, 2022).

Vivendi's investment policy mainly aims to minimize its exposure to counterparty risk. Consequently, Vivendi allocates a portion of the amounts available within (i) mutual funds with a low-risk classification (1 or 2) as defined by the synthetic risk (SRI), which comprises seven risk classes, and (ii) bank institutions with excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

### 18.2. LIQUIDITY RISK

Apart from the split project whose feasibility is under study (please refer to Note 2.1.), Vivendi considers that cash flows generated by its operating activities, cash surpluses, net of cash used to reduce its loss, as well as cash available through undrawn bank credit facilities (please refer to Note 23.3.) will be sufficient to cover its operating expenses and investments, debt service, payment of income taxes, distribution of dividends and any potential share repurchases under existing ordinary authorizations, as well as its investment projects, for the next twelve months.

In addition, as of December 31, 2023, Vivendi held a portfolio of non-controlling equity interests in publicly listed companies (including Universal Music Group, MultiChoice Group, Telecom Italia and FL Entertainment) with an aggregate market value of approximately €7.6 billion (before taxes), compared to €8.6 billion as of December 31, 2022, including Lagardère. As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), Vivendi held a portfolio of non-controlling equity interests in publicly listed companies with an aggregate market value of approximately €8 billion.

## NOTE 19. EQUITY

### 19.1. CHANGES IN THE SHARE CAPITAL OF VIVENDI SE

| (in thousands) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| **Number of shares comprising the share capital (nominal value: €5.5 per share)** | **1,029,918** | **1,108,562** |
| Treasury shares | (5,205) | (83,880) |
| **Number of shares, net** | **1,024,713** | **1,024,682** |
| **Number of voting rights, gross** | **1,060,088** | **1,139,051** |
| Treasury shares | (5,205) | (83,880) |
| **Number of voting rights, net** | **1,054,883** | **1,055,171** |

As of December 31, 2023, Vivendi SE's share capital amounted to €5,665 million, divided into 1,029,918 thousand shares.

As of December 31, 2023, Vivendi held 5,205 thousand treasury shares, representing 0.51% of its share capital, of which 1,643 thousand shares were allocated to covering employee shareholding plans and 3,562 thousand shares were allocated to covering performance share plans.

### 19.2. SHARE REPURCHASES AND CANCELLATIONS

#### Share repurchases

On April 24, 2023, the General Shareholders' Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2023-2024 program), and to cancel the shares so acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of Vivendi SE pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2023-2024 program that are deducted from this 50% limit), and to cancel the shares so acquired.

As part of these resolutions, Vivendi SE repurchased 3 million shares for €29 million in 2023, allocated to covering employee shareholding plans (please refer to Note 22.1.2.).

As a reminder, in 2022, Vivendi SE repurchased 30,494 thousand shares for an aggregate amount of €325 million, excluding fees and taxes of €1 million.

#### Share cancellations

On January 16, 2023, pursuant to the authorization granted at the General Shareholders' Meeting held on April 25, 2022, Vivendi's Management Board cancelled 5,687 thousand treasury shares, representing 0.51% of the share capital as of that date.

In 2023, pursuant to the authorization granted at the General Shareholders' Meeting held on April 24, 2023, Vivendi's Management Board cancelled 72,957 thousand treasury shares as follows:

- 25,938 thousand shares, cancelled on June 7, 2023, representing 2.35% of the share capital;
- 35,165 thousand shares, cancelled on June 19, 2023, representing 3.27% of the share capital; and
- 11,854 thousand shares, cancelled on July 27, 2023, representing 1.14% of the share capital.

### 19.3. ORDINARY CASH DIVIDEND DISTRIBUTION TO SHAREHOLDERS

On March 4, 2024 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2023, 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 €0.25 per share representing a total distribution of €256 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 7, 2024, and will be submitted for approval by the General Shareholders' Meeting to be held on April 29, 2024.

On April 27, 2022, with respect to fiscal year 2022, an ordinary dividend of €0.25 per share was paid (following the coupon detachment on April 25, 2023), representing a total distribution of €256 million.

## NOTE 20. PROVISIONS

| (in millions of euros) | Note | 12/31/2023 | 12/31/2022 |
|---|---|---|---|
| Employee benefits **(a)** | | 420 | 344 |
| Restructuring costs **(b)** | | 55 | 30 |
| Litigations | 27 | 327 | 433 |
| Losses on onerous contracts | | 64 | 64 |
| Other **(c)** | | 298 | 114 |
| **Provisions** | | **1,164** | **985** |
| Deduction of current provisions | | (381) | (343) |
| **Non-current provisions** | | **783** | **642** |

**(a)** Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

**(b)** Primarily includes provisions for restructuring at Lagardère (€32 million as of December 31, 2023), Canal+ Group (€17 million as of December 31, 2023, compared to €20 million as of December 31, 2022) and Prisma Media (€4 million as of December 31, 2023, compared to €8 million as of December 31, 2022).

**(c)** 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) | 2023 | 2022 |
| **Opening balance** | **985** | **1,145** |
| Addition | 119 | 161 |
| Utilization | (89) | (119) |
| Reversal | (194) | (112) |
| Business combinations | **(a)** 317 | 15 |
| Sale of Editis | - | (27) |
| Changes in foreign currency translation adjustments and other | 26 | (78) |
| **Closing balance** | **1,164** | **985** |

**(a)** Mainly includes Lagardère, which has been fully consolidated from December 1, 2023 (please refer to Note 2.2.).

# NOTE 21. EMPLOYEE BENEFITS

## 21.1. ANALYSIS OF EXPENSES RELATED TO EMPLOYEE BENEFIT PLANS

The table below provides information about the cost of employee benefit plans, excluding its financial component. The total cost of defined benefit plans is set forth in Note 20.2.2. below.

| | | Year endend December 31 | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| Employee defined contribution plans | | 42 | 38 |
| Employee defined benefit plans | 21.2.2 | 17 | 16 |
| **Employee benefit plans** | | **59** | **54** |

## 21.2. EMPLOYEE DEFINED BENEFIT PLANS

### 21.2.1. Assumptions used in the evaluation and sensitivity analysis

#### Discount rate, expected return on plan assets, and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 1.3.9. and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisors and are reviewed by Vivendi's Finance department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance department at year-end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets is estimated by using the selected discount rate to value the obligations of the previous year.

#### In weighted average

| | Pension benefits | | Post-retirement benefits | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rate **(a)** | 4.0% | 4.3% | 4.9% | 4.9% |
| Rate of compensation increase | 1.3% | 1.6% | na | na |
| Duration of the benefit obligation (in years) | 12.0 | 10.9 | 7.1 | 6.8 |

na: not applicable.

**(a)** A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2023 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €48 million (or an increase of €51 million, respectively).

#### Assumptions used in accounting for pension benefits, by country

| | United States | | United Kingdom | | France | | Canada | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Discount rate (weighed average) | 5.00% | 5.00% | 4.46% | 4.75% | 3.24% | 3.75% | 4.55% | 4.50% |
| Rate of compensation increase (weighted average) | na | na | na | na | na | 3.70% | na | na |

na: not applicable.

### Assumptions used in accounting for post-retirement benefits, by country

| | United States | | Canada | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Discount rate | 5.00% | 5.00% | 4.50% | 4.50% |
| Rate of compensation increase (weighted average) | na | na | na | na |

na: not applicable

### Allocation of pension plan assets

| | 12/31/2023 | 12/31/2022 |
|---|---|---|
| Equity securities | 5% | 9% |
| Debt securities | 41% | 34% |
| Diversified funds | 20% | 18% |
| Insurance contracts | 11% | 14% |
| Derivative instruments | 12% | 16% |
| Real estate | 2% | 3% |
| Cash and other | 9% | 6% |
| **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 Vivendi group nor any shares or debt instruments of the Vivendi 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 6.8% for the under 65 years of age and the 65 years of age and older categories in 2023, to 4.6% in 2032. In 2023, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €2.2 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 €2.0 million and the pre-tax expense by €0.1 million.

### 21.2.2. Analysis of the expense recorded and of the amount of benefits paid

| | Pension benefits | | Post-retirement benefits | | Total | |
|---|---|---|---|---|---|---|
| (in millions of euros) | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| Current service cost | 21 | 23 | - | - | 21 | 23 |
| Past service cost | (5) | (8) | - | - | (5) | (8) |
| (Gains)/losses on settlements | - | - | - | - | - | - |
| Other | 1 | 1 | - | - | 1 | 1 |
| **Impact on selling, administrative and general expenses** | **17** | **16** | **-** | **-** | **17** | **16** |
| Interest cost **(a)** | 21 | 13 | 4 | 2 | 25 | 15 |
| Expected return on plan assets | (12) | (9) | - | - | (12) | (9) |
| **Impact on other financial charges and income** | **9** | **4** | **4** | **2** | **13** | **6** |
| **Net benefit cost recognized in profit or loss** | **26** | **20** | **4** | **2** | **30** | **22** |

**(a)** Impact of the discount rate increase in 2022.

Following the enactment of the French pension reform in April 2023 (Law No. 2023-270 on amending social security financing of 2023), Vivendi evaluated the impact of the increase in the minimum retirement age to 64 years in France, which resulted in a non-significant decrease in its pension commitments in France on that date recorded as past service cost.

In 2023, benefits paid amounted to €52 million with respect to pensions (€62 million in 2022) and €8 million with respect to post-retirement benefits (€8 million in 2022), of which (i) €36 million was paid by pension funds (€44 million in 2022), and (ii) €28 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€31 million in 2022).

### 21.2.3. Analysis of net benefit obligations with respect to pensions and post-retirement benefits

#### Changes in value of benefit obligations, fair value of plan assets, and funded status

| | | Employee defined benefit plans | | |
|---|---|---|---|---|
| | | Year ended 31/12/2023 | | |
| | | Benefit obligation | Fair value of plan assets | Net (provision)/ asset recorded in the statement of financial position |
| (in millions of euros) | Note | (A) | (B) | (B)-(A) |
| **Opening balance** | | **668** | **337** | **(331)** |
| Current service cost | | 21 | - | (21) |
| Past service cost | | (5) | - | 5 |
| (Gains)/losses on settlements | | - | - | - |
| Other | | 1 | - | (1) |
| ***Impact on selling, administrative and general expenses*** | | | | ***(17)*** |
| Interest cost | | 25 | - | (25) |
| Expected return on plan assets | | - | 12 | 12 |
| ***Impact on other financial charges and income*** | | | | ***(13)*** |
| **Net benefit cost recognized in profit or loss (a)** | | | | **(30)** |
| Experience gains/(losses) **(b)** | | 1 | 1 | - |
| Actuarial gains/(losses) related to changes in demographic assumptions | | (7) | - | 7 |
| Actuarial gains/(losses) related to changes in financial assumptions **(c)** | | 35 | - | (35) |
| Adjustment related to asset ceiling | | - | - | - |
| **Actuarial gains/(losses) recognized in other comprehensive income** | | | | **(28)** |
| Contributions by plan participants | | 2 | 2 | - |
| Contributions by employers | | - | 50 | 50 |
| Benefits paid by the fund | | (36) | (36) | - |
| Benefits paid by the employer | | (24) | (24) | - |
| Business combinations **(d)** | | 243 | 167 | (76) |
| Divestitures of businesses | | - | - | - |
| Transfers | | - | - | - |
| Foreign currency translation and other | | (9) | (4) | 5 |
| Reclassification to assets held for sale **(e)** | | (4) | (3) | 1 |
| **Closing balance** | | **911** | **502** | **(409)** |
| *of which wholly or partly funded benefits* | | *674* | | |
| *wholly unfunded benefits **(f)*** | | *237* | | |
| *of which assets related to employee benefit plans* | | | | *4* |
| *provisions for employee benefit plans **(g)*** | 20 | | | *(413)* |

| | | Employee defined benefit plans | | |
|---|---|---|---|---|
| | | Year ended 31/12/2022 | | |
| | | Benefit obligation | Fair value of plan assets | Net (provision)/ asset recorded in the statement of financial position |
| (in millions of euros) | Note | (A) | (B) | (B)-(A) |
| **Opening balance** | | **949** | **483** | **(466)** |
| Current service cost | | 25 | | (25) |
| Past service cost | | (8) | | 8 |
| (Gains)/losses on settlements | | - | - | - |
| Other | | (1) | (1) | - |
| ***Impact on selling, administrative and general expenses*** | | | | ***(17)*** |
| Interest cost | | 15 | | (15) |
| Expected return on plan assets | | | 9 | 9 |
| ***Impact on other financial charges and income*** | | | | ***(6)*** |
| **Net benefit cost recognized in profit or loss (a)** | | | | **(23)** |
| Experience gains/(losses) **(b)** | | 17 | (131) | (148) |
| Actuarial gains/(losses) related to changes in demographic assumptions | | 1 | - | (1) |
| Actuarial gains/(losses) related to changes in financial assumptions **(c)** | | (255) | - | 255 |
| Adjustment related to asset ceiling | | - | - | - |
| **Actuarial gains/(losses) recognized in other comprehensive income** | | | | **106** |
| Contributions by plan participants | | 2 | 2 | - |
| Contributions by employers | | - | 48 | 48 |
| Benefits paid by the fund | | (44) | (44) | - |
| Benefits paid by the employer | | (27) | (27) | - |
| Business combinations | | 5 | 5 | - |
| Divestitures of businesses | | - | - | - |
| Transfers | | - | - | - |
| Foreign currency translation and other | | 2 | (7) | (9) |
| Reclassification to assets held for sale **(e)** | | (13) | - | 13 |
| **Closing balance** | | **668** | **337** | **(331)** |
| *of which wholly or partly funded benefits* | | *481* | | |
| *wholly unfunded benefits **(f)*** | | *187* | | |
| *of which assets related to employee benefit plans* | | | | *7* |
| *provisions for employee benefit plans **(g)*** | 20 | | | *(338)* |

**(a)** Includes employee benefit plan expenses related to Lagardère between the date of the takeover by Vivendi and the financial closing date.

**(b)** Includes the impact on the benefit obligations resulting from the difference between actuarial assumptions at the previous year-end and effective benefits during the year, and the difference between the expected return on plan assets at the previous year-end and the actual return on plan assets during the year. This mainly corresponds in 2022 (€130 million), to the difference between the actual return and the expected return on plan assets in the United Kingdom.

**(c)** In 2023, includes the decrease in financial assumptions mainly in the United Kingdom (-€25 million) and the euro zone (-€7 million). In 2022, included the increase in financial assumptions mainly in the United Kingdom (+€130 million), the euro zone (+€96 million) and the United States (+€22 million).

**(d)** Includes the impact of the takeover of Lagardère on the benefit obligations, the value of plan assets and the net provision.

**(e)** In 2022, in accordance with IFRS 5, included the impact of the reclassification of Editis as a discontinued operation.

**(f)** In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2023 and December 31, 2022, such plans principally comprised employee termination reserves, supplementary pension plans and post-retirement benefit plans in the United States.

**(g)** Includes a current liability of €69 million as of December 31, 2023 (compared to €71 million as of December 31, 2022).

### Benefit obligation, fair value of plan assets, and funded status detailed by country

| | Pension benefits (a) | | Post-retirement benefits (b) | | Total | |
|---|---|---|---|---|---|---|
| | December 31 | | December 31 | | December 31 | |
| (in millions of euros) | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Benefit obligation** | | | | | | |
| US companies | 75 | 85 | 66 | 71 | 141 | 156 |
| UK companies | 397 | 221 | | - | 397 | 221 |
| French companies | 296 | 247 | 2 | 2 | 298 | 249 |
| Canadian companies | 30 | 16 | 7 | 8 | 37 | 24 |
| Other | 38 | 18 | | - | 38 | 18 |
| | **836** | **587** | **75** | **81** | **911** | **668** |
| **Fair value of plan assets** | | | | | | |
| US companies | 35 | 42 | - | - | 35 | 42 |
| UK companies | 347 | 201 | - | - | 347 | 201 |
| French companies | 92 | 87 | - | - | 92 | 87 |
| Canadian companies | 11 | - | - | - | 11 | - |
| Other | 17 | 7 | - | - | 17 | 7 |
| | **502** | **337** | **-** | **-** | **502** | **337** |
| **Net provision** | | | | | | |
| US companies | (40) | (43) | (66) | (71) | (106) | (114) |
| UK companies | (50) | (20) | - | - | (50) | (20) |
| French companies | (204) | (160) | (2) | (2) | (206) | (162) |
| Canadian companies | (19) | (16) | (7) | (8) | (26) | (24) |
| Other | (21) | (11) | - | - | (21) | (11) |
| | **(334)** | **(250)** | **(75)** | **(81)** | **(409)** | **(331)** |

**(a)** No employee defined benefit plan individually exceeded 10% of the aggregate value of the obligations and net provision under these plans.

**(b)** 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 current regulations in relation to 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 20.2.1.).

### 21.2.4. Estimated future benefit payments and contributions

For 2024, hedge fund contributions and benefit payments by Vivendi to retirees are estimated at €33 million in respect of pensions, of which €15 million relates to pension funds and €7 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 ten years) are as follows:

| (in millions of euros) | Pension benefits | Post-retirement benefits |
|---|---|---|
| 2024 | 61 | 8 |
| 2025 | 49 | 8 |
| 2026 | 42 | 7 |
| 2027 | 41 | 7 |
| 2028 | 46 | 7 |
| 2029-2033 | 285 | 29 |

## NOTE 22. SHARE-BASED COMPENSATION PLANS

### 22.1. PLANS GRANTED BY VIVENDI SE

#### 22.1.1. Equity-settled instruments

Transactions relating to outstanding instruments made in 2022 and 2023 were as follows:

| | Performance shares |
|---|---|
| (in thousands) | Number of outstanding performance shares |
| **Balance as of December 31, 2021** | **3,760** |
| Granted | 1,900 |
| Issued | (1,376) |
| Cancelled | **(a)** (58) |
| **Balance as of December 31, 2022** | **4,226** |
| Granted | 1,915 |
| Issued | (1,434) |
| Cancelled | **(a)** (97) |
| Adjusted | **(b)** 57 |
| **Balance as of December 31, 2023** | **(c) 4,667** |
| **Rights acquired as of December 31, 2023** | **897** |

**(a)** At its meeting held on March 8, 2023, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2020, 2021 and 2022 under the performance share plans granted in 2020. The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant. As a reminder, at its meeting held on March 9, 2022, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board approved the achievement level of objectives set for the cumulative fiscal years 2019, 2020 and 2021 under the performance share plans granted in 2019. The Supervisory Board decided to set the final vesting rate of these performance shares at 100% of the initial grant.

In addition, 96,523 rights in their vesting period were cancelled in 2023 due to the termination of employment of certain beneficiaries, compared to 57,562 rights cancelled in 2022.

**(b)** On November 13, 2023, Vivendi's Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 by deduction from the available share of the legal reserve. This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.

**(c)** The weighted-average remaining period prior to the delivery of performance shares was 2.0 years.

As a reminder, in 2022, all the stock options outstanding (52 thousand) were either exercised or expired.

#### Performance share plan

On March 8, 2023, Vivendi SE granted 1,915 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. On July 28, 2022, Vivendi SE granted 1,900 thousand performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board.

As of March 8, 2023, the share price was €9.75 and the expected dividend yield was 2.56% (compared to €10.06 and 2.49% as of July 28, 2022, respectively). The fair value of each granted performance share was estimated at €8.60, corresponding to an aggregate fair value of the plan of €16 million (compared to €8.76, corresponding to an aggregate fair value of the plan of €17 million as of July 28, 2022).

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). The compensation cost is recognized on a straight-line basis over the vesting period. In addition, certain employees not resident in France receive their performance shares only at the end of a five-year period according to local tax regulations. The accounting methods that are applied to estimate and recognize the value of these granted plans are described in Note 1.3.11.

Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%, compared to 70% for the plan granted on July 28, 2022), broken down as follows:
  - adjusted net income per share (50%, compared to 40% for the plan granted on July 28, 2022),
  - group's cash flow from operations after interest and income tax paid – CFAIT (20%),
  - group's reduction in Vivendi's carbon footprint (10%), and
- external indicators (with a weighting of 20%, compared to 30% for the plan granted on July 28, 2022) measured against changes in Vivendi's share price compared to the STOXX® Europe Media index (10%, compared to 20% for the plan granted on July 28, 2022) and to the CAC 40 index (10%).

In 2023, the charge recognized with respect to all performance share plans granted by Vivendi SE amounted to €11 million compared to €12 million in 2022.

#### 22.1.2. Employee stock purchase and leveraged plans

On July 20, 2023, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 24, 2023 (please refer to Note 15.2).

As a reminder, on July 26, 2022, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan and leveraged plan reserved for employees, retirees and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings of April 20, 2020 and April 15, 2019.

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.

The main applied valuation assumptions were as follows:

| | 2023 | 2022 |
|---|---|---|
| Grant date | June 15 | June 20 |
| *Data at grant date:* | | |
| Share price (in euros) | 8.26 | 10,47 |
| Expected dividend yield | 3.03% | 2.39% |
| Risk-free interest rate | 2.92% | 1.82% |
| 5-year interest rate | 5.64% | 3.66% |

Under the employee stock purchase plan (ESPP), 1,597 thousand shares were acquired in 2023 through a company mutual fund *(fonds commun de placement d'entreprise)* at a price per share of €8.171, compared to 1,394 thousand shares acquired in 2022 at a price per share of €9.298. In 2023, no expenses were recorded in respect of the employee stock purchase plan, compared to €0.3 million in 2022 (excluding Editis, which was classified as a discontinued operation in accordance with IFRS 5).

Under the leveraged plan, 7,000 thousand shares were acquired in 2022 through a company mutual fund at a price per share of €9.298. The leveraged plan entitled employees, retirees and corporate officers, who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (as calculated pursuant to the terms and conditions of the plan) corresponding to 10 shares for each acquired share. This transaction was hedged by a financial institution mandated by Vivendi. In 2022, the charge recognized under the leveraged plan amounted to €1.2 million (excluding Editis, which was classified as a discontinued operation in accordance with IFRS 5).

### 22.2. DAILYMOTION'S LONG-TERM INCENTIVE PLAN

Certain corporate officers of Dailymotion, including Maxime Saada (a member of the Vivendi's Management Board as from June 24, 2022, Chairman of the Management Board of Canal+ Group and Chief Executive Officer of Dailymotion), benefited from a long-term incentive plan due to expire on June 30, 2026, which is tied to the growth of Dailymotion's enterprise value compared to its acquisition price as of June 30, 2015, as such value would result from the sale of at least 10% of the company's share capital or based upon an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation with respect to the incentive plan would be calculated based on a percentage of such increase, depending on the beneficiary. In accordance with IFRS 2, a charge representative of this compensation must be estimated and recognized at each fiscal year end until the payment date.

## NOTE 23. BORROWINGS AND OTHER FINANCIAL LIABILITIES AND FINANCIAL RISK MANAGEMENT

| | | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|---|
| (in millions of euros) | Note | Total | Long-term | Short-term | Total | Long-term | Short-term |
| Bonds | 23.2 | 4,050 | 1,900 | **(a)** 2,150 | 3,350 | 2,750 | 600 |
| Bank credit facilities | 23.3 | 14 | - | 14 | 18 | - | 18 |
| Short-term marketable securities | | 561 | - | 561 | - | - | - |
| Schuldschein loan documentation | | **(a)** 226 | 35 | 191 | na | na | na |
| Bank overdrafts | | 63 | - | 63 | 5 | - | 5 |
| Accrued interest to be paid | | 19 | - | 19 | 12 | - | 12 |
| Cumulative effect of amortized cost | 23.1 | (7) | (6) | (1) | (9) | (9) | - |
| Other | | 98 | 19 | 79 | 18 | 14 | 4 |
| **Borrowings at amortized cost** | | **5,024** | **1,948** | **3,076** | **3,394** | **2,755** | **639** |
| Commitments to purchase non-controlling interests | | 1,015 | 271 | **(b)** 744 | 235 | 196 | 39 |
| Derivative financial instruments | | 24 | 14 | 10 | 60 | 2 | 58 |
| **Borrowings and other financial liabilities** | | **6,063** | **2,233** | **3,830** | **3,689** | **2,953** | **736** |
| Lease liabilities | 14.2 | 3,068 | 2,498 | 570 | 739 | 622 | 117 |
| **Total** | | **9,131** | **4,731** | **4,400** | **4,428** | **3,575** | **853** |

na: not applicable.

**(a)** On November 21, 2023, Vivendi SE's takeover of Lagardère SA triggered the change of control clauses included in Lagardère SA bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds (nominal amount of €1,300 million; please refer to Note 23.2.) and Schuldschein loans (nominal amount of €253 million). On December 27, 2023, €27 million of the Schuldschein loans were repaid, following the triggering of the change of control clauses. As of December 31, 2023, the outstanding balance of the Schuldschein loans amounted to €226 million, of which €191 million were due in June 2024 and €35 million were due in June 2026. On January 12, 2024, €1,203 million of the Lagardère SA bonds were redeemed, following the expiry of the early redemption period. At that date, the outstanding balance of the Lagardère SA bonds amounted to €97 million, of which €40 million is due in June 2024, €49 million is due in October 2026 and €8 million is due in October 2027. On December 12, 2023, in order to facilitate the redemption resulting from the triggering of the change of control clauses, Vivendi SE entered into a loan agreement with Lagardère SA for drawing rights up to €1,900 million (maturing on March 31, 2025). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

**(b)** Includes Lagardère share transfer rights. As a reminder, as part of the public tender offer on Lagardère, Vivendi granted 31,139,281 share transfer rights, exercisable at any time until June 15, 2024, at a unit price of €24.10. As of December 31, 2023, 27,683,985 Lagardère share transfer rights were exercisable, representing a financial liability of €667 million (please refer to Note 2.2.).

### 23.1. FAIR MARKET VALUE OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

| | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Carrying amount | Fair market value | *Level (a)* | Carrying amount | Fair market value | *Level (a)* |
| Nominal value of borrowings | 5,021 | | | 3,403 | | |
| Cumulative effect of amortized cost | (7) | | | (9) | | |
| Derivative financial instruments in liabilities | 10 | | | - | | |
| **Borrowings at amortized cost** | **5,024** | **4,933** | ***na*** | **3,394** | **3,158** | ***na*** |
| Commitments to purchase non-controlling interests | 1,015 | 1,015 | *3* | 235 | 235 | *3* |
| Derivative financial instruments | 24 | 24 | *2* | 60 | 60 | *2-3* |
| **Borrowings and other financial liabilities** | **6,063** | **5,972** | | **3,689** | **3,453** | |

na: not applicable.

**(a)** The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1.

### 23.2. BONDS

| | Interest rate (%) | | | | |
|---|---|---|---|---|---|
| (in millions of euros) | nominal | effective | Maturity | 12/31/2023 | 12/31/2022 |
| **Bonds issued by Vivendi SE** | | | | | |
| €700 million (June 2019) | 0.625% | 0.67% | June 2025 | 700 | 700 |
| €700 million (June 2019) | 1.125% | 1.27% | December 2028 | 700 | 700 |
| €850 million (September 2017) | 0.875% | 0.99% | September 2024 | 850 | 850 |
| €600 million (November 2016) | 1.125% | 1.18% | November 2023 | **(a)** - | 600 |
| €500 million (May 2016) | 1.875% | 1.93% | May 2026 | 500 | 500 |
| **Bonds issued by Lagardère SA** | | | | | |
| €500 million (October 2021) | 1.750% | 1.96% | October 2027 | **(b)** 500 | na |
| €500 million (October 2019) | 2.125% | 2.26% | October 2026 | **(b)** 500 | na |
| €300 million (June 2017) | 1.625% | 1.81% | June 2024 | **(b)** 300 | na |
| **Nominal value of bonds** | | | | **4,050** | **3,350** |

na: not applicable.

**(a)** On November 24, 2023, Vivendi SE redeemed this bond in full.

**(b)** On January 12, 2024, the triggering of the change of control clauses included the relevant bond documentation resulted in the early redemption of bonds for €1,203 million (please refer to above).

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control **(1)** that would apply if the long-term rating of Vivendi SE was to be downgraded below grade status Baa3 as a result of such event.

**(1)** Bolloré Group was carved out of the change-of-control provision under the bonds.

### 23.3. BANK CREDIT FACILITIES

#### Vivendi SE

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027.

These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing.

As of December 31, 2023, €2.3 billion of Vivendi SE's credit facilities were available.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €1.7 billion of Vivendi SE's credit facilities were available, taking into account the outstanding short-term marketable securities issued as of that date for €585 million.

#### Lagardère SA

Lagardère SA has a syndicated credit facility for €982 million maturing in April 2025, €421 million of this credit facility was available as of December 31, 2023, taking into account the short-term marketable securities issued for €561 million.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €472 million of Lagardère SA's credit facilities were available, taking into account the outstanding short-term marketable securities issued as of that date for €510 million.

#### Havas SA

Havas SA has committed credit facilities, undrawn as of December 31, 2023, granted by leading banks for an aggregate amount of €510 million, of which €80 million matures in 2025, €30 million matures in 2026, €100 million matures in 2027 and €300 million matures in 2028. These credit facilities are not subject to any financial covenant.

These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), €425 million of Havas SA's facilities were available, taking into account the short-term marketable securities issued for €85 million.

#### Vivendi group

As of December 31, 2023, €3.2 billion of the Vivendi group's committed credit facilities were available.

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), nearly €2.6 billion of the Vivendi group's credit facilities were available, taking into account the short-term marketable securities issued for €1.2 billion.

### 23.4. BORROWINGS BY MATURITY

| (in millions of euros) | 12/31/2023 | | 12/31/2022 | |
|---|---|---|---|---|
| **Maturity** | | | | |
| <1 year (**a**) | 3,070 | *61%* | 640 | *19%* |
| Between 1 and 2 years | 709 | *14%* | 860 | *25%* |
| Between 2 and 3 years | 537 | *11%* | 701 | *20%* |
| Between 3 and 4 years | 2 | - | 501 | *15%* |
| Between 4 and 5 years | 701 | *14%* | 1 | - |
| >5 years | 2 | - | 700 | *21%* |
| **Nominal value of borrowings** | **5,021** | ***100%*** | **3,403** | ***100%*** |

**(a)** Mainly includes Lagardère SA's bonds for €1,300 million, of which €1,203 million redeemed on January 12, 2024 (please refer to above), as well as Vivendi SE's bond maturing in September 2024 for €850 million. As of December 31, 2022, this mainly included Vivendi SE's bond redeemed on November 24, 2023 for €600 million.

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 2.8 years (compared to 4.1 years as of December 31, 2022).

As of December 31, 2023, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €6,151 million (compared to €3,797 million as of December 31, 2022) with a carrying amount of €6,063 million (compared to €3,689 million as of December 31, 2022) and are set out in the group's contractual minimum future payments schedule in Note 26.1.

### 23.5. INTEREST RATE RISK MANAGEMENT

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, Vivendi uses interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of December 31, 2023, the nominal value of borrowings at fixed interest rate amounted to €4,772 million (compared to €3,371 million as of December 31, 2022) and the nominal value of borrowings at floating interest rate amounted to €249 million (compared to €32 million as of December 31, 2022).

As of December 31, 2023, and 2022, Vivendi had not entered into any interest rate swaps.

### 23.6. FOREIGN CURRENCY RISK MANAGEMENT

#### Breakdown by currency

| (in millions of euros) | 12/31/2023 | | 12/31/2022 | |
|---|---|---|---|---|
| Euro – EUR | 4,883 | *97%* | 3,375 | *99%* |
| US dollar – USD | 55 | *1%* | - | - |
| Other | 83 | *2%* | 28 | *1%* |
| **Nominal value of borrowings before hedging** | **5,021** | ***100%*** | **3,403** | ***100%*** |
| *Currency swaps USD* | *698* | | *890* | |
| *Other currency swaps* | *(262)* | | *207* | |
| ***Net total of hedging instruments (a)*** | ***436*** | | ***1,097*** | |
| Euro – EUR | 5,319 | *106%* | 4,472 | *131%* |
| US dollar – USD | (643) | *-13%* | (890) | *-26%* |
| Other | 345 | *7%* | (179) | *-5%* |
| **Nominal value of borrowings after hedging** | **5,021** | ***100%*** | **3,403** | ***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, excluding Havas and Lagardère which manages this risk at its level. 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 editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures (e.g., set-top boxes), 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. 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, 2023 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:

### Breakdown by currency

| | 12/31/2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Notional amounts | | | | | Fair value | |
| (in millions of euros) | Total | USD | PLN | GBP | Other | Assets | Liabilities |
| Sales against the euro | (1,324) | (749) | (151) | (82) | (342) | 13 | 14 |
| Purchases against the euro | 1,772 | 1,419 | 133 | 98 | 122 | 13 | 18 |
| Other | - | (13) | (7) | 8 | 12 | 1 | 1 |
| | **448** | **657** | **(25)** | **24** | **(208)** | **27** | **33** |

| | 12/31/2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Notional amounts | | | | | Fair value | |
| (in millions of euros) | Total | USD | PLN | GBP | Other | Assets | Liabilities |
| Sales against the euro | (275) | (97) | (35) | (9) | (134) | 5 | 2 |
| Purchases against the euro | 1,340 | 932 | 114 | 188 | 106 | 33 | 11 |
| Other | - | 24 | (18) | (1) | (5) | 1 | 1 |
| | **1,065** | **859** | **61** | **178** | **(33)** | **39** | **14** |

### Breakdown by accounting category

| | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|
| | Notional amounts | Fair value | | Notional amounts | Fair value | |
| (in millions of euros) | | Assets | Liabilities | | Assets | Liabilities |
| Fair value hedge | 545 | 25 | 20 | 840 | 2 | 3 |
| Economic hedge | 95 | 1 | - | 180 | 1 | - |
| Cash flow hedge | 44 | 1 | 5 | 45 | 36 | 11 |
| Net investment hedge | (236) | - | 8 | - | - | - |
| | **448** | **27** | **33** | **1,065** | **39** | **14** |

## 23.7. DERIVATIVE FINANCIAL INSTRUMENTS

### Value on the Statement of Financial Position

| | | 12/31/2023 | | 12/31/2022 | |
|---|---|---|---|---|---|
| (in millions of euros) | Note | Assets | Liabilities | Assets | Liabilities |
| Interest rate risk management | 23.5 | - | - | - | - |
| Foreign currency risk management | 23.6 | 27 | 33 | 39 | 14 |
| Other | | - | - | - | 46 |
| **Derivative financial instruments** | | **27** | **33** | **39** | **60** |
| Deduction of current derivative financial instruments | | (26) | (17) | (7) | (58) |
| **Non-current derivative financial instruments** | | **1** | **16** | **32** | **2** |

### Unrealized gains and losses recognized directly in equity

| | Cash Flow Hedge | | | |
|---|---|---|---|---|
| (in millions of euros) | Interest rate risk management | Foreign currency risk management | Net Investment hedge | Total |
| **Balance as of December 31, 2021** | **-** | **(1)** | **(2)** | **(3)** |
| Charges and income directly recognized in equity | - | - | - | - |
| Items to be reclassified as profit or loss | - | - | - | - |
| **Balance as of December 31, 2022** | **-** | **(1)** | **(2)** | **(3)** |
| Charges and income directly recognized in equity | - | 3 | - | 3 |
| Items to be reclassified as profit or loss | - | - | - | - |
| Tax effect | - | (1) | - | (1) |
| **Balance as of December 31, 2023** | **-** | **1** | **(2)** | **(1)** |

## 23.8. CREDIT RATINGS

As of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023), Vivendi SE's credit rating was as follows:

| Rating agency | Type of debt | Rating | |
|---|---|---|---|
| Moody's | Long-term senior unsecured debt | Baa2 | Stable outlook **(1)** |

**(1)** The objective is to maintain an Adjusted Financial Net Debt to EBITDA ratio below 2.5. "Adjusted Financial Net Debt" relates to Financial Net Debt adjusted for financial liabilities related to leases in accordance with IFRS 16.

## NOTE 24. CONSOLIDATED CASH FLOW STATEMENT

### 24.1. ADJUSTMENTS

| | | Year ended December 31 | |
|---|---|---|---|
| (in millions of euros) | Note | 2023 | 2022 |
| **Items related to operating activities with no cash impact** | | | |
| Amortization and depreciation of intangible and tangible assets | 4 | 639 | 597 |
| Change in provision, net | | (90) | (63) |
| Other non-cash items from EBIT | | 3 | (1) |
| **Other** | | | |
| Income from equity affiliates - operational | | (218) | (239) |
| Proceeds from sales of property, plant, equipment and intangible assets | | 6 | 4 |
| **Adjustments** | | **340** | **298** |

### 24.2. INVESTING AND FINANCING ACTIVITIES WITH NO CASH IMPACT

In 2023 and 2022, there were no significant investing and financing activities without a cash impact.

## NOTE 25. RELATED PARTIES

Vivendi's related parties are corporate officers, members of Vivendi's 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;
- minority shareholders exercising a significant influence over the group's subsidiaries; and
- Bolloré Group's related parties, since Vivendi has been fully consolidated by Bolloré Group from April 26, 2017.

### 25.1. CORPORATE OFFICERS

#### Supervisory Board

The Supervisory Board currently comprises 13 members, including an employee shareholder representative and two employee representatives. It is made up of seven women and six independent members, i.e., a ratio of 55%, out of eleven members excluding the two employee representatives. In 2023 and 2022, the composition of the Supervisory Board changed as follows:

- at its meeting held on September 21, 2023, the Supervisory Board noted the appointment by the European Company Committee of Ms. Lucie Strnadova as a Supervisory Board member representing employees, for a period of three years from September 23, 2023 until September 22, 2026;

  The Supervisory Board also noted the renewal by the Social and Economic Committee of Mr. Paulo Cardoso, whose mandate expired on October 18, 2023, as a Supervisory Board member representing employees, for a period of three years from October 19, 2023 until October 18, 2026;
- on April 24, 2023, Vivendi SE's General Shareholders' Meeting appointed Mr. Sébastien Bolloré as a Supervisory Board member for a four-year term, and renewed the term of office of Mr. Cyrille Bolloré as member of the Supervisory Board for a four-year term. On that same date, Mr. Dominique Delport's term as a member of the Supervisory Board expired; and
- on April 25, 2022, Vivendi SE's General Shareholders' Meeting appointed Ms. Maud Fontenoy as a Supervisory Board member for a four-year term, and renewed the terms of office of Mr. Philippe Bénacin, Ms. Cathia Lawson-Hall, Ms. Michèle Reiser and Ms. Katie Stanton as Supervisory Board members. On that same date, Ms. Aliza Jabès' term as a member of the Supervisory Board expired.

With respect to fiscal year 2023, the gross compensation of Mr. Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €400,000 (unchanged from 2022), to which his remuneration paid in accordance with Article L. 225-83 of the French Commercial Code *(Code de commerce)* (formerly called "attendance fees") in the amount of €60,000 (unchanged from 2022) was added.

In addition, in his capacity as Chairman and Chief Executive Officer of Havas, a Vivendi subsidiary, Mr. Yannick Bolloré received compensation, as well as benefits in kind, totalling a gross amount of €3,125,128 in 2023 (including a gross payment of €105,000 corresponding to €7 for each of the 15,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan, and a gross variable component of €1,500,000 paid in 2023 with respect to fiscal year 2022), compared to €3,188,197 in 2022 (including a gross payment of €500,000 with respect to fiscal year 2022, a payment of €126,000 corresponding to €7 for each of the 18,000 Vivendi SE performance shares acquired in 2022 under the 2019 performance share plan, and a gross variable component of €1,050,000 paid in 2022 with respect to fiscal year 2021). On March 8, 2023, in his capacity as Chairman and Chief Executive Officer of Havas, Mr. Yannick Bolloré was granted 65,000 Vivendi performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria as described in Note 22.1.1. As a reminder, on July 28, 2022, he was granted 65,000 Vivendi SE performance shares (with a book value of €8.76 per share).

With respect to fiscal year 2023, the aggregate gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was €1,270,000 (compared to €1,275,000 with respect to fiscal year 2022).

#### Management Board

The Management Board comprises six members.

As a reminder, on May 19, 2022, the Supervisory Board, upon the recommendation of the Corporate Governance Nominations and Remuneration Committee, decided to renew or appoint the following persons as members of the Management Board for a four-year term starting June 24, 2022, i.e., until June 23, 2026:

- Arnaud de Puyfontaine, Chairman of the Management Board;
- Frédéric Crépin, Vivendi's Group General Counsel;
- François Laroze, Vivendi's Chief Financial Officer;
- Claire Léost, President of Prisma Media;
- Céline Merle-Béral, Vivendi's Chief of Human Resources Strategy and Corporate Culture; and
- Maxime Saada, Chairman of the Management Board of Canal+ Group and Chairman and Chief Executive Officer of Dailymotion.

The compensation of Arnaud de Puyfontaine as Chairman of the Management Board remains unchanged. Members of the Management Board each have an employment contract relating to their functions within the group. They are not entitled to any severance pay in respect of their corporate office.

In 2023, the gross compensation paid by the Vivendi group to the Management Board members amounted to €12.1 million (compared to €17.4 million paid in 2022, pro rata the duration of their term of office). This amount included:

- fixed compensation of €4.0 million (compared to €5.5 million in 2022);
- variable compensation of €2.9 million paid in 2023 with respect to fiscal year 2022 (compared to €5.6 million paid in 2022 with respect to fiscal year 2021);
- cash payment for non-eligibility of 2019 and 2020 performance share rights for the special distribution of 59.87% of Universal Music Group's share capital for €0.8 million in 2023 (€4.7 million in 2022 given that no performance shares had been granted in respect of fiscal year 2021);
- other compensation paid or allocated by controlled subsidiaries; and
- benefits in kind.

The charge recorded by Vivendi with respect to equity-settled share-based compensation plans granted to the members of the Management Board and to the executive management amounted to €1.4 million (compared to €1.6 million in 2022, pro rata the duration of their term of office).

Ms. Claire Léost and Céline Merle-Béral, as well as Mr. Frédéric Crépin, François Laroze and Maxime Saada 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 2023, as approved at the General Shareholders' Meeting held on April 24, 2023, 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 Annual Report – 2022 Universal Registration Document.

On March 7, 2024 and March 8, 2023, 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 year 2023 and 2022. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and executive management amounted to €5.6 million in 2023 (compared to €4.9 million in 2022 pro rata the duration of their term of office). As of December 31, 2023, the aggregate net pension commitments in favor of the six Management Board members in office as of December 31, 2022 and the executive management under the group benefit supplemental pension plan amounted to €11.1 million as of December 31, 2023 (compared to €12.5 million as of December 31, 2022). 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 Annual Report – 2023 Universal Registration Document.

The Chairman of the Management Board, Mr. Arnaud de Puyfontaine, waived his rights under his employment contract. In accordance with the resolutions approved at the General Shareholders' Meeting held on April 17, 2015, he is entitled to severance compensation upon an involuntary termination of employment, subject to the satisfaction of performance conditions and a cap of eighteen months' worth of compensation (fixed + target bonus).

At its meeting held on February 14, 2019, 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, prorata to his presence within the group during the vesting period, subject to the satisfaction of the related performance criteria.

On March 8, 2023, the Chairman of the Management Board was granted 65,000 Vivendi SE performance shares (with a book value of €8.60 per share), subject to the satisfaction of certain performance criteria, as described in Note 22.1.1. Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 24, 2023. As a reminder, on July 28, 2022, 65,000 Vivendi SE performance shares were granted (with a book value of €8.76 per share). 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 25, 2022.

The report on corporate governance is included in Chapter 4 of the Annual Report – 2023 Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2023. This chapter will also contain details of the fixed and variable components of their compensation and the benefits in any kind paid or attributed to them in fiscal year 2023.

**Other executive management**

On April 14, 2023, Mr. Vincent Bolloré chose not to seek the renewal of his term of office as a non-voting member (*censeur*) of the Supervisory Board, which expired on that same date. As a reminder, at its meeting held on April 15, 2019, following the General Shareholders' Meeting held on that same date, and upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board unanimously appointed Mr. Vincent Bolloré as a non-voting board member *(censeur)* for a four-year term and as Advisor to the Chairman of Vivendi's Management Board. As a non-voting board member (*censeur*), Mr. Vincent Bolloré received no compensation.

Pursuant to his employment contract as Advisor to the Chairman of Vivendi's Management Board, Mr. Vincent Bolloré received a compensation, as well as benefits in kind, totalling a gross amount of €1,548,372 in 2023 (including a gross payment of €140,000 corresponding to €7 for each of the 20,000 Vivendi SE performance shares acquired in 2023 under the 2020 plan and a gross variable component of €637,500 paid in 2023 with respect to fiscal year 2022), compared to €1,370,851.80 in 2022 (including a gross variable portion of €600,000 paid in 2022 with respect to fiscal year 2021). In 2023 and 2022, the Advisor to the Chairman of Vivendi's Management Board, was not granted anyVivendi SE performance shares.

## 25.2. BOLLORÉ GROUP – COMPAGNIE DE L'ODET

Following Vivendi's General Shareholders' Meeting held on April 25, 2017, based on the analysis conducted by Bolloré Group of certain facts and circumstances that indicate its ability to direct the relevant activities of Vivendi, Bolloré Group determined that the conditions of control within the meaning of IFRS 10 were fulfilled. The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017.

As of December 31, 2022, through Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Mr. Vincent Bolloré, directly and indirectly, held 326,575,048 Vivendi SE shares bearing 335,168,809 voting rights, i.e., 29.46% of Vivendi SE's share capital and 29.43% of its gross voting rights.

On April 27, 2023, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2022, Bolloré Group received a dividend of €82 million (compared to an unchanged dividend amount with respect to fiscal year 2021, paid in 2022).

As of December 31, 2023, through the companies Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Vincent Bolloré directly and indirectly held 307,960,865 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

### 25.2.1. Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odet

In compliance with Article L. 511-7 of the French Monetary and Financial Code, Vivendi SE entered into intra-group cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odet on October 26, 2021, to optimize their investment and financing capacities. As of December 31, 2023, the outstanding amount of the advances made under these agreements, repayable upon first request by Vivendi SE, was €10 million for Bolloré SE (compared to €400 million as of December 31, 2022) and €10 million for Compagnie de l'Odet (compared to €100 million as of December 31, 2022).

### 25.2.2. Regulated related-party agreement between Vivendi SE and Compagnie de l'Odet regarding Mediaset and Fininvest

On May 4, 2021, Vivendi SE and Compagnie de l'Odet entered into an agreement in the context of settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Compagnie de l'Odet, acting on its own behalf and on behalf of its subsidiaries, together with Vivendi SE, enter into a five-year standstill commitment regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any other company holding more than 3% of either of these companies. This commitment also included divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

Compagnie de l'Odet, alongside with Vivendi SE, agreed to comply with the aforementioned standstill commitment for a five-year period. In return, Vivendi SE agreed to be responsible, without limitation as to amount or duration, for all the consequences, damages, expenses and costs that Compagnie de l'Odet or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under this standstill commitment, without Compagnie de l'Odet losing control over any litigation to which it may be subject.

After several years of legal proceedings, the execution of this agreement between Vivendi SE and Compagnie de l'Odet on May 4, 2021, enables Compagnie de l'Odet to give the requested commitment and satisfy a necessary condition to the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published as provided for under Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

### 25.2.3. Regulated related-party agreements between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille regarding Universal Music Group (UMG)

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG's shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this effect, as from the date of admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odet and Compagnie de Cornouaille are committed to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a two-year period expiring on the date of UMG's annual general shareholders' meeting 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 the parties together hold 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 hold approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status as a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority *(Autoriteit Financiële Markten)* on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares.

As Compagnie de l'Odet indirectly (through Compagnie de Cornouaille) holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odet are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or members of its Management Board as at the date of the conclusion of these agreements (Gilles Alix and Cédric de Bailliencourt) **(2)**, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille and the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

**(1)** The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (https://investors.universalmusic.com).

**(2)** The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that led, on February 26, 2021, to the merger of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in accordance with Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

### 25.3. REGULATED RELATED-PARTY AGREEMENT BETWEEN VIVENDI SE AND LAGARDÈRE SA

As of December 31, 2023, Vivendi SE held 59.80% of Lagardère SA's share capital (compared to 57.66% as of December 31, 2022), please refer to Note 2.2.

On October 24, 2022, Vivendi SE filed a request for authorization to acquire control of Lagardère SA with the European Commission. The approval of the French Arcom *(Autorité de régulation de la communication audiovisuelle et numérique)* on the change in the indirect ownership of Lagardère's broadcasting subsidiaries was also sought by these subsidiaries following the result of Vivendi SE's public tender offer for all the Lagardère SA shares that it did not own, which was filed on February 21, 2022 with the French securities regulator *(Autorité des marchés financiers).*

To prepare the required regulatory notifications, Vivendi SE and Lagardère SA agreed to exchange certain information under the terms and conditions of a clean team, confidentiality and reciprocal cooperation agreement entered into on December 20, 2021.

Lagardère SA and Vivendi SE appointed an independent third party, whose fees and expenses were borne exclusively by Vivendi SE, to establish and manage each party's clean team so that it could receive any confidential information from the other party that was needed solely for the purpose of preparing the required regulatory notifications. This independent third party was responsible for the exchange of information under the supervision of the parties' external legal counsels.

Given that Mr. Arnaud de Puyfontaine is Chairman of Vivendi SE's Management Board and a director of Lagardère SA, in accordance with Article L. 225-86 of the French Commercial Code, Vivendi SE's Supervisory Board, at its meetings held on September 15 and November 18, 2021, following a review of the matter, authorized the execution of this clean team, confidentiality and cooperation agreement.

This agreement enabled the parties to prepare the above-mentioned required regulatory notifications, while limiting the exchange of information to what is strictly necessary, in compliance with applicable regulations and appropriate safeguards.

Information on this agreement was published pursuant to Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, this agreement was approved at Vivendi SE's General Shareholders' Meeting on April 25, 2022.

Given the completion of the transaction between Vivendi and Lagardère, which was announced on November 21, 2023, this agreement is now terminated. The total cost of this agreement amounted to 22,608 gross euros in 2023 and will be submitted for approval by Vivendi SE Shareholders' Meeting to be held on April 29, 2024. As a reminder, the total cost of this agreement amounted to 147,444 gross euros in 2022 and was approved by Vivendi SE's Shareholders' Meeting on April 24, 2023.

### 25.4. LOAN AGREEMENT BETWEEN VIVENDI SE AND LAGARDÈRE SA

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). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million. At that date, the undrawn balance therefore amounted to €380 million.

### 25.5. OTHER RELATED-PARTY TRANSACTIONS

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily, Universal Music Group and MultiChoice Group: please refer to Note 15) and companies in which Vivendi's corporate officers or their close relatives hold significant voting rights. They notably include Bolloré Group and its subsidiaries, either directly or indirectly controlled by Mr. Vincent Bolloré, an executive manager at Vivendi, and Mr. Vincent Bolloré's family. Moreover, as Bolloré Group has fully consolidated Vivendi since April 26, 2017, Vivendi's related parties also include the Bolloré Group's related parties.

In addition, certain Vivendi subsidiaries maintain business relationships, on an arm's length basis involving immaterial amounts, with Interparfums (controlled by Mr. Philippe Bénacin, Vice Chairman of Vivendi's Supervisory Board) and Groupe Dassault (of which Mr. Laurent Dassault, a member of Vivendi's Supervisory Board, is a corporate officer).

| (in millions of euros) | 12/31/2023 | 12/31/2022 |
|---|---|---|
| **Assets** | | |
| **Non-current financial assets** | **2** | **2** |
| **Trade accounts receivable and other** | **16** | **(a) 14** |
| *Of which Bolloré Group* | *4* | *5* |
| *Universal Music Group* | *1* | *1* |
| *Lagardère* | *na* | *-* |
| *MultiChoice Group* | *2* | *2* |
| **Other current financial assets** | **20** | **500** |
| *Of which Bolloré SE current account* | *10* | *400* |
| *Compagnie de l'Odet current account* | *10* | *100* |
| **Liabilities** | | |
| **Trade accounts payable and other** | **21** | **22** |
| *Of which Bolloré Group* | *10* | *13* |
| *Universal Music Group* | *1* | *2* |
| *Lagardère* | *na* | *4* |
| *MultiChoice Group* | *-* | *-* |
| **Off-balance sheet contractual obligations, net** | **5** | **4** |

| | Year ended December 31 | |
|---|---|---|
| (in millions of euros) | 2023 | 2022 |
| **Statement of earnings** | | |
| **Operating income** | **46** | **(a) 66** |
| *Of which Bolloré Group* | *4* | *5* |
| *Universal Music Group* | *-* | *2* |
| *Lagardère* | *2* | *2* |
| *MultiChoice Group* | *5* | *6* |
| *Banijay Group Holding* **(b)** | *na* | *-* |
| *Telecom Italia* **(c)** | *na* | *12* |
| *Other (Interparfums, Groupe Dassault)* **(d)** | *2* | *1* |
| **Operating expenses** | **(93)** | **(a) (118)** |
| *Of which Bolloré Group* | *(24)* | *(31)* |
| *Universal Music Group* | *(4)* | *(5)* |
| *Lagardère* | *(4)* | *(1)* |
| *MultiChoice Group* | *(33)* | *(32)* |
| *Banijay Group Holding* **(b)** | *na* | *(26)* |
| *Telecom Italia* **(c)** | *na* | *-* |
| *Other (Interparfums, Groupe Dassault)* **(d)** | *-* | *-* |

na: not applicable.

**(a)** 2022 data regarding MultiChoice Group has been restated to conform to the presentation methodology approved in 2023.

**(b)** As a reminder, on June 30, 2022, Vivendi ceased to account for Banijay Group Holding under the equity method following the contribution of Vivendi's interest in this entity to FL Entertainment. FL Entertainment is not considered a related party to Vivendi.

**(c)** As a reminder, as of December 31, 2022, Vivendi ceased to account for Telecom Italia under the equity method. As a result, Telecom Italia is no longer considered a related party of Vivendi. In 2022, certain Vivendi subsidiaries rendered operating services to Telecom Italia and its subsidiaries, on an arm's-length basis.

**(d)** Certain Vivendi subsidiaries maintain business relationships, on an arm's length basis for immaterial amounts, with Interparfums and Groupe Dassault. As a reminder, the European Commission approved Groupe Figaro as a suitable purchaser of the *Gala* magazine (owned by Prisma Media) on November 14, 2023. Vivendi completed the sale of Gala to Groupe Figaro on November 21, 2023. For a maximum period of 18 months from this date, Prisma Media will provide transitional services to enable Groupe Figaro to progressively become independent in operating *Gala* magazine.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE - *Groupement d'intérêt économique)* Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €2.0 million (compared to €3.1 million as of December 31, 2022) and payables for €2.1 million as of December 31, 2023 (compared to €3.1 million as of December 31, 2022). In addition, on that same date, Havas acquired a 2% interest in this GIE. The charge recognized with respect to the use of the GIE's services by the Vivendi group amounted to €5 million in 2023 (compared to €2.9 million in 2022).

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 Section 1.2.11.6. of Chapter 4 of the Annual Report – 2023 Universal Registration Document.

## NOTE 26. CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

Vivendi's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the group's business operations, such as content commitments (please refer to Note 11.2.), 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: undrawn confirmed bank credit facilities as well as the management of interest rate, foreign currency and liquidity risks (please refer to Note 23.3.); and
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 27).

### 26.1. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

| | | Minimum future payments as of 12/31/2023 | | | | |
|---|---|---|---|---|---|---|
| | | | Due in | | | Total minimum future payments as of 12/31/2022 |
| (in millions of euros) | Note | Total | 2024 | 2025-2028 | After 2028 | |
| Borrowings and other financial liabilities | | 6,151 | 3,857 | 2,191 | 103 | 3,797 |
| Lease liabilities | | 3,068 | 570 | 1,715 | 783 | 739 |
| Content liabilities | 11.2 | 1,008 | 1,008 | - | - | 718 |
| **Consolidated statement of financial position items** | | **10,227** | **5,435** | **3,906** | **886** | **5,254** |
| Contractual content commitments | 11.2 | 5,649 | 1,848 | 3,658 | 143 | 6,723 |
| Commercial commitments | | 761 | 204 | 459 | 98 | 633 |
| **Net commitments not recorded in the consolidated statement of financial position** | | **6,410** | **2,052** | **4,117** | **241** | **7,357** |
| **Total** | | **16,637** | **7,487** | **8,023** | **1,127** | **12,610** |

### Off-balance sheet commercial commitments

| (in millions of euros) | Minimum future payments as of 12/31/2023 | | | | Total minimum future payments as of 12/31/2022 |
|---|---|---|---|---|---|
| | | Due in | | | |
| | Total | 2024 | 2025-2028 | After 2028 | |
| Satellite transponders | 450 | 95 | 275 | 80 | 446 |
| Investment commitments | 122 | 62 | 60 | - | 160 |
| Other | 445 | 221 | 202 | 22 | 479 |
| **Given commitments** | **1,017** | **378** | **537** | **102** | **1,085** |
| Satellite transponders | (97) | (32) | (61) | (4) | (102) |
| Other **(a)** | (159) | (142) | (17) | - | (350) |
| **Received commitments** | **(256)** | **(174)** | **(78)** | **(4)** | **(452)** |
| **Net total** | **761** | **204** | **459** | **98** | **633** |

**(a)** Includes minimum guarantees to be received by the group pursuant to distribution agreements entered into with third parties, notably Internet Service Providers and other digital platforms.

In addition, Canal+ Group and the main telecom operators in France entered into distribution agreements for Canal channels. The variable amounts of these commitments, which are based on the number of subscribers, cannot be reliably determined and are not reported in either the Statement of Financial Position or described in the commitments. They are recorded as an expense or income in the period in which they were incurred.

## 26.2. OTHER COMMITMENTS GIVEN OR RECEIVED RELATING TO OPERATIONS

Given commitments amounted in aggregate to €753 million (compared to €12 million as of December 31, 2022) an increase of €741 million, and mainly related to Lagardère, which has been consolidated by Vivendi from December 1, 2023. In addition, Vivendi and Havas have granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

As of December 31, 2023, received commitments amounted in aggregate to €66 million (compared to €6 million as of December 31, 2022) an increase of €60 million, and mainly related to Lagardère, which has been consolidated by Vivendi from December 1, 2023.

## 26.3. SHARE PURCHASE AND SALE COMMITMENTS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries granted or received put or call options on shares in equity affiliates and unconsolidated investments.

### Lagardère transfer rights

Please refer to Note 2.2.

### Purchase commitment in Viu

As of December 31, 2023, Canal+ Group had purchased an option to increase its ownership interest in Viu to 51% (please refer to Note 2.5.).

### MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced a global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment made on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% and will be free to retain or sell this interest at any time and at any price.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such shareholders' meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned (please refer to Note 16.1.).

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share. As a result, a second amendment to the agreements entered into on May 3, 2021 and July 22, 2021 was signed on November 7, 2023, which reflects the impact of this reverse stock split on the sale prices mentioned above.

As of December 31, 2023, no shares had been sold by Vivendi.

### 26.4. CONTINGENT ASSETS AND LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

| Ref. | Context | Main terms (nature and amount) | Expiry |
|---|---|---|---|
| | **Contingent liabilities** | | |
| | Sale of Ubisoft (October 2018) | Uncapped specific guarantees. | - |
| | Sale of GVT (May 2015) | Representations and guarantees, notably limited to specifically identified tax matters, capped at BRL 180 million. | - |
| (a) | Sale of Activision Blizzard (October 2013) | – Uncapped general guarantees; and | - |
| | | – Tax guarantees capped at $200 million, under certain circumstances. | - |
| | Divestiture of PTC shares (December 2010) | Commitments undertaken to end litigation over the share ownership of PTC: | |
| | | – Guarantees given to the Law Debenture Trust Company (LDTC), for an amount of up to 18.4% for the first €125 million, 46% between €125 million and €288 million, and 50% thereafter; and | 2023 |
| | | – Guarantee given to Poltel Investment's (Elektrim) judicial administrator. | - |
| | Sale of Editis to IMI | – Standard guarantees capped at a percentage of the purchase price; and<br>– Uncapped guarantee on EPAC litigation. | 2025 (except for specific dates) |
| | Other contingent liabilities | No additional impacts as of December 31, 2023 and 2022. | |
| | **Contingent assets** | | |
| | Acquisition of the companies that own and manage all Paddington intellectual property rights, except for the publishing rights (June 2016) | General and specific guarantees (including tax matters and intellectual property guarantees). | 2024 |
| | Canal+ Group's acquisition of Viu shares | Guarantees capped at the amount of the initial investment. Please refer to Note 2.5. | - |
| | Other contingent assets | Cumulated amount of €81 million (compared to €79 million as of December 31, 2022). | - |

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, ASA II LP, and Activision Blizzard undertook to indemnify each other against any losses resulting from any breach of their respective commitments. Such indemnification is unlimited as to time and amount.

In addition, Vivendi has agreed to indemnify Activision Blizzard with respect to any tax or other liabilities of Amber Holding Subsidiary Co. ("Amber"), the Vivendi subsidiary acquired by Activision Blizzard, relating to periods preceding the Closing Date. Such indemnification is unlimited as to time and amount. Tax attributes (mainly net operating loss) held by Amber and assumed by Activision Blizzard were estimated at more than $700 million, which represent a potential future tax benefit of approximately $245 million (on a 35% corporate tax basis). Vivendi agreed to indemnify Activision Blizzard, under certain circumstances, with respect to these tax attributes, subject to a cap of $200 million limited to fiscal years ending on or prior to December 31, 2016.

As a reminder, in connection with the creation of Activision Blizzard in July 2008, Activision and Vivendi entered into customary agreements for this type of transaction, including tax sharing and indemnity agreements.

Several guarantees given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain guarantees 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 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.

### 26.5. SHAREHOLDERS' AGREEMENTS

Under existing shareholders' agreements, Vivendi holds certain rights (e.g., pre-emptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies with minority share-holders. Conversely, Vivendi has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

Moreover, pursuant to other shareholders' agreements or the bylaws of other consolidated entities, equity affiliates or unconsolidated interests, Vivendi or its subsidiaries have given or received certain rights (pre-emptive and other rights) entitling them to maintain their rights as shareholder.

In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.

These shareholders' agreements are subject to confidentiality provisions.

### 26.6. COLLATERALS AND PLEDGES

As of December 31, 2023 and 2022, no material asset in Vivendi's State-ment of Financial Position was subject to a pledge or mortgage for the benefit of third parties.

## NOTE 27. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

The costs which may result from these Legal Proceedings are only recognized as provisions where they are likely to be incurred and where the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings. As of December 31, 2023, provisions recorded by Vivendi for all claims and litigation were €327 million, compared to €433 million as of December 31, 2022 (please refer to Note 20).

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous 12 months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023).

### LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024.

### California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023, which were subsequently postponed to June 3 and 4, 2024.

### European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is fully cooperating with this investigation.

### Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was opening a formal investigation into whether certain provisions of Law Decree No. 21 of March 15, 2012 on special powers of the Italian Government relative to the defense and national security sectors (Article 1) and to activities of strategic importance in the fields of energy, transport and communications (Article 2), had been respected by Telecom Italia and Vivendi. Vivendi considered the provisions of that decree inapplicable to Vivendi.

On September 28, 2017, the Presidency of the Council of Ministers declared that (i) the notification made by Vivendi under Article 1 of the aforementioned legislative decree as a precautionary measure was made late and (ii) Telecom Italia had not made a notification under Article 2 of the decree following a change of control over its assets which are of strategic importance in the fields of energy, transport and communications. Therefore, the Presidency of the Council of Ministers launched proceedings against Telecom Italia for failing to make the required notification under Article 2 of the same legislative decree. Vivendi and Telecom Italia appealed against this decision. On September 6, 2022, the Lazio Administrative Court dismissed Vivendi's appeal, and Vivendi appealed against this decision before the Italian Council of State. On July 5, 2023, the Italian Council of State dismissed Vivendi's appeal.

Additionally, and in the same context as the above-mentioned investigation, on September 13, 2017, the Consob declared that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia, formally challenging this position, appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Lazio Regional Administrative Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019 respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, the Consob appealed against this decision before the Italian Court of Cassation. On January 24, 2023, the Italian Court of Cassation dismissed the Consob's appeal, putting a definitive end to these proceedings.

### 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. The first court hearing has been scheduled for May 21, 2024.

### EPAC against Interforum and Editis

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties 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.

### Cameron Parish and the State of Louisianna against Texas Pacific Oil Company

In 2016, Cameron Parish and the State of Louisiana sued several oil companies, including Texas Pacific Oil Company (a former Seagram subsidiary, now owned by Vivendi). The companies were accused of conducting various oil and gas exploration and production activities, which allegedly damaged and contaminated the coastline. Of the 1,000 oil wells at issue in the case, seven belonged to Texas Pacific Oil Company. Following mediation, the parties entered into a settlement agreement on December 13, 2023, thereby ending the proceedings.

### Parabole Réunion

On August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to (i) make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and (ii) pay damages. On April 26, 2012, Parabole Réunion also filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance requesting the Tribunal acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two legal proceedings were consolidated into a single proceeding. On April 29, 2014, the Paris Tribunal of First Instance partially recognized the admissibility of Parabole Réunion's claim with respect to the period following June 19, 2008 and established the contractual liability of Canal+ Group due to the deterioration of the quality of channels made available to Parabole Réunion. The Tribunal also ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment provided by Parabole Réunion. On June 3, 2016, the Paris Court of Appeal upheld the April 29, 2014 decision of the Paris Tribunal of First Instance. Canal+ Group filed an appeal against this decision with the French Supreme Court, which was dismissed on January 31, 2018.

On January 17, 2017, the Paris Tribunal of First Instance ordered Canal+ Group to pay the sum of €37,720,000, with provisional enforceability. On February 23, 2017, Parabole Réunion appealed against this decision to the Paris Court of Appeal.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the Pre-Trial Judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed arguments for the nullity of the judicial expert's report.

On February 11, 2022, the Paris Court of Appeal issued its decision. It rejected the request for nullity of the judicial expert's report and upheld the January 17, 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion. Consequently, the Paris Court of Appeal ordered Canal+ Group to pay the sum of €48.55 million to compensate for operating losses for the period 2008-2012, and €29.5 million to compensate for operating losses for the period 2013-2016, all of which is to be capitalized at an interest rate of 11% for the period January 1, 2013 to December 31, 2016. It also ordered Canal+ Group to pay damages of €1 million for loss of reputation and moral damages of €500,000.

On February 17, 2022, Parabole Réunion filed two motions with the Paris Court of Appeal: one requesting the correction of material errors, notably in relation to the amount of compensation awarded for operating losses as of December 31, 2012; and the other requesting a ruling on the interest and the capitalization rate applicable between January 1, 2017 and February 11, 2022. In a decision issued on April 15, 2022, the Paris Court of Appeal denied Parabole Réunion's request for a ruling on the interest and capitalization rate for the period in question, holding that it had rejected the request for the capitalization of interest as from January 1, 2017. However, the Paris Court of Appeal granted Parabole Réunion's request to rectify the material error, holding that the compensation for the operating losses suffered between 2008 and 2012 should be capitalized over this period.

On April 19, 2022, Parabole Réunion filed a new motion requesting the correction of a material error contained in the Paris Court of Appeal's April 15, 2022 decision, considering that, with respect to the compensation for the operating losses incurred until 2012, the capitalization should apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Paris Court of Appeal denied this request.

On May 16, 2022, Canal+ Group filed two appeals in cassation against the Paris Court of Appeal's decisions of February 11 and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal in cassation against the decisions of the Paris Court of Appeal. However, Canal+ Group withdrew its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the French Supreme Court was held on January 10, 2023. On March 1, 2023, the Commercial Chamber of the French Supreme Court issued its decision in which it upheld the principal amount of the damages awarded by the Paris Court of Appeal on February 11, 2022, but reversed the provisions of the judgment ordering Canal+ Group to pay interest to Parabole Réunion at the capitalization rate of 11%, and remanded the case to the Paris Court of Appeal, otherwise composed.

On March 28, 2023, Parabole Réunion filed an appeal before the Paris Court of Appeal. On June 27, 2023, Parabole Réunion filed pleadings in which it primarily seeks payment for compensatory damages and interest, including (i) interest capitalized at 11% for the period 2008 to 2012, (ii) €190 million in respect of 2013 and 2014, and (iii) interest capitalized at the regulatory rates applied by Arcep since 2013 (i.e., ranging from 4.8% to 10%). It also seeks publication of the decision and €12.5 million in compensation for the reimbursement of legal fees and expenses disbursed by it pursuant to Article 700 of the French Code of Civil Procedure. The hearing before the Paris Court of Appeal is scheduled for June 24, 2024.

On July 4, 2023, Parabole Réunion filed a motion for a material correction to the operative part of the Paris Court of Appeal's decision of February 11, 2022, which related to the principal amount of the operating losses for the period from June 2008 to 2012 for which Canal+ Group was ordered to compensate Parabole Réunion, seeking to increase such principal amount from €48.55 million to €49,302,878.

### Canal+ Polska

On January 8, 2024, the Polish Office of Competition and Consumer Protection (UOKiK) issued a decision against Canal+ Polska, finding that certain sales practices implemented by Canal+ Polska's external service providers aimed at concluding contracts over the telephone harmed the collective interests of consumers.

The fine imposed on Canal+ Polska was 46,557,853 million zlotys (€10.6 million). The UOKiK also ordered Canal+ Polska to compensate customers affected by these practices. Canal+ Polska announced that it will appeal against this decision.

### *Touche Pas à Mon Poste*

On June 7, 2017, the French Broadcasting Authority *(Conseil Supérieur de l'Audiovisuel* or "CSA", which was replaced by the Regulatory Authority for Audiovisual and Digital Communication *(Autorité de régulation de la communication audiovisuelle et numérique* or "Arcom") decided to sanction the television channel C8 for a segment with columnist Capucine Anav broadcast on the show *TPMP* on December 7, 2016, which it deemed to have degraded the image of women. On the same date, the CSA sanctioned C8 for another segment broadcast on the show *TPMP! La grande Rassrah* on November 3, 2016. The CSA considered that this other segment had violated the dignity of a columnist on the show. In both cases, the sanction consisted of the suspension of advertising spots during the relevant show and its rebroadcasts.

On July 3, 2017, following the two decisions of the CSA, C8 filed two actions for annulment before the French Council of State *(Conseil d'État).* On July 4, 2017, C8 also filed two claims for compensation with the CSA, which were tacitly dismissed. On November 2, 2017, C8 appealed against each of these decisions before the French Council of State *(Conseil d'État).* On June 18, 2018, the French Council of State dismissed C8's action for annulment of the CSA's first decision, but granted the second action, overturning the CSA's second decision. The French Council of State's decision to dismiss C8's action for annulment regarding the segment with Capucine Anav was the subject of an appeal before the European Court of Human Rights (the "ECHR"), filed in December 2018 and dismissed on February 9, 2023. On November 13, 2019, the French Council of State *(Conseil d'État)* dismissed the first claim for compensation but upheld the second, ordering the CSA to pay €1.1 million to C8 in compensation for the loss of a week's worth of advertising on its airwaves. The French Council of State's *(Conseil d'État)* decision to dismiss C8's claim for compensation over the segment with Capucine Anav was the subject of an appeal before the ECHR, which was filed in December 2018 and dismissed on February 9, 2023. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

On July 26, 2017, the CSA decided to sanction C8 for a segment broadcast on the show *TPMP Baba hot line* on May 18, 2017, considering that the channel violated the principle of respect for privacy and its obligation to combat discrimination and imposed a monetary fine of €3 million. Following this decision, on September 22, 2017, C8 filed an action for annulment before the French Council of State (*Conseil d'État*), which was dismissed on June 18, 2018. This decision was the subject of an appeal to the ECHR filed in December 2018. On February 18, 2019, Canal+ Group sent a letter to the CSA requesting the cancellation of the aforementioned €3 million fine. On April 5, 2019, this request was rejected. An appeal against this decision was filed before the French Council of State *(Conseil d'État)* on June 5, 2019. The appeal was dismissed on September 28, 2020. In March 2021, an appeal was filed before the ECHR against this decision. In a decision dated February 9, 2023, the ECHR dismissed the appeal. On May 4, 2023, C8 filed an appeal before the Grand Chamber of the ECHR, which was dismissed on June 26, 2023, thus making the ECHR's dismissal decision of February 9, 2023 final.

On November 17, 2022, the Arcom referred the matter to an independent rapporteur as part of the opening of sanction proceedings against C8 following a segment on the show *TPMP* on November 10, 2022, during which the host Cyril Hanouna made remarks that could be considered offensive to Deputy Louis Boyard. On November 29, 2022, the independent rapporteur sent his notification of grievances to the channel. A hearing was held at the Arcom on February 8, 2023 and on February 9, 2023, the Authority decided to impose a fine of €3.5 million on C8. In a supplementary decision dated February 9, 2023, the Arcom also sent a formal notice to C8 on the same issue. On April 7, 2023, C8 filed an appeal against the fine and a summary appeal against the formal notice before the French Council of State *(Conseil d'État).*

On November 18, 2022, the Arcom issued a formal notice to C8 for comments made during several TPMP broadcasts in October 2022 relating to the murder of a teenage girl. On January 17, 2023, C8 filed an appeal against this formal notice before the French Council of State *(Conseil d'État),* which was dismissed on December 21, 2023.

On January 11, 2023, the Arcom's independent rapporteur initiated sanction proceedings against C8 with notification of its grievances sent to the channel following a segment of *TPMP* broadcast on October 5, 2022, in which Cyril Hanouna made remarks against certain mayors, including the mayor of Paris, which could be considered offensive. On May 31, 2023, the Arcom imposed a fine of €300,000 on C8. On July 27, 2023, C8 filed an appeal before the French Council of State *(Conseil d'État).*

On January 13, 2023, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings against C8 with notification of its grievances sent to the channel following segments promoting the films *Les SEGPA* and *Ténor* during the shows *Le 6 à 7* and *TPMP* on April 19, 2022 and May 4, 2022, which could constitute surreptitious advertising. Following receipt of the report from the French Council of State's independent rapporteur finding in C8's favor, the Arcom decided on June 21, 2023, not to impose a sanction on C8.

On January 16, 2023, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings against C8 for surreptitious advertising in relation to the display of several brands during certain segments of the shows *Le 6 à 7* and *TPMP* which were broadcast in November 2022. On March 15, 2023, the Arcom's independent rapporteur initiated sanction proceedings against C8 for surreptitious advertising in relation to the display of several brands during certain segments of the shows *Le 6 à 7* and *TPMP* which were broadcast in January 2023. On June 21, 2023, the Arcom imposed a total fine of €200,000 on C8 in respect of these two proceedings. On August 18, 2023, C8 filed an appeal before the French Council of State *(Conseil d'État)* against this decision in relation to both proceedings.

Following statements made by Gérard Fauré during a *TPMP* broadcast on March 9, 2023, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings on April 14, 2023 for breaches of (i) human rights, (ii) the requirement to exercise discretion in dealing with ongoing legal proceedings and (iii) the obligation to maintain editorial control over the broadcast. On July 26, 2023, the Arcom imposed a fine of €500,000 on C8. On September 25, 2023, C8 filed an appeal against this decision before French Council of State *(Conseil d'État).*

Following the broadcast of images and videos of Joy Smet (known as Hallyday) and comments made by Cyril Hanouna and his panelists during a segment of *TPMP* on January 30, 2023, the independent rapporteur of the French Council of State *(Conseil d'État),* initiated sanction proceedings on June 12, 2023 against C8 for breaches of (i) Joy Smet's image rights, (ii) respect for honor and reputation, and (iii) the obligation to maintain editorial control over the broadcast. On July 13, 2023, C8 submitted its observations to the independent rapporteur and believes that it did not commit any breach in the context of this segment. On January 17, 2024, the Arcom imposed a fine of €50,000 on C8.

On February 9, 2024, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings regarding a segment broadcast on *TPMP* on C8 dedicated to xylazine, nicknamed the "zombie drug", which was supposedly spreading in the streets of the city of Rouen. This segment had been the subject of a preliminary request for observations from the regulator, to which C8 had responded on September 22, 2023, and could constitute breaches by C8 of the obligation to respect human rights, as well as the obligation of honesty and rigor in the presentation and handling of information.

### Broadcasts on CNews

On December 3, 2019, the CSA (now the Arcom) sent a formal notice to the CNews channel to comply with its obligations to respect human dignity and to promote the values of integration and solidarity, following comments made on the show *Face à l'info* on October 23, 2019 which were considered to encourage discrimination on religious grounds. CNews filed an appeal before French Council of State *(Conseil d'État)* seeking to annul the CSA's decision, but this appeal was dismissed in June 2021. In December 2021, CNews filed an appeal before the European Court of Human Rights (the ECHR) which was dismissed on November 30, 2023.

In October 2020, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings against CNews, following comments made on the show *Face à l'info* on September 29, 2020 with respect to unaccompanied migrant minors. On March 17, 2021, the CSA imposed a fine of €200,000 on CNews. On November 12, 2022, CNews filed an appeal before French Council of State (Conseil d'État) which was dismissed on July 12, 2022. On November 12, 2022, CNews filed an appeal before the ECHR.

On May 15, 2023, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, sanction proceedings against CNews in relation to (i) two segments on the shows *La Matinale Week-End* and *Midi News Week-En*d which were broadcast on September 24, 2022, and (ii) a segment on *Face à l'Info* which was broadcast on September 26, 2022. These segments related to an "international ranking of the safest cities" conducted by the Numbeo website and were deemed to constitute a breach of honesty and accuracy with respect to their presentation and handling of information, as well as a failure to provide different points of view. On June 19, 2023, C8 submitted its observations to the independent rapporteur and contended that it did not commit any breach in the context of these segments. On January 17, 2024, the Arcom imposed a fine of €50,000 on CNews.

On January 5, 2024, the independent rapporteur of the French Council of State *(Conseil d'État),* at the request of the Arcom, initiated sanction proceedings against CNews targeting three segments aired on CNews between September and October 2023 during which statements related to the conflict in the Middle East were made that could constitute breaches by CNews of the prohibition against inciting hatred and encouraging discriminatory behavior, as well as of the obligation to maintain editorial control over the broadcast.

### Canal+ Group against Mediapro

On September 18, 2020, Canal+ Group filed a complaint against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a complaint against Canal+ Group before the Paris Commercial Court, requesting the Court to rule that Canal+ Group (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

On June 16, 2022, Mediapro International filed a complaint against Canal+ Group on similar grounds. In a decision dated October 18, 2022, held that the question of the admissibility of Mediapro International's action should be joined with the case on the merits.

On January 31, 2023, the Paris Commercial Court dismissed all of the parties' respective claims. On March 30, 2023, Mediapro appealed against the Paris Commercial Court's decision.

### Canal+ Group against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League (Ligue de Football Professionnel) (LFP) unilaterally, Canal+ Group filed a complaint against the LFP seeking damages for the loss suffered as a result of these postponements. Canal+ Group considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016-2017 to 2019-2020, the LFP infringed the rights acquired following the call for tenders. Canal+ Group is seeking €46 million in damages. During a hearing held on November 25, 2019, the LFP requested the dismissal of Canal+ Group's claims and raised a counterclaim requesting that the Canal+ Group be ordered to pay damages for the prejudice allegedly caused to it by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Canal+ Group's claims and ordered it to pay €10,000 to the LFP for the wrongful act of disparagement, as well as €50,000 for legal fees. Canal+ Group has appealed against this decision. In turn, the LFP filed a cross-appeal requesting an increase in the amount of damages awarded against Canal+ Group for disparagement (related to the publication of the complaint in the newspaper L'Équipe) from €10,000 to €500,000. Oral arguments were heard on December 7, 2023 and a decision is expected to be issued on March 29, 2024.
- On January 22, 2021, Canal+ Group brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the League 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Canal+ Group the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the challenged call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its decision, dismissing all of Canal+ Group's claims and ordering it to pay €50,000 for legal fees. On April 6, 2021, Canal+ Group appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the Pre-Trial Judge issued an order staying the proceedings pending appeal of the French Competition Authority's decision of June 11, 2021, which appeal was dismissed on June 30, 2022 (see below). The oral hearing before the Paris Court of Appeals was held on December 8, 2022. On February 3, 2023, the Paris Court of Appeal upheld the lower court's decision. On March 10, 2023, Canal+ Group filed an appeal in cassation against this ruling before the French Supreme Court.
- On January 29, 2021, Canal+ Group also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Canal+ Group's request for interim measures for lack of sufficiently probationary evidence. Canal+ Group appealed against this decision. This appeal was dismissed on June 30, 2022. On July 28, 2022, Canal+ Group filed an appeal in cassation before the French Supreme Court.
- On July 26, 2021, beIN Sports, supported by Canal+ Group, filed a complaint against the LFP before the Paris Judicial Court requesting that the Court declare the contract relating to Lot 3 null and void or, alternatively, terminate it pursuant to Article 1195 of the French Civil Code. On March 29, 2022, the Pre-Trial Judge issued an order staying the proceedings until the Paris Court of Appeal, which is hearing the appeal against the above-mentioned decision of the Paris Commercial Court of March 11, 2021, rendered its decision. This decision was issued on February 3, 2023, and upheld the Paris Commercial Court's decision. beIN Sports appealed the decision to stay the proceedings. On December 2, 2022, the Paris Court of Appeal upheld the stay and extended it until all appeals against the French Competition Authority's decision of November 30, 2022 are exhausted (see below). Canal+ Group and beIN Sports have waived their right to appeal against the November 30, 2022 decision of the French Competition Authority. Consequently, a hearing was held before the Pre-Trial Judge on April 3, 2023, and the closing of the proceedings was set for April 24, 2023. Oral arguments were heard on June 20, 2023. On September 19, 2023, the Paris Judicial Court dismissed all of beIN Sports and Canal+ Group's claims. Canal+ Group and beIN Sports appealed against this decision on October 19 and November 6, 2023, respectively.
- On December 24, 2021, Canal+ Group filed a second complaint and a request for protective measures against the LFP before the French Competition Authority. Canal+ Group is seeking a finding by the French Competition Authority that the LFP has engaged in discriminatory practices by awarding the bulk of the broadcasting rights to League 1 matches to Amazon for an amount of €250 million per season, whereas Canal+ is compelled to broadcast a League 1 lot awarded in 2018 for an amount of €332 million per season, and that these practices constitute an abuse of a dominant position. It is also seeking to have the French Competition Authority declare the contracts entered into between the LFP and beIN Sports in May 2018, and between the LFP and Amazon in June 2021 null and void and impose any and all financial penalties it deems appropriate on the companies involved. Lastly, Canal+ Group is seeking protective measures consisting of (i) the suspension of the agreement entered into between the LFT and Amazon on June 11, 2021, upon completion of the broadcasting of the 2021-2022 League 1 season and (ii) the reallocation of lot 3 and the lots operated by Amazon for the 2022-2023 to 2023-2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority dismissed all of Canal+ Group's applications (complaint on the merits and request for protective measures). Canal+ Group and beIN Sports have waived their right to appeal against this decision of the French Competition Authority in order to put an end to the stay of proceedings before the Paris Judicial Court brought by beIN Sports against the LFP relating to the expiration of the contract relating to Lot 3 (see above).

### BeIN Sports against Canal+ Group

As part of the 2018 call for tenders for the rights to broadcast the League 1 soccer Championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Canal+ Group. Following the return of the League 1 Championship rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for an amount of €250 million (compared to the €780 million paid for these same lots when they were awarded to Mediapro). Considering the price paid by Canal+ Group for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Canal+ Group believes that it has been subjected to serious inequality of treatment and discriminatory practices. Accordingly, it notified the LFP that it would no longer broadcast this lot 3 once the championship resumed in August 2021.

In parallel, Canal+ Group, in its capacity as licensee of the rights to lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to lot 3 that was signed between beIN Sports and the LFP declared null and void and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, on July 12, 2021, Canal+ Group notified beIN Sports that it was suspending the performance of its obligations under the sub-license agreement, considering that beIN Sports had failed to fulfill its essential obligation to take the above-mentioned legal measures. On July 16, 2021, beIN Sports, considering that the suspension of the performance of the sub-license agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, summoned Canal+ Group to appear before the Nanterre Commercial Court, requesting that the Court issue a summary order, subject to a fine in the event of non-compliance, requiring Canal+ Group to produce, broadcast and pay for the matches in lot 3 of the French League 1 championship.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' requests.

On July 29, 2021, beIN Sports brought a new action against Canal+ Group before the Nanterre Commercial Court seeking to have the Court compel Canal+ Group to perform its obligations under the sub-license agreement. On August 5, 2021, the Nanterre Commercial Court issued a summary order requiring Canal+ Group to fulfill all of its obligations under the sub-license agreement pending a decision on the merits of the action to terminate or nullify the agreement. The Court also imposed a fine of one million euros per day, up to a maximum of 90 days. Canal+ Group appealed against this decision. On March 31, 2022, the Versailles Court of Appeal issued two decisions upholding the summary orders issued by the Nanterre Commercial Court on July 23, 2021 and August 5, 2021, thereby ordering Canal+ Group to continue to perform the agreement relating to lot 3. Canal+ Group filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on August 5, 2021. beIN Sports filed an appeal in cassation against the Versailles Court of Appeal's decision ruling on the summary order issued on July 23, 2021. On May 10, 2023, the Counselor of the Commercial Chamber of the French Supreme Court issued a report on the two appeals. On October 25, 2023, the French Supreme Court dismissed, without providing any reason, the appeal filed by beIN Sports against the Versailles Court of Appeal's decision issued on March 31, 2022. On December 13, 2023, the French Supreme Court also dismissed the appeal filed by Canal+ Group against this March 31, 2022 decision.

In addition, on February 2, 2022, beIN Sports brought summary proceedings against Canal+ Group before the Paris Commercial Court, seeking a ruling that the cancellation clause contained in the sub-license agreement did not comply with the mandatory requirements of Article 1225 of the French Civil Code and was therefore ineffective and, consequently, to order Canal+ Group to perform all of its obligations under the sub-license agreement. On July 5, 2022, the Paris Commercial Court ruled that the termination clause was valid but that Canal+ Group was not entitled to terminate its sub-license agreement with beIN Sports. On August 2, 2022, Canal+ Group filed an appeal against this decision before the Paris Court of Appeal. The hearing before the Paris Court of Appeal has been scheduled for April 4, 2024.

### Proceedings before the Bobigny Labor Court

Several employees of the Canal+ Group telephone call center located in Saint-Denis brought an action against Canal+ Group before the Bobigny Labor Court seeking the annulment of their dismissal on the grounds that the job protection plan implemented in the call center had been discriminatory. Pursuant to two decisions issued in May and October 2021, the plaintiffs' case was dismissed. The plaintiffs have appealed against these decisions and the appeal proceedings are now underway.

### Thierry Ardisson, Ardis, Télé Paris against C8 and SECP

On September 24, 2019, following the non-renewal of the television programs *Les Terriens du samedi* and *Les Terriens du dimanche,* Thierry Ardisson, Ardis and Télé Paris brought an action against C8 and SECP before the Paris Commercial Court for the termination of commercial relations without prior notice. The plaintiffs, alleging a situation of economic dependence, sought an award in solidum against C8 and SECP to pay damages to Ardis in the amount of €5,821,680, Télé Paris in the amount of €3,611,429, and Thierry Ardisson in the amount of €1 million. On January 21, 2020, the Court issued a judgment ordering C8 to pay €811,500 to Ardis and €269,333 to Télé Paris. Thierry Ardisson's claim was dismissed and SECP was exonerated. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed against this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657, as well as €417,587 of damages to the latter relating to economic layoffs, i.e., a total amount of €6.5 million. On September 20, 2021, C8 filed an appeal in cassation against this ruling before the French Supreme Court.

On October 19, 2022, the French Supreme Court issued its decision in which it partially reversed the decision of the Court of Appeal on the determination of the damages resulting from the abrupt termination and thus quashed the provisions of the decision ordering C8 to pay damages to Ardis in the amount of €3,800,476 and Télé Paris in the amount of €2,293,657. The case was referred back to the Paris Court of Appeal with a different composition.

On August 3, 2023, C8 and SECP entered into a settlement agreement with Télé Paris, thereby putting an end to part of the litigation. The proceedings in relation to Ardis's claims are continuing before the Paris Court of Appeal.

### Canal+ Group against Technicolor

In December 2016, Canal+ Group and Technicolor entered into an agreement to manufacture and deliver G9 (for mainland France) and G9 Light (for Poland) set-top boxes. In 2017, Technicolor challenged the prices agreed with Canal+ Group and ultimately decided to terminate this agreement at the end of 2017. As a result, Canal+ Group brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Canal+ Group's claim was dismissed. However, on December 6, 2018, the Versailles Court of Appeal ruled in its favor, recognizing the wrongful nature of the termination of the agreement by Technicolor. Technicolor filed an appeal in cassation before the French Supreme Court, which was dismissed on June 24, 2020.

In parallel, on September 2, 2019, Canal+ Group filed a complaint before the Paris Commercial Court against Technicolor for breach of its contractual commitments. In its complaint, Canal+ Group alleged that Technicolor failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Canal+ Group is seeking reimbursement of additional costs incurred, alternative transportation costs, late payment penalties and the payment of damages. In turn, on October 9, 2019, Technicolor filed a claim for unpaid invoices against Canal+ Group, Canal+ Reunion, Canal+ Antilles and Canal+ Caledonia before the Nanterre Commercial Court. On September 2, 2020, the Paris Commercial Court dismissed the case due to lack of jurisdiction and referred it to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision in which it recognized the wrongful nature of Technicolor's termination of the agreement and its requests for a price increase. The Court also ordered an expert appraisal to calculate the amounts claimed by Canal+ Group in this dispute. Technicolor has appealed against this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was dismissed in a decision dated March 3, 2022. The proceedings before the Nanterre Commercial Court are continuing with respect to the expert appraisal that was ordered.

### Free-to-air broadcasting

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Canal+ Group and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them. Oral arguments were heard on September 26, 2023. On January 25, 2024, the Paris Judicial Court issued its decision, ordering SECP et Canal+ Group to pay GIE TF1 the sum of €681,000 and TF1, TMC, TFX and TF1 Films Productions to pay the sum of €739,062.50. SECP and Canal+ Group were also ordered to pay €100,000 for moral damages suffered by the plaintiffs and €20,000 for the reimbursement of legal fees and expenses disbursed by them under Article 700 of the French Code of Civil Procedure.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a complaint against SECP before the Paris Judicial Court on similar grounds. On December 9, 2023, the parties entered into a settlement agreement, thereby ending the proceedings.

### UFC-Que Choisir against Canal+ Group and SECP

On April 20, 2018, the Departmental Directorate for the Protection of the Populations of the Hauts-de-Seine *(Direction départementale de la protection des populations des Hauts-de-Seine)* (DDPP92) issued an injunction against Canal+ Group to stop switching its customers to more expensive subscription plans, a practice which the DDPP92 deemed to be an "unordered sale". At the same time, DDPP92 informed Canal+ Group that it had referred the case to the office of the Nanterre public prosecutor along with a statement that it deemed Canal+ Group to have committed the offense of forced sale of services which is prohibited under the French Consumer Code *(Code de la consommation).* On July 8, 2020, the Nanterre Judicial Court approved a plea bargain agreement between Canal+ Group and the deputy public prosecutor of Nanterre.

On April 27, 2021, the Federal Union Of Consumers *(UFC Que Choisir)* filed a complaint against SECP before the Nanterre Judicial Court as part of a group action seeking reimbursement of amounts overpaid by subscribers.

In an order dated November 25, 2022, confirmed by a decision of the Paris Court of Appeal issued on November 14, 2023, the pre-trial judge denied Canal+ Group's motions to dismiss.

### Audiovisual production obligations matter

On March 24, 2021, the CSA (now the Arcom) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of heritage audiovisual works, independent heritage audiovisual works and French original heritage audiovisual works." The failures considered by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ filed an appeal with the French Council of State *(Conseil d'État)* against this formal notice which was dismissed on January 27, 2023.

### Sacem against Canal+ Group

On June 9, 2023, Sacem (Society of Authors, Composers, and Publishers of Music) filed a complaint against the Canal+ Group before the Nanterre Judicial Court, alleging that Canal+ Group had infringed copyrighted works held in its catalog by distributing the TNT SAT offer without authorization since 2007.

Canal+ Group is being asked to disclose the following to Sacem under penalty of a fine: (i) the revenues generated from the sales of reception equipment to which the TNT SAT offer applied, (ii) any revenues received from linear television and radio service providers in exchange for their inclusion in the TNT SAT offer, and (iii) the list of linear television and radio services included in the TNT SAT offer since its inception. Such information is required in relation to the period from 2007 to 2022.

### Investigation by U.S. federal prosecutors into business practices in the advertising industry

On June 11, 2018, Havas received a subpoena for documents relating to one of its Spanish subsidiaries, Havas Media Alliance WWSL. These documents have been provided to the relevant US authorities. This request by the federal prosecutors appears to relate to business practices involving discounts and rebates. At this stage, Havas is not a party to any proceedings and is not being interviewed. There have been no new developments since then.

### Investigation into the services provided by Havas Paris to Business France

On February 7, 2019, Havas Paris, a subsidiary of Havas SA, was indicted for having benefited from favoritism in an amount of €379,319. This indictment was brought in the context of a judicial investigation opened by the Paris Public Prosecutor's Office for the offence of favoritism allegedly committed by Business France when it organized a communication event which it entrusted to Havas Paris. Havas Paris denies the claims against it and has appealed against this decision. These indictments have no significant financial or pecuniary consequences for Havas Paris.

### Investigation by the Swiss Competition Commission (1)

Following the rejection – by way of a referendum on March 11, 2012 – of measures to introduce a single price for books in Switzerland, the Swiss Competition Commission (Comco) reopened an investigation into imports of French-language books by distributors.

Subsequent to the investigation procedure, Comco made a final decision on May 27, 2013 under which Diffulivre (a subsidiary of Hachette Livre) was held liable for territorial exclusivity practices with the intention or effect of partitioning the Swiss French-language publishing market. Under this decision, the infringement concerned services provided to publishers of the Hachette group, services provided by Hachette, and Swiss third-party publishers.

This decision was upheld by the Swiss Administrative Court on October 30, 2019.

On January 13, 2020, Diffulivre filed an appeal with the Federal Court, which suspended the effects of the Administrative Court's ruling.

In a decision handed down on August 3, 2022, the Federal Court partially accepted Diffulivre's appeal, considering that only the agreements between Diffulivre and the Swiss publishers, as well as an agreement between Diffulivre and the publisher Harlequin, infringed Swiss competition law. It referred the case back to the Swiss Administrative Court, which will reduce the fine imposed by the Comco in 2013 accordingly.

**(1)** As published in Lagardère's 2022 Universal Registration Document.

### Competition investigations in the school textbook market in Spain (1)

Following a complaint filed by a publisher, the Spanish competition authority (CNMC) carried out searches at the premises of the ANELE (the school textbook publishers' trade association) and three publishers (including Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On May 30, 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Anaya and a number of its subsidiaries to pay total damages of approximately €8 million for:

- discussions held between publishers – with a view to promoting ethical behavior and ensuring buyers' independence – about providing for a special clause in an Anele Code of Conduct that limits the bonuses and gifts offered by publishers to buyers' organizations when those organizations order textbooks, and
- discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Anaya has filed an appeal against this decision with the Spanish national court (Audiencia Nacional), which had the effect of suspending payment of the fine.

### Class action against Hachette Book Group (1)

In 2021 in the United States, class action suits were brought against Amazon and certain e-book publishers, including Hachette Book Group (HBG). The plaintiffs allege that some of the publishers' agreements with Amazon constitute price-fixing arrangements in breach of US anti-trust law. The defendants, including HBG, dispute these allegations, along with the admissibility of the class action. These motions to dismiss were granted by a decision dated September 29, 2022, with the judge considering that the appeals lacked sufficient evidence to succeed. However, as they were dismissed "without prejudice", the plaintiffs can amend and re-file their class actions.

Amended appeals were therefore filed on November 21, 2022, reiterating the arguments already put forward and attempting to resolve the problems identified in the September 29, 2022 ruling. The defendants, including HBG, have again filed motions to dismiss.

### Monla/Lagardère Travel Retail & Chalhoub arbitration (1)

Between end-2016 and early 2017, Lagardère Travel Retail ("LTR"), Monla Group SAL Holding (Monla) and Chalhoub Group Limited (Chalhoub) began talks regarding a potential joint response to a request for proposals for a Duty Free concession at Beirut airport.

On May 10, 2017, Monla had filed an arbitration claim against LTR and Chalhoub with the International Chamber of Commerce, asserting wrongful behaviour in the conduct and suspension of their three-party discussions. Monla was seeking damages (plus miscellaneous expenses) from the respondents for the alleged harm caused, in particular to its image, and for loss of opportunity. The decision handed down by the arbitration tribunal at the end of December 2019 dismissed all of Monla's claims and ordered it to repay the costs incurred by LTR and Chalhoub in the arbitration. LTR has initiated proceedings to enforce the decision, which Monla is trying to resist. Monla may submit an action for annulment of the decision, subject to the applicable legal deadlines.

### Class action against The Paradies Shops (1)

The Paradies Shops was the victim of a cyberattack on the company's computer servers in October 2020, which resulted in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

### Litigation with photographers (1)

Disputes are in process with freelance and salaried photographers who contributed to magazines published by the Lagardère group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses. The proceedings are still ongoing and are progressing in a manner generally favorable to the Group.

In 2022, a final appeal decision in favor of the Lagardère group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Lagardère group.

### WSG India and WSG Mauritius/Indian Premier League contracts (1)

In 2007, the Board of Control for Cricket in India (BCCI) launched a call for tenders for the worldwide rights to its new cricket competition, the Indian Premier League (IPL), until 2017. WSG India – which became a subsidiary of Lagardère Sports and Entertainment in May 2008 – was awarded most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.

A global reorganization of the distribution of these rights took place in March 2009 at the initiative of the BCCI. In the context of the negotiations, the BCCI granted to WSG India the IPL rights worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.

In June 2010, the BCCI terminated the 2009-2017 contract to market IPL rights worldwide, excluding the Indian subcontinent, and WSG India immediately began proceedings in order to preserve its rights.

In spring 2011, the Indian Supreme Court took a series of interim measures that – without calling into question the marketing already carried out by WSG India and without prejudging the substance of the case – temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration award was handed down on July 13, 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On March 16, 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on July 13, 2020. The BCCI has appealed.

**(1)** As published in Lagardère's 2022 Universal Registration Document.

On October 13, 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the attribution to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. The investigation has not progressed since 2010.

After the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability of around €13.1 million at December 31, 2022. WSG India has paid a deposit for part of the amount and launched an appeal.

Lastly, as part of an investigation by the Indian authorities into money laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on May 24, 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. The hearings before the Attorney General took place in July 2016. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.

WSG India and WSG Mauritius are subsidiaries of Lagardère Participation. They are not part of the scope sold to H.I.G. Capital.

### Delta TV against Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of €2,065,000 in fines involving 59 videos that Delta TV claims were notified as part of a previous litigation and uploaded again on Dailymotion's platform in violation of a June 3, 2015 order that established the fine. In a summons filed on March 21, 2022, Dailymotion challenged this order to pay.

### VSD and Georges Ghosn against Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, VSD and Georges Ghosn, who had acquired VSD from Prisma Media in 2018, filed a complaint against Prisma Media, Rolf Heinz, Gruner +Jahr and Bertelsmann before the Paris Commercial Court. They are alleged to have breached their pre-contractual obligations of good faith and disclosure during the negotiations and acquisition of VSD, and more specifically, to have provided inaccurate accounting estimates, to have concealed the extent of losses at the date of the sale, and to have knowingly concealed the number of journalists likely to exercise their transfer clause.

### See Tickets Class Action

Vivendi Ticketing US, LLC (conducting business under the name See Tickets US, "See Tickets") was alerted to activity indicating potential unauthorized access by a third party to certain event checkout pages on the See Tickets website in April 2021.

See Tickets promptly launched an investigation with the assistance of a forensics firm and took steps to shut down the unauthorized activity. See Tickets definitively eradicated the malware from its platform in January 2022 and has taken a variety of actions to improve its security.

Beginning October 21, 2022, See Tickets notified by email individuals whose data was impacted. The same day, the company also notified applicable regulators.

- On October 28, 2022, a class action was initiated against See Tickets before the United States District Court for the Central District of California, in which the plaintiffs alleged that See Tickets had failed to adopt adequate security measures to protect the information of users of its ticketing platform, including credit card details, resulting in this security incident. See Tickets was also alleged to have delayed its notification of this security event to the relevant individuals and the regulators. The parties submitted the case to mediation on January 12, 2023, which led to a settlement agreement that was preliminarily approved by the Court at the end of May 2023. On October 31, 2023, the Court issued its final approval of the settlement agreement, effectively ending the proceedings.
- See Tickets experienced another information security incident that affected the personal data of individuals who had made purchases on the www.seetickets.com website between February 28, 2023 and July 2, 2023. See Tickets notified the potentially impacted customers and applicable state regulators of this incident on September 5, 2023. At the same time, See Tickets implemented appropriate measures to further protect the security of payment card information provided on its website. Since September 11, 2023, five class actions have been filed in the State of California and these were consolidated by the court on October 3, 2023. On December 11, 2023, See Tickets was served with a joint complaint, consolidating the claims of these 5 class actions. A settlement mediation has been scheduled for March 11, 2024.

## NOTE 28. MAJOR CONSOLIDATED ENTITIES OR ENTITIES ACCOUNTED FOR UNDER THE EQUITY METHOD

As of December 31, 2023, approximately 1,350 entities were consolidated or accounted for under the equity method (compared to approximately 870 entities as of December 31, 2022).

| | | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|---|
| | Country | Accounting Method | Voting Interest | Ownership Interest | Accounting Method | Voting Interest | Ownership Interest |
| **Vivendi SE** | **France** | **Parent company** | | | **Parent company** | | |
| **Groupe Canal+ SA** | **France** | **C** | **100%** | **100%** | **C** | **100%** | **100%** |
| Société d'Édition de Canal Plus | France | C | 100% | 100% | C | 100% | 100% |
| Canal+ Thématiques SAS | France | C | 100% | 100% | C | 100% | 100% |
| Canal+ International SAS | France | C | 100% | 100% | C | 100% | 100% |
| C8 | France | C | 100% | 100% | C | 100% | 100% |
| Studiocanal SAS | France | C | 100% | 100% | C | 100% | 100% |
| M7/Canal+ Luxembourg | Luxembourg | C | 100% | 100% | C | 100% | 100% |
| Canal+ Polska SA | Poland | C | 51% | 51% | C | 51% | 51% |
| VSTV **(a)** | Vietnam | C | 49% | 49% | C | 49% | 49% |
| MultiChoice Group | South Africa | E | **(b)** | 33.8% | E | **(b)** | 29.1% |
| Viu | Hong Kong | E | 27.3% | 27.3% | na | na | na |
| **Lagardère SA (c)** | **France** | **C** | **50.6%** | **59.8%** | **E** | **22.8%** | **57.7%** |
| Lagardère Media SASU | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Hachette Livre SA | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Lagardère Travel Retail SASU | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Lagardère Active SASU | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Lagardère Live Entertainment SASU | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Lagardère Paris Racing Ressources SASU | France | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| Lagardère North America Inc. | United States | C | 50.6% | 59.8% | E | 22.8% | 57.7% |
| **Havas SA** | **France** | **C** | **100%** | **100%** | **C** | **100%** | **100%** |
| Havas Health, Inc. | United States | C | 100% | 100% | C | 100% | 100% |
| Havas Media Group USA, LLC | United States | C | 100% | 100% | C | 100% | 100% |
| Havas Worldwide New York, Inc. | United States | C | 100% | 100% | C | 100% | 100% |
| BETC | France | C | 100% | 100% | C | 100% | 100% |
| Creative Lynx Ltd | United Kingdom | C | 100% | 100% | C | 100% | 100% |
| Havas Paris | France | C | 100% | 100% | C | 99% | 99% |
| Havas Media Limited | United Kingdom | C | 100% | 100% | C | 100% | 100% |
| Gate One Limited | United Kingdom | C | 77% | 77% | C | 77% | 77% |
| Havas Media France | France | C | 100% | 100% | C | 100% | 100% |
| Havas Media Germany GmbH | Germany | C | 100% | 100% | C | 100% | 100% |
| **Prisma Media SAS** | **France** | **C** | **100%** | **100%** | **C** | **100%** | **100%** |
| Prisma Media SAS | France | C | 100% | 100% | C | 100% | 100% |
| Cerise Media SAS | France | C | 100% | 100% | C | 100% | 100% |
| EPM 2000 | France | C | 100% | 100% | C | 100% | 100% |
| Upload Production SAS | France | C | 100% | 100% | C | 100% | 100% |
| MilK | France | C | 51% | 100% | na | na | na |
| Côté Maison | France | C | 100% | 100% | na | na | na |
| Côté Régie | France | C | 100% | 100% | na | na | na |
| Digital Prisma Player | France | C | 100% | 100% | na | na | na |

| | | 12/31/2023 | | | 12/31/2022 | | |
|---|---|---|---|---|---|---|---|
| | Country | Accounting Method | Voting Interest | Ownership Interest | Accounting Method | Voting Interest | Ownership Interest |
| **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 RL de CV | Mexico | C | 100% | 100% | C | 100% | 100% |
| **Vivendi Village SAS** | **France** | **C** | **100%** | **100%** | **C** | **100%** | **100%** |
| L'Olympia | France | C | 100% | 100% | C | 100% | 100% |
| **New Initiatives** | | | | | | | |
| Dailymotion | France | C | 100% | 100% | C | 100% | 100% |
| Group Vivendi Africa | France | C | 100% | 100% | C | 100% | 100% |
| **Generosity and Solidarity** | | | | | | | |
| CanalOlympia | France | C | 100% | 100% | C | 100% | 100% |
| **Corporate** | | | | | | | |
| Universal Music Group, N.V. | Netherlands | E | 9.98% | 9.98% | E | 10.02% | 10.02% |
| Universal Music Group, Inc. | United States | E | 9.98% | 9.98% | E | 10.02% | 10.02% |
| Universal International Music B.V. | Netherlands | E | 9.98% | 9.98% | E | 10.02% | 10.02% |
| Boulogne Studios | France | C | 100% | 100% | C | 100% | 100% |
| Poltel Investment (in liquidation) | Poland | C | 100% | 100% | C | 100% | 100% |
| **Discontinued operations** | | | | | | | |
| Editis Holding SA **(d)** | France | na | na | na | C | 100% | 100% |
| See Tickets SAS | France | C | 100% | 100% | C | 100% | 100% |
| UK Ticketing Ltd (See Tickets UK) | United Kingdom | C | 100% | 100% | C | 100% | 100% |
| Vivendi Ticketing US, LLC (See Tickets US) | United States | C | 100% | 100% | C | 100% | 100% |
| See Tickets B.V. | Netherlands | C | 100% | 100% | C | 100% | 100% |
| See Tickets A.G. | Switzerland | C | 100% | 100% | C | 100% | 100% |
| Olympia Production | France | C | 100% | 100% | C | 100% | 100% |
| Festival Production | France | C | 70% | 70% | C | 70% | 70% |

C: consolidated; E: equity affiliates.

na: not applicable.

**(a)** VSTV (Vietnam Satellite Digital Television Company Limited) is held 49% by Canal+ Group and 51% by VTV (the Vietnamese public television company). This company has been consolidated by Vivendi because Canal+ Group has both operational and financial control over it, pursuant to an overall delegation of power that was granted by the majority shareholder and under the company's bylaws.

**(b)** As of December 31, 2023, Vivendi held 33.76% of the share capital of MultiChoice Group Ltd ("MultiChoice Group"). South African regulations prohibit any foreign investor (excluding countries in the African Union that entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or controlling a company holding commercial broadcasting licensing. The bylaws of MultiChoice Group therefore limit the voting rights of all foreign shareholders to 20% with, if necessary, a proportional reduction of their voting rights (scale back mechanism).

**(c)** From December 1, 2023, Vivendi has fully consolidated Lagardère (please refer to Note 2.2.).

**(d)** From June 21, 2023, in accordance with IFRS 10, Vivendi has ceased to consolidate Editis (please refer to Note 2.3.).

## NOTE 29. STATUTORY AUDITORS FEES

Fees paid by Vivendi SE in 2023 and 2022 to its statutory auditors and members of the statutory auditor firms were as follows:

| | Deloitte et Associés | | | | Ernst & Young et Autres | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | | % | | Amount | | % | | Total | |
| (in millions of euros) | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| *Statutory audit, certification, consolidated and individual financial statements audit* | | | | | | | | | | |
| Issuer | 0.7 | 0.7 | *8%* | *9%* | 0.8 | 0.7 | *22%* | *15%* | 1.5 | 1.4 |
| Fully consolidated subsidiaries | 7.3 | 7.0 | *84%* | *86%* | 2.2 | 2.2 | *63%* | *48%* | 9.5 | 9.2 |
| **Subtotal** | **8.0** | **7.7** | ***92%*** | ***95%*** | **3.0** | **2.9** | ***86%*** | ***63%*** | **11.0** | **10.6** |
| *Services other than certification of financial statements as required by laws and regulations **(a)*** | | | | | | | | | | |
| Issuer | - | - | - | - | 0.2 | 0.1 | *6%* | *2%* | 0.2 | 0.1 |
| Fully consolidated subsidiaries | - | - | - | - | - | - | - | - | - | - |
| **Subtotal** | **-** | **-** | **-** | **-** | **0.2** | **0.1** | *6%* | *2%* | **0.2** | **0.1** |
| *Services other than certification of financial statements provided upon the entity's request **(a)*** | | | | | | | | | | |
| Issuer | - | - | - | - | 0.1 | 0.1 | *3%* | *2%* | 0.1 | 0.1 |
| Fully consolidated subsidiaries | 0.7 | 0.4 | *8%* | *5%* | 0.2 | 1.5 | *6%* | *33%* | 0.9 | 1.9 |
| **Subtotal** | **0.7** | **0.4** | ***8%*** | ***5%*** | **0.3** | **1.6** | ***9%*** | ***35%*** | **1.0** | **2.0** |
| **Total** | **8.7** | **8.1** | ***100%*** | ***100%*** | **3.5** | **4.6** | ***100%*** | ***100%*** | **12.2** | **12.7** |

**(a)** Includes services required by law and regulation (e.g., reports on capital transactions, comfort letters, validation of the consolidated statement of non-financial performance) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

These amounts do not include fees for Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

## NOTE 30. SUBSEQUENT EVENTS

The significant events that occurred between the closing date as of December 31, 2023 and March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2023) were as follows:

- on January 31, 2024, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange, following approval from the French Competition Authority. The latter authorized the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments by Canal+ Group;
- on February 1, 2024, Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own. This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024;

  On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own;
- on February 9, 2024, Canal+ Group announced that it held 29.33% of Viaplay's share capital (please refer to Note 2.6.);
- on February 26, 2024, Canal+ Group announced that it held 30% of Viu's share capital (please refer to Note 2.5.); and
- Lagardère SA has received from the LVMH group an offer to acquire magazine title *Paris Match*. At its meeting of February 27, 2024, Lagardère's Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.

# 4. PRO FORMA UNAUDITED FINANCIAL INFORMATION ON THE COMBINATION WITH LAGARDÈRE

**PRELIMINARY COMMENT**

Pro forma unaudited financial information on the combination with Lagardère is not an integral part of the audited consolidated financial statements for the year ended December 31, 2023. Pro forma unaudited financial information on the combination with Lagardère was approved by Vivendi's Management Board, which met on March 4, 2024, and reviewed by the Audit Committee, which met on March 4, 2024, and the Supervisory Board, which met on March 7, 2024.

## 4.1. STATUTORY AUDITORS' REPORT

To the Chairman of the Board,

In our capacity as Statutory Auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of Vivendi SE (the "company") for the year ended December 31, 2023 set out in Chapter 5 of the Universal Registration Document *(Document d'enregistrement universel),* (the "pro forma financial information").

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that the takeover of Lagardère group might have had on the consolidated income statement of the company for the year ended December 31, 2023 had it taken place with effect from January 1, 2023. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the pro forma financial information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma financial information was consistent with the underlying financial information, as described in the notes to the pro forma financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the company.

This report has been issued solely for the purposes of:

- the filing of the Universal Registration Document with (or by) the French financial markets authority (*Autorité des marchés financiers* or "AMF") ;
- if applicable, the admission to trading on a regulated market, and/or a public offer, of securities of the company in France and in other EU member states in which one prospectus (included this Universal Registration is included) approved by the AMF is notified.

and cannot be used for any other purpose.

Paris-La Défense, March 20, 2024

The Statutory Auditors
French original signed by

| | |
|---|---|
| Deloitte & Associés | Ernst & Young et Autres |
| Frédéric Souliard | Claire Pajona |

## 4.2. INTRODUCTION

In accordance with Appendix 20 of Delegated Regulation No. 2019/980 supplementing Regulation (EU) No. 2017/1129 of the European Parliament and of the Council, the recommendations issued by ESMA (ESMA32-382-1138 of March 4, 2021) and the Position-Recommendation DOC 2021-02 of the *Autorité des marchés financiers* (AMF), Vivendi prepared the pro forma unaudited consolidated statement of earnings for the year ended December 31, 2023, as well as the related explanatory notes (together, "pro forma unaudited financial information").

The purpose of the pro forma unaudited financial information is to present Vivendi's consolidated statement of earnings for the year ended December 31, 2023 as if the takeover of Lagardère (and its full consolidation) had occurred as from January 1, 2023.

Pro forma unaudited financial information is illustrative and reflects a hypothetical situation. It is not representative of what Vivendi's consolidated statement of earnings would have been for the year ended December 31, 2023 had Lagardère been fully consolidated from January 1, 2023, nor is it an indication of the Vivendi group's future results.

## 4.3. VIVENDI'S INVESTMENT IN LAGARDÈRE

As of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Vivendi's interest in Lagardère represented 57.66% of its share capital and 48.35% of its theoretical voting rights as of that date. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise control over Lagardère until the approvals required by the European Commission had been received.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission to proceed with its proposed combination with Lagardère group, conditional upon the sale of 100% of the share capital of Editis and the sale of *Gala* magazine.

On November 21, 2023, Vivendi announced that it had completed the transaction with Lagardère group following the sale of 100% of the share capital of Editis to International Media Invest, which occurred on November 14, 2023, and the sale of *Gala* magazine to Groupe Figaro, which occurred on November 21, 2023. Vivendi has fully consolidated Lagardère from December 31, 2023.

As of December 31, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of its share capital and 50.62% of its voting rights.

## 4.4. PRO FORMA UNAUDITED FINANCIAL INFORMATION

| | Year ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Vivendi (reported data) | Lagardère (reported data) | Reclassifications, eliminations and adjustments | Vivendi pro forma (unaudited) |
| (in millions of euros) | (Note 1) | (Note 2) | (Note 3) | |
| **Revenues** | **10,510** | **8,081** | **(670)** | **17,921** |
| Cost of revenues, selling, general and administrative expenses | (9,829) | (7,564) | 674 | (16,719) |
| Restructuring charges | (50) | (75) | 34 | (91) |
| Impairment losses on intangible assets acquired through business combinations | (2) | (7) | - | (9) |
| Income from equity affiliates - operational | 218 | (1) | (124) | 93 |
| **Earnings before interest and income taxes (EBIT)** | **847** | **434** | **(86)** | **1,195** |
| Income from equity affiliates – non-operational | (103) | - | - | (103) |
| Interest | 13 | (85) | 8 | (64) |
| Income from investments | 81 | 5 | - | 86 |
| Other financial income | 63 | 7 | 14 | 84 |
| Other financial charges | (221) | (113) | 8 | (326) |
| | ***(64)*** | ***(186)*** | ***30*** | ***(220)*** |
| **Earnings before provision for income taxes** | **680** | **248** | **(56)** | **872** |
| Provision for income taxes | (190) | (78) | 3 | (265) |
| **Earnings from continuing operations** | **490** | **170** | **(53)** | **607** |
| Earnings from discontinued operations | (32) | 5 | 32 | 5 |
| **Earnings** | **458** | **175** | **(21)** | **612** |
| Non-controlling interests | (53) | (31) | (82) | (166) |
| **Earnings attributable to Vivendi SE shareowners** | **405** | **144** | **(103)** | **446** |

## 4.5. PREPARATION BASES

The pro forma unaudited financial information was prepared on the basis of the following items:

- Vivendi's audited consolidated financial statements (and, in particular, its consolidated statement of earnings) for the year ended December 31, 2023, which have been prepared in accordance with IFRS standards as adopted by the European Union; and
- Lagardère's audited consolidated financial statements (and, in particular, its consolidated statement of earnings) for the year ended December 31, 2023, which have been prepared in accordance with IFRS standards as adopted by the European Union.

The adjustments that have been taken into account in preparing the pro forma statement of earnings are limited to those (i) directly attributable to the combination with Lagardère, and (ii) that can be reasonably documented at the date of preparation of the pro forma unaudited financial information.

As a reminder, Vivendi's takeover of Lagardère on November 21, 2023 triggered the change of control clauses included in the Lagardère bonds and Schuldschein loan documentation, allowing the lenders to request early redemption of the bonds. In order to facilitate the redemption resulting from the triggering of the change of control clauses, Vivendi entered into a loan agreement with Lagardère for drawing rights up to €1,900 million (maturing on March 31, 2025). As of March 4, 2024, the drawn amount was €1,520 million. Pro forma financial information does not reflect changes in Lagardère's financing after the date of Vivendi's takeover.

# 4.6. EXPLANATORY NOTES

## NOTE 1. VIVENDI DATA

Vivendi's data relates to Vivendi's consolidated statement of earnings as published on March 7, 2024 in Vivendi's audited consolidated financial statements for the year ended December 31, 2023, which have been prepared under IFRS as adopted by the European Union. These consolidated financial statements were audited by Deloitte & Associés and Ernst & Young and Other and are included, along with their audit report, in Chapter 5 of the 2023 Universal Registration Document (URD).

## NOTE 2. LAGARDÈRE DATA

Lagardère's data relates to Lagardère's audited consolidated statement of earnings for the year ended December 31, 2023, as published on March 21, 2024 in Lagardère's audited consolidated financial statements for the year ended December 31, 2023, which have been prepared under IFRS as adopted by the European Union and included in Lagardère's 2023 Universal Registration Document (URD). These consolidated financial statements were audited by Deloitte & Associés and Mazars and are included, together with Mazars' audit report, in Lagardère's Universal Registration Document (URD).

## NOTE 3. RECLASSIFICATIONS, ELIMINATIONS AND PRO FORMA ADJUSTMENTS

The reclassifications, eliminations and adjustments applied in the pro forma statement of earnings are as follows:

- reclassifications: Lagardère's data has been reclassified to align its presentation with Vivendi's consolidated statement of earnings. The impact of these reclassifications is not significant in the pro forma statement of earnings (€2 million has been reclassified between operating results and financial results);
- Lagardère's contribution for December 2023: on the basis that Lagardère has been fully consolidated by Vivendi from December 1, 2023, Lagardère's contribution to Vivendi's consolidated statement of earnings for December 2023 (revenues of €670 million, earnings of -€26 million and earnings attributable to shareowners of -€18 million) has been eliminated in the pro forma statement of earnings;
- equity-accounted share of earnings: on the basis that Lagardère has been fully consolidated by Vivendi from December 1, 2023, the share of Lagardère's earnings accounted for under the equity method in Vivendi's consolidated statement of earnings from January 1 to November 30, 2023 (-€125 million, classified as "Income from equity affiliates – non-operational") has been eliminated in the pro forma statement of earnings;
- other adjustments: certain other income and charges incurred by Vivendi or Lagardère in connection with the business combination have been eliminated from the pro forma statement of earnings, including:
  - the impact of the revaluation at fair value at the takeover date of the shareholding in Lagardère previously held (and accounted for under the equity method) and the recycling of other comprehensive income recognized by Vivendi when the interest in Lagardère was accounted for under the equity method (a net amount of €5 million),
  - as well as an adjustment recorded by Vivendi in Lagardère's opening balance sheet as of November 30, 2023 and in Lagardère's consolidated statement of earnings for December 2023 (€41 million);
- minority interests: on the basis of Vivendi's shareholding in Lagardère as of December 31, 2023, the minority interests applicable to earnings attributable to Lagardère group from January 1 to December 31, 2023 were recognized (-€58 million); the same applies to minority interests relating to other adjustments to the pro forma statement of earnings (-€24 million);
- Editis's contribution in 2023: Editis's contribution to Vivendi's consolidated statement of earnings (a loss of -€32 million), classified as "Earnings from discontinued operations", has been eliminated from the pro forma statement of earnings (including earnings for the period and the gain or loss on the sale) in so far as, as requested by the European Commission, the sale of Editis was a precondition to Vivendi's takeover of Lagardère;
- *Gala* magazine's contribution in 2023: considered as non-significant, *Gala*'s contribution to Vivendi's consolidated statement of earnings has not been eliminated from the pro forma statement of earnings. As a reminder, as requested by the European Commission, the sale of *Gala* was a precondition to Vivendi's takeover of Lagardère; and
- costs related to the combination: the costs incurred by Vivendi and Lagardère in 2023 in connection with the combination were retained in the pro forma statement of earnings.

# 5. VIVENDI SE – 2023 STATUTORY FINANCIAL STATEMENTS

# 5.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

*This is a translation into English of the Statutory Auditors' report on the financial statements of the company 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 the verification of the management report and other documents provided to the shareholders.*

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

**Year ended December 31, 2023**

To the Shareholders' Meeting of Vivendi SE,

## OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Vivendi SE for the year ended December 31, 2023.

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, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## BASIS FOR OPINION

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors, for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Valuation of equity investments and equity portfolio securities

(notes 1.3. and 7 to the financial statements)

| Identified risk | Our response |
|---|---|
| Equity investments, equity portfolio securities as well as current account advances amount to a net value of €18,479 million as at December 31, 2023, for a total balance sheet assets of €20,042 million.<br><br>The balance sheet value of equity investments was determined compared to their value in use, generally calculated according to discounted future cash flows; but other methods can be used such as those based on comparable stock market values, values resulting from recent transactions or stock market prices.<br><br>The value of equity portfolio securities is based on their market values and take into account the development perspectives of the entity whose securities are held.<br><br>The recoverable amount of current account advances is determined in relation to their recoverability. These methods may involve significant judgements and assumptions, notably concerning, as the case may be:<br><br>• future cash-flow forecasts;<br>• perpetual growth rates used for projected flows;<br>• discount rates applied to estimated cash flows;<br>• the selection of sample companies included among the transaction or stock market comparables.<br><br>Consequently, any variation in these assumptions may have a significant impact on the value in use of these equity investments, equity portfolio securities and current account advances and necessitate the recognition of an impairment loss, where applicable.<br><br>We consider the valuation of the equity investments, equity portfolio securities and current account advances to be a key audit matter due to (i) their materiality in your company's accounts, (ii) the judgements and assumptions required to determine their value in use. | We analysed the compliance of the methods adopted by your company with the accounting standards in force, concerning the method of estimating the value in use of equity investments, equity portfolio securities and current account advances.<br><br>Regarding the valuation reports for each of the equity investments concerned or the analyses carried out by your company, where applicable, we paid particular attention to those where the carrying amount is close to the estimated value in use, those for which the historical performance showed differences in relation to the forecasts and those operating in volatile economic environments.<br><br>We assessed the competence of the independent evaluators appointed by your company.<br><br>In particular, for the equity investments valued according to the discounted future cash flows method, we took note of the key assumptions used and, as the case may be:<br><br>• compared the business forecasts underpinning the determination of cash flows with the information available, including the market prospects and past achievements, and in relation to management's latest estimates (assumptions, budgets and strategic plans where applicable);<br>• compared the perpetual growth rates used for the projected flows with market analyses and the consensus of the main professionals concerned;<br>• compared the discount rates used with our internal databases, assisted by valuation specialists included in our teams.<br><br>For valuations based on a market-based approach, we examined the selection of companies included among the transaction or stock market comparables in order to compare it with the samples that seem relevant to us according to our knowledge of the operating sectors, and compared the market data used with available public and non-public information.<br><br>Finally, we reviewed the information relating to these risks presented in the notes to the financial statements. |

### Analysis of the disputes with foreign institutional investors

(notes 1.7. and 25 to the financial statements)

| Identified risk | Our response |
|---|---|
| The company's activities are conducted in a constantly evolving environment and within a complex international regulatory framework. The company is not only subject to significant changes in the legislative environment and in the application and interpretation of regulations, but it also has to contend with litigation arising in the normal course of its business.<br><br>Your company exercises its judgement in assessing the risks relating to the disputes with certain foreign institutional investors, and recognises a provision when the expense liable to result from these disputes is probable and the amount can either be quantified or estimated within a reasonable range.<br><br>We consider these disputes to be a key audit matter given the amounts at stake and the level of judgement required for the determination of any provisions. | We analysed all the information made available to us, relating to the disputes between your company and some foreign institutional.<br><br>We examined the risk estimates performed by management and notably compared them with the information disclosed in the answers received from the lawyers and legal advisers in response to our requests for confirmation concerning these disputes.<br><br>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 as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code *(Code de commerce).*

### Report on Corporate Governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce).*

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the members of the Management Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code *(Code de commerce),* we have agreed this information to the source documents submitted to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

### Format of presentation of the financial statements 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 included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vivendi SE by the Shareholders' Meeting held on April 25, 2017 for Deloitte & Associés and on June 15, 2000 for Ernst & Young et Autres.

As at December 31, 2023, Deloitte & Associés was in its seventh year and Ernst & Young et Autres in its twenty-fourth year of total uninterrupted engagement.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by your Management Board.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report of the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 7, 2024

The Statutory Auditors

| Ernst & Young et Autres | Deloitte & Associés |
|---|---|
| Claire Pajona | Frédéric Souliard |

# 5.2. 2023 STATUTORY FINANCIAL STATEMENTS

## 5.2.1. STATEMENT OF EARNINGS

| (in millions of euros) | Note | 2023 | 2022 |
|---|---|---|---|
| Operating income: | | | |
| Total revenues | | 47.6 | 53.9 |
| Reversals of provisions | | 34.2 | 27.4 |
| Other income | | | 0.1 |
| **Total I** | | **81.8** | **81.4** |
| Operating expenses: | | | |
| Other purchases and external charges | | 117.7 | 130.1 |
| Duties and taxes other than income tax | | 12.0 | 7.1 |
| Salaries and social security contributions | | 63.6 | 80.7 |
| Depreciation, amortization and charges to provisions | | 19.8 | 28.0 |
| Other expenses | | 1.3 | 1.3 |
| **Total II** | | **214.4** | **247.2** |
| **Loss from operations (I-II)** | 2 | **(132.6)** | **(165.8)** |
| Financial income: | | | |
| From equity investments and portfolio securities (dividends) | | 327.1 | 263.4 |
| From long-term receivables | | 171.0 | 73.4 |
| Other interest and similar income | | 302.2 | 91.1 |
| Reversal of provisions and depreciations | | 318.7 | 1,097.3 |
| Foreign exchange gains | | 244.0 | 385.9 |
| Net proceeds from the sale of marketable securities | | 3.4 | 0.2 |
| **Total III** | | **1,366.4** | **1,911.3** |
| Financial expenses: | | | |
| Depreciation, amortization and charges to financial provisions | | 3,711.4 | 2,651.8 |
| Interest and similar charges | | 95.4 | 75.9 |
| Foreign exchange losses | | 243.9 | 385.5 |
| Net expenses on marketable securities sales | | | 1.0 |
| **Total IV** | | **4,050.7** | **3,114.2** |
| **Net financial income/(loss) (III-IV)** | 3 | **(2,684.3)** | **(1,202.9)** |
| **Earnings/(losses) from ordinary operations before tax (I-II + III-IV)** | | **(2,816.9)** | **(1,368.7)** |
| Exceptional income: | | | |
| From non-capital transactions | | | 3.6 |
| From capital transactions | | 678.8 | |
| Reversal of provisions and depreciations | | 577.3 | 137.4 |
| **Total V** | | **1,256.1** | **141.0** |
| Exceptional expenses: | | | |
| Related to non-capital transactions | | 0.4 | |
| Related to capital transactions | | 1,275.8 | 109.3 |
| Exceptional depreciation, amortization and charges to provisions | | 30.6 | 50.7 |
| **Total VI** | | **1,306.8** | **160.0** |
| **Net exceptional items (V-VI)** | 4 | **(50.7)** | **(19.0)** |
| **Income tax (charge)/credit (VII)** | 5 | **81.4** | **109.9** |
| **Total income (I + III + V + VII)** | | **2,785.7** | **2,243.6** |
| **Total expenses (II + IV + VI)** | | **5,571.9** | **3,521.4** |
| **EARNINGS/(LOSS) FOR THE YEAR** | | **(2,786.2)** | **(1,277.8)** |

## 5.2.2. STATEMENT OF FINANCIAL POSITION

### ASSETS

| (in millions of euros) | Note | Gross | Depreciation, amortization and provisions | Net 12/31/2023 | Net 12/31/2022 |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| **Intangible assets** | 6 | **5.0** | **4.0** | **1.0** | **1.0** |
| **Property, plant and equipment** | 6 | **92.7** | **59.8** | **32.9** | **33.4** |
| **Long-term investments (a)** | 7 | **23,556.1** | **6,962.0** | **16,594.1** | **18,008.5** |
| Equity investments and equity portfolio securities | | 21,221.2 | 4,930.0 | 16,291.2 | 16,852.8 |
| Loans to subsidiaries and affiliates | | 2,304.4 | 2,032.0 | 272.4 | 2.4 |
| Other long-term investment securities | | 0.3 | | 0.3 | 974.7 |
| Loans | | | | | |
| Other | | 30.2 | | 30.2 | 178.6 |
| **Total I** | | **23,653.8** | **7,025.8** | **16,628.0** | **18,042.9** |
| **Current assets** | 8 | | | | |
| **Inventories and work in progress** | | | | | |
| **Receivables (b)** | | **5,629.7** | **3,336.2** | **2,293.5** | **5,317.1** |
| Trade accounts receivable and related accounts | | 9.9 | 3.5 | 6.4 | 9.9 |
| Other receivables | | 5,619.8 | 3,332.7 | 2,287.1 | 5,307.2 |
| **Marketable securities** | | **251.0** | **39.1** | **211.9** | **785.1** |
| Treasury shares | 9 | 99.8 | 39.1 | 60.7 | 81.4 |
| Other securities | 10 | 151.2 | | 151.2 | 703.7 |
| **Cash** | 10 | **897.5** | | **897.5** | **566.8** |
| **Prepayments (b)** | | **7.4** | | **7.4** | **9.4** |
| **Total II** | | **6,785.6** | **3,375.3** | **3,410.3** | **6,678.4** |
| **Deferred charges (III)** | 12 | **3.2** | | **3.2** | **5.0** |
| **Unrealized foreign exchange losses (IV)** | 13 | | | | |
| **TOTAL ASSETS (I + II + III + IV)** | | **30,442.6** | **10,401.1** | **20,041.5** | **24,726.3** |
| ***(a)*** *Portion due in less than one year* | | | | *199.4* | *274.3* |
| ***(b)*** *Portion due in more than one year* | | | | | *16.9* |

## EQUITY AND LIABILITIES

| (in millions of euros) | Note | 12/31/2023 | 12/31/2022 |
|---|---|---|---|
| **Equity** | 14 | | |
| Share capital | | 5,664.5 | 6,097.1 |
| Additional paid-in capital | | 5,678.5 | 5,678.5 |
| Reserves | | | |
| Legal reserve | | 609.7 | 752.7 |
| Other reserves | | 6,458.1 | 7,000.0 |
| Retained earnings | | 769.4 | 2,160.6 |
| Earnings/(Loss) for the year | | (2,786.2) | (1,277.8) |
| **Total I** | | **16,394.0** | **20,411.1** |
| Provisions | 16 | 128.3 | 144.1 |
| **Total II** | | **128.3** | **144.1** |
| **Liabilities (a)** | | | |
| Convertible and other bond issues | 17 | 2,760.7 | 3,361.4 |
| Bank borrowings **(b)** | 17 | 24.6 | 35.1 |
| Other borrowings | 17 | 630.6 | 679.6 |
| Trade accounts payable and related accounts | | 25.0 | 31.9 |
| Tax and employee-related liabilities | | 26.4 | 36.9 |
| Amounts payable in respect of PP&E and related accounts | | | |
| Other liabilities | | 51.9 | 25.7 |
| Deferred income | | | 0.5 |
| **Total III** | | **3,519.2** | **4,171.1** |
| **Unrealized foreign exchange gains (IV)** | 13 | | |
| **TOTAL EQUITY AND LIABILITIES (I + II + III + IV)** | | **20,041.5** | **24,726.3** |
| ***(a)** Portion due in more than one year* | | *1,900.0* | *2,750.0* |
| *Portion due in less than one year* | | *1,619.2* | *1,421.1* |
| ***(b)** Includes current bank facilities and overdrafts* | | *24.0* | *34.4* |

## 5.2.3. STATEMENT OF CASH FLOWS

| (in millions of euros) | 2023 | 2022 |
|---|---|---|
| Earnings/(Loss) for the year | (2,786.2) | (1,277.8) |
| Neutralization of capital gains and losses (disposals and contributions) | 606.1 | 118.1 |
| Elimination of non-cash income and expenses: | | |
| Charges to amortization | 3.5 | 4.1 |
| Charges to depreciation and provisions net of reversals: | | |
| Operating | (17.9) | (2.8) |
| Financial | 3,392.7 | 1,555.0 |
| Exceptional | (546.7) | (86.7) |
| Other income and charges without cash impact | (184.0) | 2.5 |
| **Operating cash flows before changes in working capital** | **467.4** | **312.4** |
| Changes in working capital | 6.6 | (5.8) |
| **Net cash provided by/(used in) operating activities** | **474.0** | **306.6** |
| Capital expenditure | (1.2) | (1.0) |
| Purchases of equity investments and securities | (105.2) | (542.2) |
| Increase in loans to subsidiaries and affiliates | (270.0) | (74.2) |
| Escrow | 24.6 | 24.6 |
| Receivables related to the sale of non-current assets and other financial receivables | 124.4 | 337.5 |
| Proceeds from sales of intangible assets and PP&E | | |
| Proceeds from sales of equity investments and securities | 412.5 | |
| Decrease in loans to subsidiaries and affiliates | | |
| Increase in deferred charges relating to financial instruments | | (0.8) |
| **Net cash provided by/(used in) investing activities** | **185.1** | **(256.1)** |
| Net proceeds from the issuance of shares | | |
| Dividends paid | (256.4) | (260.6) |
| Increase in long-term borrowings | | |
| Principal payments on long-term borrowings | (600.0) | (700.0) |
| Increase (decrease) in short-term borrowings | (10.5) | 7.4 |
| Net Change in current accounts | 1.4 | 121.9 |
| Treasury shares | (15.4) | (247.4) |
| **Net cash provided by/(used in) financing activities** | **(880.9)** | **(1,078.7)** |
| Change in cash | (221.8) | (1,028.1) |
| Opening net cash **(a)** | 1,270.5 | 2,298.6 |
| **Closing net cash (a)** | **1,048.7** | **1,270.5** |

**(a)** Cash and marketable securities net of impairment (excluding treasury shares).

## 5.2.4. NOTES TO THE 2023 STATUTORY FINANCIAL STATEMENTS

### SIGNIFICANT EVENTS IN 2023

#### Project to split the Vivendi group

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed on the stock market. These entities would be structured around Canal+ Group, Havas, Vivendi's majority interest in Lagardère group and its 100% interest in Prisma Media (which would be combined into a newly created company), as well as an investment company that would own listed and unlisted financial interests in the culture, media and entertainment sectors.

As a reminder, several important steps would have to be taken if the Supervisory Board gives the Management Board authority to go ahead with the project. These would include, among others, the consultation of the employee representative bodies of the entities concerned, before which no decision in principle could be taken, obtaining the necessary regulatory approvals, the approvals required from the Group's creditors and the consent of Vivendi's shareholders at a General Shareholders' Meeting. As indicated on December 13, 2023, the completion time for such a transaction would be twelve to eighteen months.

This could result in Vivendi having to restructure its debt, and new financing may need to be put in place. The availability of sufficient funding is one of the conditions for the split project, the feasibility of which is under study.

#### Investment in Lagardère

As a reminder, as of December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Vivendi's interest in Lagardère represented 57.66% of the share capital and 48.35% of the theoretical voting rights at that date. However, pursuant to Article 7(2) of Regulation (EC) No. 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 and the 17,687,241 Lagardère shares acquired in the public tender offer, until the approvals required for the acquisition of control of Lagardère were received from the European Commission.

In addition, as part of the public tender offer, Vivendi granted 31,139,281 Lagardère share transfer rights, exercisable at a unit price of €24.10 up to and including December 15, 2023. As of December 31, 2022, 30,702,569 transfer rights remained exercisable, recognized as an off-balance sheet financial commitment of €739.8 million for 21.75% of Lagardère's share capital.

On June 9, 2023, Vivendi announced that it had received approval from the European Commission to proceed with its proposed combination with Lagardère group, conditional upon the fulfillment of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis and the sale of *Gala* magazine. On November 21, 2023, Vivendi announced that it had completed the transaction with Lagardère group following the closing of the sale of the entire issued share capital of Editis to International Media Invest, which occurred on November 14, 2023, and the sale of Gala magazine to Groupe Figaro, which occurred on November 21, 2023, through its subsidiary Prisma Media.

In addition, on December 11, 2023, the general meeting of the beneficiaries of Lagardère transfer rights approved the extension of the exercise period up to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of €24.10.

As of December 31, 2023, Vivendi held 84,399,064 Lagardère shares, representing 59.80% of the share capital and 50.62% of the voting rights with a book value of €1,718.9 million. At that date, 27,683,985 transfer rights were exercisable, recognized as an off-balance sheet financial commitment of €667.2 million, in return for 19.62% of Lagardère's share capital.

#### Sale of Editis

On November 14, 2023, Vivendi announced the closing of the sale of Editis to International Media Invest (IMI), a subsidiary of the CMI group founded by Daniel Kretinsky. The closing follows the European Commission's decisions to grant, on one hand, authorization to IMI to acquire Editis and, on the other, to approve IMI as a suitable purchaser of the publishing group.

The total amount of funds received by Vivendi was €654 million including the reimbursement of Editis's debt to Vivendi at closing (please refer to Note 4, Net exceptional items).

#### Share repurchases and cancellations

On April 24, 2023, the General Shareholders' Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2023-2024 program), and to cancel the shares so acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of Vivendi SE pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2023-2024 program that are deducted from this 50% limit), and to cancel the shares so acquired.

As part of these resolutions, Vivendi SE repurchased 3 million shares for €28.5 million in 2023, allocated to covering employee shareholding plans (please refer to Note 9, Treasury shares).

On January 16, 2023, pursuant to the authorization granted at the General Shareholders' Meeting held on April 25, 2022, Vivendi's Management Board cancelled 5,687 thousand treasury shares, representing 0.51% of the share capital as of that date.

Pursuant to the authorization granted at the General Shareholders' Meeting held on April 24, 2023, Vivendi's Management Board also cancelled 72,957 thousand treasury shares in 2023, representing 6.76% of the share capital (please refer to Note 9, Treasury shares).

# NOTE 1. ACCOUNTING RULES AND METHODS

## 1.1. GENERAL PRINCIPLES AND CHANGE IN ACCOUNTING METHODS

The Statutory Financial Statements for the fiscal year ended December 31, 2023, have been prepared and presented in accordance with applicable French laws and regulations, and in particular, ANC Regulation No. 2014-03 of the ANC *(Autorité des normes comptables),* France's national accounting standards authority, relating to the general accounting plan (*Plan Comptable Général* or "PCG").

The accounting principles and methods are identical to those applied for the preparation of the 2022 Statutory Financial Statements.

The company makes certain estimates and assumptions that it considers reasonable and reliable. Despite regular review, in particular, based on past or anticipated events, facts and circumstances may lead to changes in such estimates and assumptions, which may have an impact on the amount of assets, liabilities, equity or earnings recognized by the company. These estimates and assumptions relate in particular to the measuring of asset impairment (see Note 7, Long-term Investments) and provisions (see Note 16, Provisions) as well as to employee benefits (see Note 1.9 – Employee benefit plans).

The annual Statutory Financial Statements are available online at vivendi.com.

### Consolidating companies

The Vivendi group is fully consolidated by Bolloré Group, whose parent companies are Bolloré SE (Siren: 055 804 124) and Compagnie de l'Odet SE (Siren: 056 801 046).

Vivendi SE is the parent company of the Vivendi group.

## 1.2. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property, plant and equipment are valued at acquisition cost.

Depreciation and amortization are calculated using the straight-line method and, where appropriate, the declining balance method over the useful lives of the relevant assets.

## 1.3. LONG-TERM INVESTMENTS

### Equity investments and equity portfolio securities and other 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.

Equity portfolio securities include securities of companies for which Vivendi expects to realize satisfactory returns over the medium to long term without interfering with the management of such companies.

Equity investments, equity portfolio securities and other investment securities are recorded at acquisition cost. If their value exceeds their value-in-use, an impairment loss is recorded for the difference between the two.

Equity investments are valued based on their value-in-use (PCG, Article 221-3). Value-in-use is generally determined based on the discounted value of future cash flows. However, a more suitable method may be used where appropriate, such as comparative stock market values, values resulting from recent transactions, stock market prices in the case of listed entities, or the share held in net equity.

Equity portfolio securities 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 securities in foreign currencies is calculated using the exchange rate applicable on the closing date for both listed securities (PCG, Article 420-3) and unlisted securities.

Vivendi expenses investment and security acquisition costs in the fiscal year during which they are incurred.

### Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates consist of medium and long-term loans to group companies. They do not include current account agreements with group subsidiaries that are used for the day-to-day management of cash surpluses and shortfalls. Impairment losses are recorded based on the risk of non-recovery.

### Treasury shares

All treasury shares held by Vivendi that are: (i) in the process of cancellation, (ii) allocated to covering share exchange and external growth transactions, or (iii) acquired pursuant to a liquidity contract, are recorded as Long-term Investments. Impairment losses are recorded on shares held for the purpose of share exchange or external growth transactions and on shares acquired under a liquidity contract if their value-in-use, which corresponds to the average share price during the closing month, is lower than their book value (PCG, Article 221-6).

All other treasury shares held by Vivendi are recorded as marketable securities (see Note 1.5., Marketable securities).

## 1.4. OPERATING RECEIVABLES

Operating receivables are recorded at nominal value. An impairment is therefore made, as appropriate, based on the risk of non-recovery.

## 1.5. MARKETABLE SECURITIES

### Treasury shares

Treasury shares purchased for delivery to employees and corporate officers pursuant to performance share plans, or for sale in connection with employee shareholding plans, are recorded as marketable securities.

At year-end, the shares allocated to specific plans are not depreciated but the probable outflow of resources corresponding to the expected loss in value when the shares are delivered to the beneficiaries is subject to a provision (see Note 1.8., Performance share plans and Note 16, Provisions). For those shares not allocated to specific plans, an impairment loss is recognized, as appropriate, to reduce their net value down to their stock market value based on the average share price during the month of closing.

### Other marketable securities

All other marketable securities are recorded at acquisition cost. An impairment loss is recorded for the difference between the two if the estimated value-in-use at the end of the period is lower than the acquisition cost. The value-in-use of securities in foreign currencies is calculated using the exchange rates applicable on the closing date.

### 1.6. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

Issue costs in relation to bonds and lines of credit are amortized equally over the term of such instruments.

### 1.7. PROVISIONS

A provision is recorded if Vivendi has an obligation to a third party and it is probable or certain that an outflow of resources will be necessary to settle this obligation without receipt of equivalent consideration from the third party.

The provision is equal to the best estimate, taken at period-end, of the outflow of resources necessary to settle the obligation, where the risk exists at the end of the period.

The assumptions underlying the provisions are regularly reviewed and any necessary adjustments are recorded.

Where it is not possible to provide a reliable estimate for the amount of the obligation, a provision is not recorded and a disclosure is made in the notes to the financial statements (see Note 25, Litigation).

### 1.8. PERFORMANCE SHARE PLANS

A provision is recognized when the company implements a performance share plan that is settled by the delivery of treasury shares. This provision is calculated based on the market price of Vivendi shares on the grant date or the estimated share purchase price at year-end (PCG, Article 624-8); see Note 16, Provisions.

Pursuant to the PCG, Article 624-14, expenses, charges and reversals in relation to the grant of shares to company employees are recorded as personnel costs.

### 1.9. EMPLOYEE BENEFIT PLANS

Vivendi applies the reference method defined by ANC Regulation No. 2018-01 (PCG, Article 324-1) and uses method 1 of ANC Recommendation No. 2013-02 regarding the valuation of, and accounting methods for, pension commitments and similar benefits. The update of this recommendation by the Board of the French Accounting Standards Authority *(Autorité des normes comptables)* at the meeting held on November 5, 2021 had no impact on the retirement plan.

For accounting purposes, the changes introduced by the pension reform published in France's Official Journal on April 15, 2023, constitute a plan amendment and not a change in actuarial assumptions. As a result, past service costs in respect of benefit entitlements not yet vested are recognized in profit or loss on a straight-line basis over the average period remaining until the corresponding entitlements become definitively vested from the date of the plan amendment. Past service costs in respect of benefits already vested are recognized immediately in profit or loss.

The provision recorded for obligations in relation to employee benefit plans includes all Vivendi employee benefit plans, i.e., retirement/termination payments, pensions and supplemental pensions. It is calculated as the difference between the value of the actuarial obligations and plan assets, net of actuarial gains and losses and unrecognized past service costs.

The actuarial obligation is calculated using the projected unit credit method (each period of activity generates additional entitlement). Actuarial gains and losses are recognized using the "corridor method". This consists of recording, in the profit and loss account for the relevant period, the amortization calculated by dividing the portion of actuarial gains and losses that exceeds the greater of 10% of: (i) the obligation; and (ii) the fair value of the plans' assets as of the beginning of the fiscal year, by the average remaining working life expectancy of the beneficiaries.

### 1.10. FOREIGN CURRENCY-DENOMINATED TRANSACTIONS

Foreign currency-denominated income and expense items are translated using average monthly rates or, as applicable, using the exchange rate negotiated during specific transactions.

Foreign currency-denominated receivables, payables, loans, marketable securities and cash balances are translated at the exchange rates applicable on the accounting closing date (PCG, Article 420-5).

Unrealized gains and losses recognized on translation of foreign currency borrowings, loans, receivables and payables, using exchange rates prevailing on the accounting closing date, are recorded in the statement of financial position as unrealized foreign exchange gains and losses. A provision for foreign exchange losses is recorded in respect of unhedged and unrealized exchange losses (PCG, Article 420-5).

Cash and foreign currency current accounts existing at the end of the fiscal year are converted into local currency at the exchange rate on the last business day of the period. Translation differences recognized on these assets and liabilities are recorded in the profit and loss account for the year, except when the provisions relating to hedging transactions are applicable (PCG, Article 420-7).

Vivendi seeks to secure the exchange rate of assets and liabilities denominated in foreign currencies, particularly through the implementation of derivative Financial Instruments. Foreign exchange gains and losses realized on the hedging instruments are classified in the statement of financial position as deferred revenue or expenses until the gain or loss on the hedged item is recognized (see Note 1.11., Derivative Financial Instruments and hedging operations).

### 1.11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING OPERATIONS

Vivendi uses derivative Financial Instruments to: (i) reduce its exposure to market risks associated with interest and foreign exchange rate fluctuations; and (ii) secure the value of certain financial assets. These instruments are traded over-the-counter with highly-rated counterparties.

Pursuant to Article 628-11 of the PCG, unrealized or realized income and expenses generated by interest rate and currency hedging instruments are recorded with the income and expenses of the hedged items.

Unrealized gains on derivative instruments not eligible for hedge accounting (isolated open positions) are not included in the calculation of income. Conversely, unrealized losses on these instruments are recorded as net financial charges.

As a result, changes in the value of hedging instruments are not recognized in the statement of financial position, unless the full or partial recognition of these variations ensures a symmetrical treatment with the hedged item.

Premiums and discounts associated with foreign currency forward sales and purchases are spread over the duration of the hedge and recognized as financial income or expense.

## NOTE 2. OPERATING LOSSES

### 2.1. REVENUES

Revenues consisting of charges for services provided by Vivendi and rebilling of costs to its subsidiaries amounted to €47.6 million in 2023, compared to €53.9 million in 2022.

### 2.2. OPERATING EXPENSES

Operating expenses amounted to €214.4 million in 2023, compared to €247.2 million in 2022.

Within this total, "other purchases and external charges" represented €117.7 million in 2023, compared to €130.1 million in 2022. Other purchases and external charges, including amounts rebilled to subsidiaries (recorded in revenues), are broken down as follows:

| (in millions of euros) | 2023 | 2022 |
|---|---|---|
| Non-stored purchases | 0.7 | 0.9 |
| Rent | 8.9 | 8.8 |
| Insurance | 39.0 | 33.9 |
| Service providers, temporary staff and sub-contracting | 3.1 | 2.4 |
| Commissions and professional fees | 42.8 | 59.5 |
| Bank services | 1.8 | 4.0 |
| Other external services | 21.4 | 20.6 |
| **Subtotal other purchases and external charges** | **117.7** | **130.1** |
| Amounts rebilled to subsidiaries | (25.2) | (17.2) |
| **Total net of rebilled expenses** | **92.5** | **112.9** |

## NOTE 3. NET FINANCIAL INCOME/LOSS

Net financial income is broken down as follows:

| (in millions of euros) | 2023 | 2022 |
|---|---|---|
| Income from long-term receivables | 171.0 | 73.4 |
| Interest and similar income and charges – External | (8.6) | (31.8) |
| Interest income and charges – group and related party current accounts | 217.1 | 50.6 |
| Dividends received | 327.1 | 263.4 |
| Foreign exchange gains and losses | 0.1 | 0.4 |
| Net proceeds and expenses on the sales of marketable securities | 3.4 | (0.9) |
| Movements in impairment | (3,364.7) | (1,574.2) |
| Movements in financial provisions | (28.0) | 19.8 |
| Other financial income and expenses | (1.7) | (3.6) |
| **Total** | **(2,684.3)** | **(1,202.9)** |

### 3.1. INTEREST AND SIMILAR INCOME AND EXPENSES – EXTERNAL

The net external cost of interest and similar income and expenses was -€8.6 million in 2023, compared to -€31.8 million in 2022, which, among other items, included:

- expenses resulting from bond issuances of -€37.1 million in 2023, compared to -€37.8 million in 2022 (see Note 17, Borrowings);
- investment income and bank interest and similar charges of €23.1 million net in 2023, compared to a net income of €2.1 million in 2022; and
- premiums and discounts associated with forward currency transactions used for hedging, resulting in a positive net amount of €5.4 million in 2023, compared to €6.4 million in 2022.

### 3.2. DIVIDENDS RECEIVED

In 2023, income from affiliates was €327.1 million, which primarily comprised dividends from Lagardère for €106.0 million, Universal Music Group (UMG) for €92.7 million, Havas for €85.2 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests), and from Telefonica for €15.0 million.

In 2022, income from affiliates was €263.4 million, which primarily comprised dividends from UMG for €80.0 million, Havas for €76.7 million, Editis for €31.8 million, Lagardère for €31.8 million, MediaForEurope for €28.1 million (from direct holdings and other forms of equity interests) and from Telefonica for €14.9 million.

### 3.3. FINANCIAL PROVISIONS AND IMPAIRMENTS

Impairment tests are undertaken by Vivendi on the basis of recoverable amounts determined through internal valuations or with the assistance of third-party appraisers.

- Regarding Groupe Canal+ SA, Vivendi's Management Board decided to capitalize at the beginning of 2024, the euro-denominated current account which amounted to €3,390.6 million as of December 31, 2023, and consequently decided to cease charging interest on this current account as of January 1, 2024. The capitalization of this current account was taken into account when performing the impairment test on Vivendi's equity investment in Groupe Canal+ SA as of December 31, 2023. The carrying amount of the equity interest calculated on this basis exceeded the recoverable value determined using standard method implemented by Vivendi to evaluate Groupe Canal+, i.e., multiple valuations, observed on stock markets or in recent mergers/acquisitions of about twenty similar companies, using multiples consistent with those of previous years, which are as follows: a multiple of EBITDA for pay-TV and a multiple of revenues for free-TV. Based on the recoverable amount so calculated, and taking into account the expected capitalization of the current account at the beginning of 2024, an impairment loss of €2,800 million was recognized on the equity investment in Groupe Canal+ SA as of December 31, 2023.
- Regarding Havas, Vivendi's Management concluded that the recoverable amount of the equity interest in Havas as of December 31, 2023, determined using standard methods (value in use, determined by discounting future cash flows, or fair value, on the basis of market data: stock market prices or comparison with similar listed companies) was lower than its carrying amount. On this basis, an impairment loss of €500 million was recognized on the Havas equity interest as of December 31, 2023.
- Regarding Gameloft, the recoverable amount was determined using standard valuation methods, in particular the value in use, based on the DCF (Discounted Cash Flow) method. In this regard, the cash-flow forecasts and financial parameters used are those most recent validated by Vivendi's Management and updated to reflect the recent downturn in Gameloft's operating performance. On this basis, Vivendi's Management concluded that the recoverable amount of Gameloft was lower than its carrying amount as of December 31, 2023, which led to the recognition of an additional impairment loss of €27 million in 2023, reducing the net carrying amount of the the equity interest in Gameloft to €376.5 million.
- Additionally, Vivendi SE recognized impairment losses on the Dailymotion and CanalOlympia current accounts of €80.7 million and €98.8 million, respectively, in 2023, in order to reduce the carrying amounts of these current accounts to zero.
- Regarding Telecom Italia, the recoverable amount is based on the average share price in December 2023 (€0.28 per share), leading to a reversal of impairment on the shares of €236.8 million, for a net value of Telecom Italia shares to €1,004.5 million.
- Regarding MediaForEurope NV, the impairment reversal recorded in 2023 included (i) the reversal of impairment of €45.7 million on the rights over the assets held in trust, based on the year-end closing prices of MFE A and MFE B shares; and (ii) the reversal of impairment of €10.8 million on the MFE A and MFE B shares held directly by Vivendi on December 31, 2023, based on the average prices of MFE A and MFE B shares during December 2023 (PCG, Article 833-7).
- Vivendi recognized a provision for a negative net asset value of its subsidiary, Vivendi Holding I LLC, of €28 million.

## NOTE 4. NET EXCEPTIONAL ITEMS

In 2023, net exceptional items amounted to a loss of -€50.7 million, including a capital loss of -€38.1 million, net of reversal of impairment, generated on the sale of the shares of Editis Holding in November 2023 as part of the remedies required by the European Commission to approve the acquisition of control of the Lagardère group (see Significant events in 2023).

In 2022, net exceptional items amounted to a loss of -€19.0 million, including a capital loss of -€18.7 million, net of reversal of impairment, generated on the sale of treasury shares in connection with the employee stock purchase plan.

## NOTE 5. INCOME TAXES

### 5.1. FRENCH TAX GROUP AND CONSOLIDATED GLOBAL PROFIT TAX SYSTEMS

Vivendi SE benefits from the French Tax Group System and up until December 31, 2011, inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE only benefits from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate its own tax profits and losses with the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2023, this mainly applies to Canal+ Group, Havas, Prisma Media and Gameloft entities in France, as well as the companies involved in the group's development projects in France (e.g., Vivendi Village, Dailymotion).
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period – from January 1, 2004 to December 31, 2008 – and was then renewed, on May 19, 2008, for a three-year period – from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period, from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated as of September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized that Vivendi had a legitimate expectation that it would be afforded the Consolidated Global Profit Tax System for the entire period covered by the authorization, including for the fiscal year ending December 31, 2011.
- Vivendi, considering that its foreign tax receivables available upon the exit from the Consolidated Global Profit Tax System could be carried forward after the end of the authorization period, requested a refund of the tax paid in respect of the fiscal year ended December 31, 2012. In a decision dated December 19, 2019, marking the end of legal proceedings brought before administrative courts, the French Council of State *(Conseil d'État)* recognized Vivendi's right to use foreign tax receivables upon exit from the Consolidated Global Profit Tax System. In addition, in light of the decision of the Court of First Instance in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the year ended December 31, 2015. The decision of the French Council of State *(Conseil d'État)* on December 19, 2019, led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to reduce the tax paid by Vivendi for 2015 automatically.
- After having succeeded before the French Council of State *(Conseil d'État),* which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables upon exit from the Consolidated Global Profit Tax System, i.e., €793 million. In addition, Vivendi has requested from the tax authorities, by means of a contentious claim, the refund of the tax paid in respect of fiscal years ended December 31, 2017, 2018, 2019 and 2020 for €46 million. As of December 31, 2023, tax receivables carried forward amounted to €747 million. The proceedings are continuing before the administrative courts and Vivendi intends to file a complaint in 2024 to request the additional allocation of its foreign tax claims which are still available in respect of the tax paid in 2021.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes admitted by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, deducted in full for calculating the 2021 corporate tax. Taking into account the tax result reported for the financial years 2022 and 2023, Vivendi has deferred a tax loss estimated at €119 million as of December 31, 2023. This amount of tax loss does not take into account the amount of tax loss that could be restored to the benefit of Vivendi SE in the context of the ongoing NBC Universal litigation, under which Vivendi SE requests the restoration of €2.4 billion of tax losses to its profit (please refer to Tax litigation below).

In the Financial Statements for the year ended December 31, 2023, Vivendi SE recorded an income tax credit with respect to fiscal year 2023 of €83.4 million, from tax consolidated subsidiaries.

### 5.2. TAX LITIGATION

In the normal course of its business, Vivendi SE is subject to tax audits by the tax authorities. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income of Vivendi SE as head of the French Tax Group. Vivendi Management therefore considers that the outcome of the ongoing tax audits are unlikely to have a material impact on the company's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. Proceedings were brought before the National Direct Tax System *(Commission Nationale des Impôts directs),* which rendered its opinion on December 9, 2016, in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law.

On May 29, 2017, the French Council of State *(Conseil d'État)* held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the Tax Department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. This Court issued its decision, unfavorable for Vivendi, on December 13, 2023. Vivendi referred this judgment to the Council of State *(Conseil d'État)* in February 2024 for censorship and cassation.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of December 31, 2023, this proceeding was still ongoing, awaiting a response after referral to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFiP) on March 15, 2022.

Regarding the tax audit of Vivendi's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State *(Conseil d'État)* issued on December 19, 2019, allowed Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period. Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

Regarding the tax audit of Vivendi SE for fiscal years 2018 to 2021, a proposal for rectification was received on December 15, 2023, which does not generate any significant financial consequences. Vivendi submitted a response to this proposal on February 13, 2024, and the procedure is ongoing.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for 2017 and a second judgment against Vivendi on February 15, 2024, for 2018. Vivendi filed a joint appeal against these two judgments, issued in the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2018 and 2019, proceedings are still pending before the Administrative Court of Montreuil.

Finally, at the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of BRL 1.2 billion (i.e., approximately €226 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended December 31, 2023 in respect of this assessment.

## NOTE 6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

### 6.1. GROSS VALUES

| (in millions of euros) | Opening gross value | Additions | Disposals | Closing gross value |
|---|---|---|---|---|
| Intangible assets | 4.5 | 0.5 | | 5.0 |
| Property, plant and equipment | 92.0 | 0.7 | | 92.7 |
| **Total** | **96.5** | **1.2** | **0.0** | **97.7** |

### 6.2. DEPRECIATION AND AMORTIZATION

| (in millions of euros) | Opening accumulated depreciation/amortization | Charge | Reversal | Closing accumulated depreciation/amortization |
|---|---|---|---|---|
| Intangible assets | 3.5 | 0.5 | | 4.0 |
| Property, plant and equipment | 58.6 | 1.2 | | 59.8 |
| **Total** | **62.1** | **1.7** | **0.0** | **63.8** |

## NOTE 7. LONG-TERM INVESTMENTS

### 7.1. CHANGE IN LONG-TERM INVESTMENTS

| (in millions of euros) | Opening gross value | Additions | Reductions | Closing gross value |
|---|---|---|---|---|
| Equity investments and equity portfolio securities | 22,093.1 | 364.3 | (1,236.2) | 21,221.2 |
| Loans to subsidiaries and affiliates | 1,866.2 | 440.9 | (2.7) | 2,304.4 |
| Other long-term investment securities | 974.7 | | (974.4) | 0.3 |
| Loans and other long-term investments | 179.7 | 150.4 | (299.9) | 30.2 |
| **Total** | **25,113.7** | **955.6** | **(2,513.2)** | **23,556.1** |

### 7.2. EQUITY INVESTMENTS AND EQUITY PORTFOLIO SECURITIES

The main changes in equity investments and equity portfolio securities, as described in the Significant Events in 2023 section, are as follows:

- Additions for €364.3 million, of which:
  - the acquisition of Lagardère shares for €72.7 million in accordance with the terms of the subsidiary offer proposed at the time of the public tender offer launched in 2022 (refer to Significant events of 2023); and
  - Groupe Canal+: share capital increase in January 2023 related to the contribution of the SECP shares held by Vivendi for their net book value as of December 31, 2022, i.e. €258 million (see below).
- The main decreases include:
  - SECP: contribution to Groupe Canal+ of the SECP shares held by Vivendi, with a gross value of €522.2 million as of December 31, 2022, for 51.5% of the share capital. Following this transaction, Groupe Canal+ holds the entire share capital of SECP;
  - Editis Holding: completion of the disposal of the interest on November 14, 2023, following the decisions of the European Commission to allow Vivendi's acquisition of control of the Lagardère group (refer to Significant events in 2023). The cumulative gross value of the interest and related merger loss **(1)** was €691.5 million; and
  - Mediaset España: sale to MediaForEurope NV of the Mediaset España shares, representing 1.05% of the share capital, with a gross book value of €19.6 million.
- At year-end, the book value and the market value of Vivendi's UMG N.V. shares were €3,308.6 million and €4,638.7 million, respectively. The market value was calculated using the average share prices of December 2023 (PCG Article 133-7).

**(1)** A merger loss was recognized on the Editis Holding shares following the simplified merger of the intermediate holding company Antinea 6 in 2020.

### 7.3. LOANS TO SUBSIDIARIES AND AFFILIATES

The value of loans to subsidiaries and affiliates, including accrued interest and net of depreciation, was €272.4 million at year-end 2023.

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). As of December 31, 2023, the amount drawn on this loan was €270 million. As of March 4, 2024, the drawn amount was €1,520 million.

### 7.4. OTHER LONG-TERM INVESTMENTS

#### Treasury shares held for cancellation

During the year, Vivendi canceled all the shares it held for cancellation, with a book value of €974.4 million. Please refer to Significant Events in 2023 and Note 9, Treasury Shares.

### 7.5. LOANS AND OTHER LONG-TERM INVESTMENTS

#### Escrow account

Pursuant to the agreements entered into between Vivendi and MediaForEurope (fka Mediaset) on May 3, 2021, a portion of the proceeds from the sale of 5% of Vivendi's Mediaset shares in July 2021 has been placed in an escrow account in the amount of €75 million, which is to be released in one-third installments over a period of three years, beginning on August 21, 2022. The second installment was paid in August 2023.

#### Cash term deposits

As of December 31, 2023, these investments were €0 million compared to €75.0 million as of December 31, 2022.

#### Other cash assets

Cash assets (OPCVM) amounted to €0.1 million as of December 31, 2023 compared to €50.0 million as of December 31, 2022.

### 7.6. IMPAIRMENT

| (in millions of euros) | Opening accumulated depreciation/amortization | Charge | Reversal recorded in financial income | Reversal recorded in exceptional income | Closing accumulated depreciation/ amortization |
|---|---|---|---|---|---|
| Equity investments and equity portfolio securities | 5,240.3 | 532.7 | (315.2) | (527.8) | 4,930.0 |
| Loans to subsidiaries and affiliates | 1,863.8 | 170.5 | (2.3) | | 2,032.0 |
| Other long-term investment securities | | | | | |
| Loans and other long-term investments | 1.1 | | (1.1) | | |
| **Total** | **7,105.2** | **703.2** | **(318.6)** | **(527.8)** | **6,962.0** |

Impairment charges and reversals in respect of equity investments and equity portfolio securities are detailed in Note 3, Net Financial Income/Loss.

## NOTE 8. CURRENT ASSETS

### 8.1. RECEIVABLES

As of December 31, 2023, receivables, net of impairment, amounted to €2,293.5 million, compared to €5,317.1 million as of December 31, 2022. They included:

- current account advances by Vivendi to its subsidiaries for a net amount of €2,187.5 million compared to €5,207.1 million as of December 31, 2022. In 2023, Vivendi recognized impairment losses on current accounts with Groupe Canal+, Dailymotion and CanalOlympia of €2,800 million, €80.7 million and €98.8 million, respectively (refer to Note 3, Net Financial Income/Loss);
- tax receivables of €41.5 million compared to €39.1 million as of December 31, 2022.

### 8.2. PREPAID EXPENSES

| (in millions of euros) | 2023 | 2022 |
|---|---|---|
| Expenses relating to the following periods | 2.4 | 2.4 |
| Discount paid to subscribers of bonds | 5.0 | 7.0 |
| **Total** | **7.4** | **9.4** |

## NOTE 9. TREASURY SHARES

### Change in treasury shares

| | Investment securities | | Marketable securities | | | |
|---|---|---|---|---|---|---|
| | Shares held for cancellation | | Shares backing performance share plans | | Shares covering employee shareholding plans | |
| | Nb. Shares | Gross value | Nb. Shares | Gross value | Nb. Shares | Gross value |
| | | (in millions of euros) | | (in millions of euros) | | (in millions of euros) |
| As of December 31, 2022 | 78,643,725 | 974.4 | 4,995,735 | 118.4 | 240,238 | 4.7 |
| Purchases | | | | | 3,000,000 | 28.5 |
| Deliveries or sales | (78,643,725) | (974.4) | (1,434,472) | (34.2) | (1,597,419) | (17.6) |
| **As of December 31, 2023** | **0** | **0,0** | **3,561,263** | **84.2** | **1,642,819** | **15.6** |

The 5,204,082 treasury shares represent 0.51% of the share capital and have a book value of €99.8 million. Their market value of €50.4 million as of December 31, 2023, 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 written down for €39.1 million (see Note 1.3., Long-term investments – Treasury shares and Note 1.5., Marketable securities – Treasury shares).

## NOTE 10. OTHER MARKETABLE SECURITIES AND CASH

| (in millions of euros) | 2023 | 2022 |
|---|---|---|
| Monetary and Bonds funds | | 210.1 |
| Other similar accounts | 151.2 | 493.6 |
| Depreciation | | |
| **Sub-total marketable securities and equivalent receivables** | **151.2** | **703.7** |
| Cash | 897.5 | 566.8 |
| **Total** | **1,048.7** | **1,270.5** |

## 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 **(a)**: | | | |
| Loans to subsidiaries and affiliates **(b)** | 2,304.4 | 2,304.4 | |
| Other long-term investments | 30.2 | 25.2 | 5.0 |
| Current assets: | | | |
| Advances & prepayments | | | |
| Trade accounts receivable and related accounts | 9.9 | 9.9 | |
| Other receivables | 5,619.8 | 5,619.8 | |
| Prepaid expenses | 7.4 | 4.0 | 3.4 |
| **Total** | **7,971.7** | **7,963.3** | **8.4** |

**(a)** Non-current assets excluding investments:

Investments include rights to assets placed in trust (MFE A and MFE B shares), of which a portion, having a net book value of €174.2 million as of December 31, 2023, and not included in this table, is likely to be sold within one year in accordance with the agreements signed with Mediaset (now MediaForEurope) on May 3 and July 21, 2021, as amended on November 18, 2021 and November 7, 2023 (see Note 23, Financial Commitments and Contingent Liabilities).

**(b)** Impaired in the amount of €2,032.0 million (receivables from Poltel, a company in judicial liquidation).

## NOTE 12. DEFERRED CHARGES

### 12.1. DEFERRED CHARGES RELATING TO FINANCIAL INSTRUMENTS

| (in millions of euros) | Opening balance | Increase | Amortization | Closing balance |
|---|---|---|---|---|
| Deferred charges relating to credit lines | 1.8 | | (0.7) | 1.1 |
| Issue costs of bonds | 3.2 | | (1.1) | 2.1 |
| **Total** | **5.0** | **0.0** | **(1.8)** | **3.2** |

## NOTE 13. UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

As of December 31, 2023, there were no unrealized foreign exchange gains or losses, the same as at December 31, 2022.

## NOTE 14. EQUITY

### 14.1. SHARE CAPITAL – SHARES ISSUED AND OUTSTANDING

| | |
|---|---|
| Shares comprising the share capital at begining of the year | **1,108,561,850** |
| Capital decrease by way of cancellation of shares | (78,643,725) |
| Number of shares comprising the share capital at closing of the year **(1)** | 1,029,918,125 |

**(1)** Par value of €5.50 per share.

Treasury shares held by Vivendi SE are described in Note 9, Treasury shares.

### 14.2. 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, 2022 | 6,097.1 | 5,678.5 | 752.7 | 7,000.0 | 2,160.6 | (1,277.8) | 20,411.1 |
| Allocation of earnings and dividends | | | (143.0) | | (1,391.2) | 1,277.8 | (256.4) |
| Cancellation of shares | (432.6) | | | (541.9) | | | (974.5) |
| Earnings/(loss) for the year | | | | | | (2,786.2) | (2,786.2) |
| **As of December 31, 2023** | **5,664.5** | **5,678.5** | **609.7** | **6,458.1** | **769.4** | **(2,786.2)** | **16,394.0** |

### 14.3. ALLOCATION OF EARNINGS AND ORDINARY DIVIDEND DISTRIBUTION IN CASH

On March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2023, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the following allocation of earnings. This proposal was presented to and approved by Vivendi's Supervisory Board at its meeting held on March 7, 2024.

The allocation of distributable earnings to be proposed to the Annual General Shareholders' Meeting to be held on April 29, 2024, is as follows:

| **Distributable earnings** (in euros) | |
|---|---|
| Retained Earnings | 769,414,901.16 |
| 2023 Earnings | (2,786,246,234.16) |
| Available portion of the legal reserve **(a)** | 43,254,048.75 |
| Deduction from Other reserves | 2,229,755,795.00 |
| **Total** | **256,178,510.75** |
| **Proposed allocation** (in euros) | |
| Ordinay dividend in cash **(b)** | 256,178,510.75 |
| Allocation to Retained Earnings | 0.00 |
| **Total** | **256,178,510.75** |

**(a)** Portion of the Legal reserve exceeding 10% of the share capital as of December 31, 2023, from which the amount to be paid as an ordinary cash dividend is deducted in priority.

**(b)** At a rate of €0.25 per share. This amount is calculated based on the number of treasury shares held as of February 29, 2024, and will be adjusted to reflect the actual number of shares entitled to the dividend on the ex-dividend date of April 30, 2024 (payable as from May 3, 2024).

Ordinary dividends paid in respect of the past three fiscal years were as follows:

| **Year** | **2022** | **2021** | **2020** |
|---|---|---|---|
| Number of shares (in millions) **(a)** | 1,025.7 | 1,042.4 | 1,087.5 |
| Dividend per share (in euros) | 0.25 | **(b)** 0.25 | 0.60 |
| **Total distribution** (in millions of euros) | **256.4** | **260.6** | **652.5** |

**(a)** Number of shares entitled to the dividend as of January 1 of the relevant year, after elimination of treasury shares held at the dividend payment dates.

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

- a special dividend in kind of €4.89 per share, approved by the General Shareholders' Meeting of June 22, 2021 (sixth resolution) for a total amount of €5,312.5 million; and
- a special interim dividend in kind of €20.36 per share, approved by Vivendi's Management Board on September 14, 2021, according to the certified interim balance sheet as of June 30, 2021. The total amount of the special interim dividend in kind was €22,099.8 million.

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

## NOTE 15. PERFORMANCE SHARE PLANS

**Performance share plans**

As of December 31, 2023, the total number of outstanding rights to performance shares (2019 to 2023 plans) amounted to 4,666,617.

On November 13, 2023, Vivendi's Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to Articles L. 228-99 and R. 228-91 of the French Commercial Code, to take into account the impact of the ordinary cash dividend distribution for 2022 by deduction from the available share of the legal reserve.

The main features of the plans granted during the fiscal year and the previous year are as follows:

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. 1,938,209 rights remained outstanding as of December 31, 2023.

On July 28, 2022, Vivendi SE granted 1,899,750 performance shares to employees and executive management, of which 247,500 were granted to members of the Management Board. 1,871,919 rights remained outstanding as of December 31, 2023.

Performance shares definitively vest at the end of a three-year period (vesting period) subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group. Furthermore, following vesting, the shares are subject to a two-year holding period (retention period). Satisfaction of the objectives that determine the definitive vesting of the performance shares is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%, compared to 70% for the plan granted on July 28, 2022), broken down as follows:
  - adjusted net income per share (50%, compared to 40% for the plan granted on July 28, 2022),
  - group's cash flow from operations after interest and income tax paid – CFAIT (20%),
  - group's reduction in Vivendi's carbon footprint (10%); and
- external indicators (with a weighting of 20%, compared to 30% for the plan granted on July 28, 2022) measured against changes in Vivendi's share price compared to the STOXX® Europe Media index (10%, compared to 20% for the plan granted on July 28, 2022) and to the CAC 40 index (10%); please refer to Note 16, Provisions.

In addition, a provision has been recorded to cover performance share plans for employees of Vivendi and its subsidiaries (residual 2019 and 2020 plans); refer to Note 16, Provisions.

## NOTE 16. PROVISIONS

### 16.1. SUMMARY TABLE OF PROVISIONS

| **Nature of provisions** (in millions of euros) | **Opening balance** | **Charge** | **Reversal** | **Utilization** | **Closing balance** |
|---|---|---|---|---|---|
| Employee benefits | 72.1 | 12.6 | | (28.9) | 55.8 |
| Other provisions | 72.0 | 52.9 | (22.1) | (30.3) | 72.5 |
| **Total – Provisions** | **144.1** | **65.5** | **(22.1)** | **(59.2)** | **128.3** |
| Charges and reversals: | | | | | |
| *– operating* | | *6.9* | | *(34.2)* | |
| *– financial* | | *28.0* | | | |
| *– exceptional* | | *30.6* | *(22.1)* | *(25.0)* | |

The provision for employee benefits remained at €55.8 million at year-end 2023, compared to €72.1 million as at year-end 2022 (see Note 1.9., Employee benefit plans), notably taking into account the payments relating to the supplemental pension plans for €22.2 million in 2023, compared to €17.5 million in 2022.

Employee benefit obligations are valued using the following assumptions: (i) a 4.0% wage increase rate; (ii) a 3.25% discount rate for the general statutory plan (retirement termination payments) and supplemental plans; and (iii) a retirement age of 65. As of December 31, 2023, pension commitments amounted to €110.0 million, compared to €137.1 million as of December 31, 2022.

Supplemental pension obligations, other than retirement payments, are partially funded by external insurance policies, the present value of which is deducted from the actuarial obligation. The expected rate of return on plan assets is 2.50%.

As of December 31, 2023, plan assets (consisting of 75% bonds and 13% equities) were €60.2 million compared to €59.5 million as of December 31, 2022.

Unrecognized actuarial losses and unrecognized past service costs (gains) were €13.0 million and €19.0 million, respectively, as of December 31, 2023, and €26.1 million and €20.6 million, respectively, as of December 31, 2022.

As of December 31, 2023, "other provisions" totaled €72.5 million, including:

- a provision of €20.4 million to cover the performance share plans granted to employees of Vivendi and its subsidiaries in 2019 and 2020 (residual plans). No provision has been recorded in respect of the 2022 and 2023 plans, based on the current assessment of the satisfaction of performance and employee presence conditions (PCG Article 624-9). Please refer to Note 15, Performance share plans;
- a provision of €28.0 million for the negative net asset value of the Vivendi Holding I LLC subsidiary in the United States.

## NOTE 17. BORROWINGS

As of December 31, 2023, borrowings totaled €3,415.9 million, compared to €4,076.1 million as of December 31, 2022.

### 17.1. BOND ISSUES

As of December 31, 2023, bond issues totaled €2,750.0 million, following the €600 million redemption upon maturity on November 24, 2023.

Accrued interest on bonds was €10.7 million as of December 31, 2023, compared to €11.4 million as of December 31, 2022.

| Amounts in millions of euros | Issue date | Maturity date | Nominal rate |
|---|---|---|---|
| 500.0 | 2016/05 | 2026/05 | 1.875% |
| 850.0 | 2017/09 | 2024/09 | 0.875% |
| 700.0 | 2019/06 | 2025/06 | 0.625% |
| 700.0 | 2019/06 | 2028/12 | 1.125% |
| **2,750.0** | | | |

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (pari-passu ranking). They also contain an early redemption clause in the event of a change of control (Bolloré Group was carved out of the change-of-control provision under the bonds) if, as a result of any such event, the long-term rating of Vivendi SE is downgraded below investment grade status (Baa3).

### 17.2. BANK BORROWINGS

As of December 31, 2023, the aggregate amount of loans and borrowings from credit institutions was €24.6 million, compared to €35.1 million as of December 31, 2022, which primarily included accounting overdrafts.

As of December 31, 2023, Vivendi SE's syndicated credit facility maturing in January 2026 was €1.5 billion. As of the same date, Vivendi SE's eight bilateral credit facilities maturing in December 2027 were of €800 million (Please refer to Note 23.5., Financial covenants).

As of December 31, 2023, €2.3 billion of Vivendi SE's credit facilities were available.

### 17.3. OTHER BORROWINGS

As of December 31, 2023, other borrowings amounted to €630.6 million, compared to €679.6 million as of December 31, 2022. They primarily comprised current account deposits made by subsidiaries.

## NOTE 18. DEBT MATURITY SCHEDULE

| **Liabilities (including accrued interest)** (in millions of euros) | Gross value | Due in less than one year | Due in one to five years | Due within more than five years |
|---|---|---|---|---|
| Bond issues | 2,760.7 | 860.7 | 1,900.0 | |
| Bank borrowings | 24.6 | 24.6 | | |
| Other borrowings | 630.6 | 630.6 | | |
| Trade accounts payable and related accounts | 25.0 | 25.0 | | |
| Tax and employee-related liabilities | 26.4 | 26.4 | | |
| Amounts payable in respect of PP&E and related accounts | | | | |
| Other liabilities | 51.9 | 51.9 | | |
| Deferred income | | | | |
| **Total** | **3,519.2** | **1,619.2** | **1,900.0** | **0.0** |

## NOTE 19. ITEMS IMPACTING SEVERAL ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The assets in the table below are shown at gross value.

### ASSETS

| (in millions of euros) | Accrued income |
|---|---|
| Equity investments | |
| Loans to subsidiaries and affiliates | 255.3 |
| Other long-term investment securities | |
| Loans | |
| Other long-term investments | |
| Trade accounts receivable and related accounts | |
| Other receivables | 15.0 |
| Deferred charges | |
| Prepaid expenses | |
| Unrealized foreign exchange losses | |
| **Total** | **270.3** |

### LIABILITIES

| (in millions of euros) | Accrued expenses |
|---|---|
| Other bond issues | 10.7 |
| Bank borrowings | 0.7 |
| Other borrowings | |
| Trade accounts payable and related accounts | 20.7 |
| Tax and employee-related liabilities | 24.6 |
| Amounts payable in respect of PP&E and related accounts | |
| Other liabilities | 10.1 |
| Deferred income | |
| Unrealized foreign exchange gains | |
| **Total** | **66.8** |

## NOTE 20. COMPENSATION OF CORPORATE OFFICERS

Total gross compensation (including benefits in kind, incentive plans and other components) for members of the Management Board paid by Vivendi SE in 2023 was €7.6 million (compared to €16.0 million in 2022, including €4.7 million granted in the absence of a performance share grant in 2021).

The net commitment in respect of supplemental pension plans for members of the Management Board on December 31, 2023, amounted to €6.3 million (€7.5 million as of December 31, 2022).

With respect to fiscal year 2023, the aggregate gross amount of compensation paid by Vivendi SE to the members of the Supervisory Board was €1.3 million pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)*. The gross compensation paid to the Chairman of the Supervisory Board was €460,000, including the amount paid pursuant to Article L. 225-83 of the French Commercial Code *(Code de commerce)* of €60,000.

## NOTE 21. MANAGEMENT SHARE OWNERSHIP

As of December 31, 2023, members of the Management Board, the Supervisory Board and General Management directly held an aggregate of 0.142% of the share capital of the company.

## NOTE 22. NUMBER OF EMPLOYEES

In 2023, the annual average number of employees, as defined in Article D. 123-200 of the French Commercial Code (PCG, Article 833-19), was 194 (including 3 employees whose wages were recharged to subsidiaries) compared to 199 in 2022 (including 5 employees whose wages were recharged to subsidiaries)

The breakdown of employees by category is as follows:

| | 2023 | 2022 |
|---|---|---|
| Engineers and executives | 173 | 174 |
| Supervisors | 18 | 22 |
| Other employees | 3 | 3 |
| **Total** | **194** | **199** |

## NOTE 23. FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

Vivendi SE has entered into various commitments on its own account or on behalf of its subsidiaries, the main terms and conditions of which are detailed below.

### 23.1. SHARE PURCHASE AND SALE COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

In connection with the purchase or sale of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities:

- Lagardère transfer rights

On December 31, 2023, 27,683,985 transfer rights remained exercisable at a price of €24.10 each up to and until June 15, 2025 (after approval of an extension of the exercise by the General Meeting of beneficiaries of Lagardère share transfer rights on December 11, 2023), representing an off-balance sheet financial commitment of €667.2 million for 19.62% of Lagardère's share capital.

- MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope (formerly Mediaset) announced the closing of the global agreement reached on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, 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 on July 21, 2021). Vivendi will remain a shareholder of MediaForEurope with a residual interest of approximately 4% and will be free to retain or sell this interest at any time and at any price.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021), with particular reference to the introduction – subject to approval by such Shareholders' Meeting – of a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of an ordinary A share to each ordinary B share.

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope currently held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi will be entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 "A"-class ordinary shares into 1 "A"-class ordinary share and (ii) every 5 "B"-class ordinary shares into 1 "B"-class ordinary share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

As a result, a second amendment to the agreements entered into on May 3, 2021 and July 22, 2021 was signed on November 7, 2023, which reflects the impact of this reverse stock split on the sale prices mentioned above.

No shares had been sold by Vivendi in 2023.

### 23.2. CONTINGENT LIABILITIES SUBSEQUENT TO GIVEN OR RECEIVED COMMITMENTS RELATED TO THE DIVESTITURE OR ACQUISITION OF SHARES

The main contingent liabilities include:

- sale of Editis to IMI (November 2023):
  - standard guarantees capped at a percentage of the purchase price, expiring in 2025 (except for specific dates),
  - uncapped guarantee on EPAC litigation;
- Ubisoft (October 2018): uncapped guarantees granted at the time of the sale;
- sale of GVT (May 2015): representations and warranties limited to specifically-identified tax matters, capped at BRL 180 million;
- sale of Activision Blizzard (October 2013):
  - unlimited general warranties,
  - tax warranties capped at $200 million, subject to certain conditions;
- Vivendi and certain of its subsidiaries have entered into agreements with certain minority shareholders of the companies that own and manage all *Paddington* intellectual property rights (except for the publishing rights), providing for capped earn-out payments under the contract signed in June 2016 for the acquisition of 100% of these companies. A firm earn-out payment was settled in June 2022, and is part of an overall guarantee capped at £63 million expiring on December 31, 2024;

- several warranties given in connection with asset acquisitions or disposals during previous years have expired. However, the time periods or statutes of limitations of certain warranties relating, among other things, to employee, environment and tax liabilities, in consideration for share ownership or given in connection with the dissolution or winding-up of certain businesses, are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made to date;
- in addition, Vivendi regularly delivers commitments for damages to third parties at the settlement of disputes and litigation. These commitments are typical in such transactions.

### 23.3. OTHER GUARANTEES

- On behalf of Canal+, Vivendi has granted guarantees related to sports broadcasting rights to beIN Sports, UEFA, the Football Association Premier League Limited, the French *Ligue nationale de rugby* and other guarantees to a satellite operator.
- Commitment given to the Vivendi Foundation, as a founding member, to pay it €5 million by June 30, 2028, with €1 million payable by June 30 of each year.
- Havas benefits from a €510 million guarantee granted by Vivendi for the benefit of the holders of its Negotiable European Commercial Paper (NEU CP), expiring on July 31, 2025.
- In addition to standard comfort letters, Vivendi gave guarantees to several banks that had granted credit facilities to certain subsidiaries of Groupe Canal+ to cover working capital requirements in an amount of approximately $60 million and €9 million.
- Vivendi has provided a guarantee (letters of comfort) in favor of GVA for investments in the telecom sector in Africa.
- Vivendi gave guarantees to certain of its operating subsidiaries (notably Prisma Media) to cover their third-party commitments.
- Vivendi has granted guarantees to the Dutch tax authorities on behalf of Canal+ Luxembourg.
- As of December 31, 2023, Vivendi had given a certain number of real estate lease commitments for a total net amount of €242 million, including €32 million on its own behalf, and €202 million for Groupe Canal+ (expiring on May 25, 2031).
- As part of the cash management of its subsidiaries, Vivendi provided comfort letters to a number of banks for an approximate amount of €190 million at year-end 2023.
- In connection with the reorganization of the USH English pension plan for certain current and former employees based in the United Kingdom, and the transfer of pension commitments under this plan to Metlife, Vivendi SE, on behalf of Centenary Holdings Limited (CHL), its subsidiary, guaranteed the liabilities under the plan for an estimated amount of £7 million as of December 31, 2023. Vivendi has also provided a guarantee limited to £40 million to cover the pension obligations of CHL, the sponsor of the Vivendi Deferred Scheme fund. These two guarantees do not represent an additional financial commitment for Vivendi SE.

### 23.4. COLLATERALS AND PLEDGES

The €25 million residual escrow account in favor of Fininvest is described in Note 7, Other long-term investments – Escrow account. As of December 31, 2023, no other material asset in Vivendi's statement of financial position was subject to a pledge or mortgage for the benefit of third parties.

### 23.5. FINANCIAL COVENANTS

Vivendi SE has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in December 2027 (see Note 17, Bank borrowings).

These credit facilities do not require compliance with financial covenants and contain the provisions customary for unsecured financing.

### 23.6. SHAREHOLDERS' AGREEMENTS

- Under existing shareholders' agreements, Vivendi holds certain rights (e.g., pre-emptive rights and rights of first offer) that give it control over the capital structure of its consolidated companies with minority shareholders. Conversely, Vivendi has granted similar rights to these other shareholders in the event that it sells its interests to third parties.

  In addition, in accordance with Article L. 22-10-11 of the French Commercial Code, it is hereby stated that certain rights and obligations of Vivendi under existing shareholders' agreements may be amended or terminated in the event of a change of control of Vivendi or a tender offer for Vivendi's shares.
- 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 five-year term as from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam.

Under Dutch law, this agreement constitutes concerted action between the parties, which will together hold approximately 48% of the share capital and of voting right in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning Shareholders' Meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

## NOTE 24. RELATED PARTIES

Vivendi SE entered into intra-group cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odet on October 26, 2021, to optimize their investment and financing capacities, in accordance with Article L. 511-7 of the French Monetary and Financial Code. As of December 31, 2023, the outstanding amount of the advances under these agreements, repayable upon first request by Vivendi SE, was €10 million for Bolloré SE (compared to €400 million as of December 31, 2022) and €10 million for Compagnie de l'Odet (compared to €100 million as of December 31, 2022).

The commercial relations with related parties are also conducted on market terms.

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.

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 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 €2.0 million (compared to €2.1 million as of December 31, 2022) and payables for €2.1 million as of December 31, 2023 (compared to €2.1 million as of December 31, 2022). The charge recognized with respect to the use of the GIE's services by Vivendi amounted to €3.6 million in 2023, compared to €2.6 million in 2022.

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 will be included in Section 1.2.11.6. of Chapter 4 of the Annual Report – 2023 Universal Registration Document.

## NOTE 25. LITIGATION

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

The costs which may result from these Legal Proceedings are only recognized as provisions when they are likely to be incurred and when the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings.

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous twelve months a material effect on the company's financial position, profit, business and property, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 4, 2024 (the date of Vivendi's Management Board meeting that approved the Financial Statements for the year ended December 31, 2023).

### LBBW *et al.* against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi with the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, respectively, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. All the cases were referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023 which were subsequently postponed to June 3 and 4, 2024.

#### California State Teachers Retirement System *et al.* against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the Court's ruling. The case was referred to the International Chamber of the Paris Court of Appeal. The timetable for the proceedings was set at a hearing on December 13, 2022, with oral arguments scheduled for December 4 and 5, 2023 which were subsequently postponed to June 3 and 4, 2024.

#### European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi breached the notification and standstill obligations set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction. Vivendi is fully cooperating with this investigation.

#### Telecom Italia

On August 5, 2017, the Italian Government informed Vivendi that it was opening a formal investigation into whether certain provisions of Law Decree No. 21 of March 15, 2012 on special powers of the Italian Government relative to the defense and national security sectors (Article 1) and to activities of strategic importance in the fields of energy, transport and communications (Article 2), had been respected by Telecom Italia and Vivendi. Vivendi considered the provisions of that decree inapplicable to Vivendi.

On September 28, 2017, the Presidency of the Council of Ministers declared that (i) the notification made by Vivendi under Article 1 of the aforementioned legislative decree as a precautionary measure was made late and (ii) Telecom Italia had not made a notification under Article 2 of the decree following a change of control over its assets that are of strategic importance in the fields of energy, transport and communications. Therefore, the Presidency of the Council of Ministers launched proceedings against Telecom Italia for failing to make the required notification under Article 2 of the same legislative decree. Vivendi and Telecom Italia appealed against this decision. On September 6, 2022, the Administrative Court of Lazio dismissed Vivendi's appeal. Vivendi appealed against this decision before the Italian Council of State. On July 5, 2023, the Italian Council of State dismissed Vivendi's appeal.

Additionally, and in the same context as the above-mentioned investigation, on September 13, 2017, the Consob declared that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia, formally challenging this position, appealed to the Lazio Regional Administrative Court. On April 17, 2019, the Lazio Regional Administrative Court dismissed the appeal brought by Telecom Italia and Vivendi, each of which filed an appeal with the Italian Council of State on July 16 and 17, 2019 respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, the Consob appealed against this decision before the Italian Court of Cassation. On January 24, 2023, the Italian Court of Cassation dismissed the Consob's appeal, putting a definitive end to these proceedings.

#### 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. The first court hearing has been scheduled for May 21, 2024.

#### 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 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.

## NOTE 26. INSTRUMENTS USED TO MANAGE BORROWINGS

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, Vivendi uses, to the extent 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, 2023, Vivendi had not entered into any interest rate swaps.

As of December 31, 2023, there were no internal interest rate hedging arrangements between Vivendi SE and its subsidiaries.

## NOTE 27. FOREIGN CURRENCY RISK MANAGEMENT

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries, excluding Havas and Lagardère which manage this risk at their level.

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 editorial content (e.g., sports, audiovisual and film rights) and certain capital expenditures, realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mostly have maturity periods of less than one year.

All instruments are traded over-the-counter with highly-rated counterparties.

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, 2023 | | | | |
|---|---|---|---|---|---|
| (in millions of euros) | USD | PLN | GBP | Other currencies | Total |
| Sales against the euro | (73.0) | (131.4) | (48.8) | (57.9) | (311.2) |
| Purchases against the euro | 728.2 | 119.9 | 15.1 | 34.9 | 898.1 |
| Other | 13.1 | (6.4) | 1.7 | (8.3) | 0.0 |
| | **668.3** | **(17.9)** | **(32.0)** | **(31.3)** | **586.9** |

## NOTE 28. FAIR VALUE OF DERIVATIVE INSTRUMENTS

As of December 31, 2023, the market values of derivative instrument portfolios classified as interest rate and currency hedges were €0 million and -€6.9 million, respectively (theoretical cost of unwinding). As of December 31, 2022, the fair values of these hedging portfolios were €0 million and €28.8 million, respectively.

## NOTE 29. SUBSEQUENT EVENTS

None.

## SUBSIDIARIES AND AFFILIATES

| (in millions of euros, unless otherwise stated) | Share capital | Equity excl. share capital (a) | % share capital held | Book value of investments Gross | Book value of investments Net | Outstanding loans and advances granted by Vivendi (b) | Guarantees and endorsements granted by Vivendi (c) | 2023 Revenues | 2023 Earnings/ (Losses) | Dividends received by Vivendi during 2023 | Comments (impairment of advances – allocations for the year) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Groupe Canal+ SA **(d)**<br>50, rue Camille-Desmoulins<br>92130 Issy-les-Moulineaux | 104.1 | 1,562.8 | 100.00 | 5,456.1 | 5,456.1 | 3,531.0 | | 2,387.2 | (687.7) | | (2,800.0) |
| Lagardère SA **(e)**<br>4, rue de Presbourg<br>75016 Paris | 860.9 | **(h)** 1,918.0 | 59.80 | 1,718.9 | 1,718.9 | 270.4 | | n/d | n/d | 106.0 | |
| Havas SA<br>29/30, quai de Dion-Bouton<br>92800 Puteaux | 170.5 | 1,876.9 | 100.00 | 3,944.5 | 3,444.5 | | | 138.0 | 203.5 | 85.2 | |
| Gameloft SE<br>14, rue Auber<br>75009 Paris | 4.4 | (47.0) | 100.00 | 627.5 | 376.5 | 88.2 | | 289.8 | 10.6 | | |
| SIG 123 **(f)**<br>59 bis, avenue Hoche<br>75008 Paris | 0.0 | (14.2) | 100.00 | 0.0 | 0.0 | 205.3 | | - | (7.8) | | |
| Compagnie du Dôme<br>59 bis, avenue Hoche<br>75008 Paris | 103.3 | (81.9) | 100.00 | 443.6 | 22.8 | 37.5 | | - | (1.5) | | |
| Poltel Investment **(g)**<br>ul. Złota 59<br>00-120 Warszawa (Poland) | PLN 10,008.1 million | **(h)** PLN (18,854.4 million) | 100.00 | 207.0 | 0.0 | 2,032.0 | | - | n/d | | (170.5) |
| UMG NV<br>Gravelandseweg 80<br>1217 EW Hilversum (Netherlands) | 18,135.1 | **(h)** 14,209 | 9.98 | 3,308.6 | 3,308.6 | | | n/d | n/d | 92.7 | |
| Telecom Italia Sp<br>Via Gaetano Negri 1<br>20123 Milan (Italy) | 11,677.0 | **(h)** 2,575.3 | **(i)** 17.04 | 3,931.2 | 1,004.5 | | | n/d | n/d | | |
| MediaForEurope NV **(i)**<br>Viale Europa 46,<br>Cologno Monzese (MI)<br>(Italy) | **(j)** 161.6 | **(h) (j)** 998.8 | **(k)** 3.84 | 135.6 | 61.0 | | | n/d | n/d | 28.1 | |
| Telefónica<br>Pl 2, ronda de la communicacion<br>28050 Madrid<br>(Spain) | 5,750.5 | 14,327 | 1.03 | 367.6 | 222.5 | | | 475 | 2,153 | 15.1 | |
| Promotora de informaciones sa (Prisa)<br>Gran Vía, 32<br>28013 Madrid (Spain) | 100.8 | **(h)** 208.5 | 11.79 | 85.5 | 34.7 | | | n/d | n/d | | |
| Other subsidiaries and Affiliates **(l)**<br>(Global Information) | | | | 995.3 | 641.3 | 1,655.6 | | | | | (179.5) |
| **Total** | | | | **21,221.5** | **16,291.5** | **7,820.0** | | | | **327.1** | **(3,150.0)** |

**(a)** Includes earnings (losses) of the year.

**(b)** Includes current accounts advances.

**(c)** Vivendi grants guarantees in various forms to financial institutions or third parties on behalf of its subsidiaries in the course of their operations.

**(d)** The holding company of the Canal+ Group.

**(e)** Vivendi held 59.80% of the share capital and 50.62% of the theoretical voting rights of Lagardère SA.

**(f)** The company holding 100% of the share capital of Prisma Media.

**(g)** Company in judicial liquidation since July 17, 2023.

**(h)** Data as of December 31, 2022.

**(i)** As of December 31, 2023, Vivendi holds 23.75% of the voting rights representing 17.04% of the share capital, taking into account priority dividend shares without voting rights.

**(j)** The €638.7 million reduction in MFE's share capital as part of the reverse stock split on November 16, 2023 was offset by a corresponding increase in a premium account.

**(k)** Shares held (excluding rights on net assets, transferred to an independent trustee), representing 4.45% of the voting rights.

**(l)** Of which rights on net assets transferred to an independent Italian trustee (MediaForEurope NV: gross value of €564.0 million (or 15.96% of the share capital and 18.50% of the voting rights) and net value of €254.9 million).

## 5.3. MATURITY OF TRADE PAYABLES AND TRADE RECEIVABLES

Pursuant to Article L. 441-14 of the French Commercial Code, unpaid invoices received from suppliers that were past due as of December 31, 2023 amounted to €3.1 million. This amount is broken down as follows:

| | As of December 31, 2023 | | | | |
|---|---|---|---|---|---|
| (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)** | 0.9 | 2.1 | 0.1 | 0.1 | **(b)** 3.1 |
| | **0.9** | **2.1** | **0.1** | **0,1** | **3.1** |
| II. Payable excluded from (I), related to payables in litigation | | | | | |
| 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 year (excl. VAT): | 0.7% | 1.5% | 0.0% | 0.1% | 2.2% |

**(b)** A majority of the invoices were paid in January 2024.

Pursuant to Article D.441-6 of the French Commercial Code, unpaid invoices issued to customers that were past due as of December 31, 2023 amounted to €5.7 million. This amount is broken down as follows:

| | As of December 31, 2023 | | | | |
|---|---|---|---|---|---|
| (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 | | | | | |
| Accounts receivable **(a)**: | 0.1 | 0.6 | 0.0 | 0.7 | 1.4 |
| | **0.1** | **0.6** | **0.0** | **0.7** | **1.4** |
| II. Receivables excluded from (I), related to receivables in litigation | | | | | |
| Accounts receivable: | | | | | 4.3 |
| | **0.0** | **0.0** | **0.0** | **0.0** | **4.3** |
| | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total |
| **(a)** as a percentage of total revenue of the year (excl. VAT): | 0.1% | 1.0% | 0.0% | 1.2% | 2.3% |

## 5.4. FINANCIAL RESULTS OF THE LAST FIVE YEARS

| (in millions of euros) | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Share capital at the end of the year | | | | | |
| Share capital | 5,664.5 | 6,097.1 | 6,097.1 | 6,523.0 | 6,515.2 |
| Number of shares outstanding | 1,029,918,125 | 1,108,561,850 | 1,108,561,077 | 1,185,995,621 | 1,184,576,204 |
| **Potential number of shares to be issued upon:** | | | | | |
| Exercise of stock subscription options | | | 52,144 | 1,309,839 | 3,077,770 |
| Grant of bonus shares or performance shares **(a)** | | | | | 3,455,322 |
| **Results of operations:** | | | | | |
| Revenues | 47.6 | 53.9 | 56.8 | 91.4 | 73.5 |
| Earnings/(loss) before tax, depreciation, amortization and provisions | (36.1) | 81.4 | 33,158.2 | 3,457.0 | 1,225.1 |
| Income tax – income/(charge) | 81.4 | 109.9 | (823.6) | 107.4 | 160.4 |
| Earnings/(loss) after tax, depreciation, amortization and provisions | (2,786.2) | (1,277.8) | 31,521.0 | 3,009.4 | 1,729.8 |
| Ordinary profits distributed | 256.2 | **(b)** 256.4 | **(b)** 260.6 | **(b)** 652.5 | **(b)** 690.0 |
| **Per share data** (in euros)**:** | | | | | |
| Earnings/(loss) after tax but before depreciation, amortization and provisions **(c)** | 0.04 | 0.17 | 29.17 | 3.01 | 1.17 |
| Earnings/(loss) after tax, depreciation, amortization and provisions **(c)** | (2.71) | (1.15) | 28.43 | 2.54 | 1.46 |
| Ordinary dividend paid per share | 0.25 | **(d)** 0.25 | **(d)** 0.25 | 0.60 | 0.60 |
| **Employees** | | | | | |
| Number of employees (annual average) | 194 | 199 | 200 | 197 | 233 |
| Payroll **(e)** | 45.8 | 56.5 | 58.3 | 38.6 | 45.8 |
| Employee benefits (social security contributions, social works, etc.) | 23.0 | 23.4 | 30.1 | 18.2 | 20.0 |

**(a)** Number net of treasury shares held to cover performance share plans (see Note 9, Treasury shares).

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

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

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

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

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

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

**(e)** Excludes performance shares.

# 5.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

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

**Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023**

To Vivendi SE's Shareholders' Meeting,

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

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

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2023, of the agreements previously approved by the Shareholders' Meeting.

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

## AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any agreement authorized and entered into during the year ended December 31, 2023 to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-86 of the French Commercial Code *(Code de commerce).*

## AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

### a) With continuing effect during the year

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

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

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

***Shareholder concerned***

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

***Executives concerned***

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

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odet until June 23, 2022.

***Nature, purpose and terms***

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

Pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly instalments of a total amount at least equal to 50% of UMG's results on an annual basis.

To this end, as from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent as well as Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favour of all distribution resolutions in accordance with this dividend policy and against any resolution deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, if applicable, a resolution on a distribution in accordance with this dividend policy. Furthermore, for a period of two years expiring on the date of UMG's Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by Tencent can appoint two members to the Board of Directors of UMG provided it holds at least 10% of the UMG share capital, and one member for at least 5% of the share capital.

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

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

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

### Agreement between your company and Lagardère SA with a view to preparing the regulatory notifications required in the context of the public tender offer for Lagardère SA shares that Vivendi SE filed on February 21, 2022

**Agreement authorized by the Supervisory Board on September 15 and November 18, 2021.**

#### *Executive concerned*

Mr Arnaud de Puyfontaine, Chairman of the Management Board of Vivendi SE and member of the Board of Directors of Lagardère SA.

#### *Nature, purpose and terms*

On December 20, 2021, the Supervisory Board authorized the signature of a clean team confidentiality and reciprocal cooperation agreement between Vivendi SE and Lagardère SA with a view to preparing the regulatory notifications required in the context of the proposed public tender offer for Lagardère SA shares filed by Vivendi SE on February 21, 2022.

An independent third party was appointed by Lagardère SA and Vivendi SE, solely at the expense of the latter, to set up and manage each party's clean team that will receive the confidential information from the other party that is strictly necessary for the preparation of the required regulatory notifications. Information exchanges are conducted by this independent third party under the control of the parties' external legal advisors.

This agreement enables the parties to prepare the above authorization requests while limiting exchanges to information that is strictly necessary, in accordance with the applicable regulations and appropriate guarantees.

The total cost of this agreement is €22,608 for the year ended December 31, 2023.

## b) With no continuing effect during the year

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

### Agreement between your company and Compagnie de l'Odet as part of settlement negotiations with Mediaset and Fininvest

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

#### *Shareholder concerned*

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

#### *Executives concerned*

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

Mr Cyrille Bolloré, member of the Supervisory Board of Vivendi SE and member of the Board of Directors of Compagnie de l'Odet.

Messrs Gilles Alix and Cédric de Bailliencourt, members of the Management Board of Vivendi SE and members of the Board of Directors of Compagnie de l'Odet until June 23, 2022.

### *Nature, purpose and terms*

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

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

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

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

Paris-La Défense, March 7, 2024

The Statutory Auditors

| Ernst & Young et Autres | Deloitte & Associés |
|---|---|
| Claire Pajona | Frédéric Souliard |

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# 6.

# Recent Events, Outlook

CHAPTER 6

# SECTION 1. RECENT EVENTS

The significant events that occurred between December 31, 2023 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: "Group Profile, Strategy and Global Performance, Businesses, Financial Communication"; and
- Chapter 5: "Audited Consolidated Financial Statements for the year ended December 31, 2023", as approved by Vivendi's Management Board on March 4, 2024.

Since March 4, 2024, the following significant events have occurred:

- on March 5, 2024, in a joint statement with MultiChoice Group, Canal+ Group announced that it was increasing its offer to R125 per share, paid in cash, valuing MultiChoice Group at €2.6 billion (treasury shares excluded). MultiChoice Group entered into an exclusivity agreement with Canal+ Group, which will submit its mandatory offer by no later than April 8, 2024. As a result, MultiChoice Group's independent board will be constituted and will provide its opinion and recommendation on the transaction. Canal+ Group has reiterated its commitment to the listing of MultiChoice Group on the Johannesburg Stock Exchange (JSE), as well as its support for MultiChoice Group's high B-B BEE status (certification of fair-trade practices in South Africa) and its recognition of the importance of Phuthuma Nathi (a broad-based shareholding program within MultiChoice Group, for shareholders who belong to the part of the South African population considered historically disadvantaged);
- on March 11 and March 18, 2024, Vivendi SE announced that it had repurchased 1 million shares between March 8 and March 15, 2024 for an aggregate amount of €10 million, i.e., 0.10% of the share capital. As of March 15, 2024, the aggregate number of shares repurchased by Vivendi SE under the share buyback program authorized by the General Shareholders' Meeting of April 24, 2023 (please refer to Note 19.2. to the Consolidated Financial Statements of Chapter 5 of the 2023 Annual Report – Universal Registration Document) amounted to 4 million shares, i.e., 0.39% of the share capital; and
- on March 18, 2024, Vivendi also announced the continuation of the share repurchase program authorized by the General Shareholders' Meeting of April 24, 2023. This program runs until October 23, 2024, for a total of 13 million shares, i.e., 1.26% of the share capital **(1)**, that could be repurchased at a maximum price of €16 per share.

**(1)** Of which 4 million shares were repurchased between May 17, 2023 and March 15, 2024 (please refer to Section 3.8.4.2. of Chapter 4 of the 2023 Annual Report – Universal Registration Document).

# SECTION 2. OUTLOOK

**Ordinary dividend in cash**

On March 4, 2024 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2023, 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 €0.25 per share representing a total distribution of €256 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 7, 2024, and will be submitted for approval by the General Shareholders' Meeting to be held on April 29, 2024. The ex-dividend date would be April 30, 2024, and payment would occur as from May 3, 2024.


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# 7.

# 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 Defense 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 called to approve the financial statements for fiscal year 2028.

**Ernst & Young et Autres**

Tour First – TSA 14444
92037 Paris-La Défense Cedex

Appointed at the General Shareholders' Meeting of June 15, 2000.

Represented by Ms. Claire Pajona.

Most recent reappointment: General Shareholders' Meeting of April 19, 2018, for a term of six fiscal years to expire at the close of the General Shareholders' Meeting called to approve the financial statements for fiscal year 2023.

## 1.2. ALTERNATE STATUTORY AUDITORS

None.

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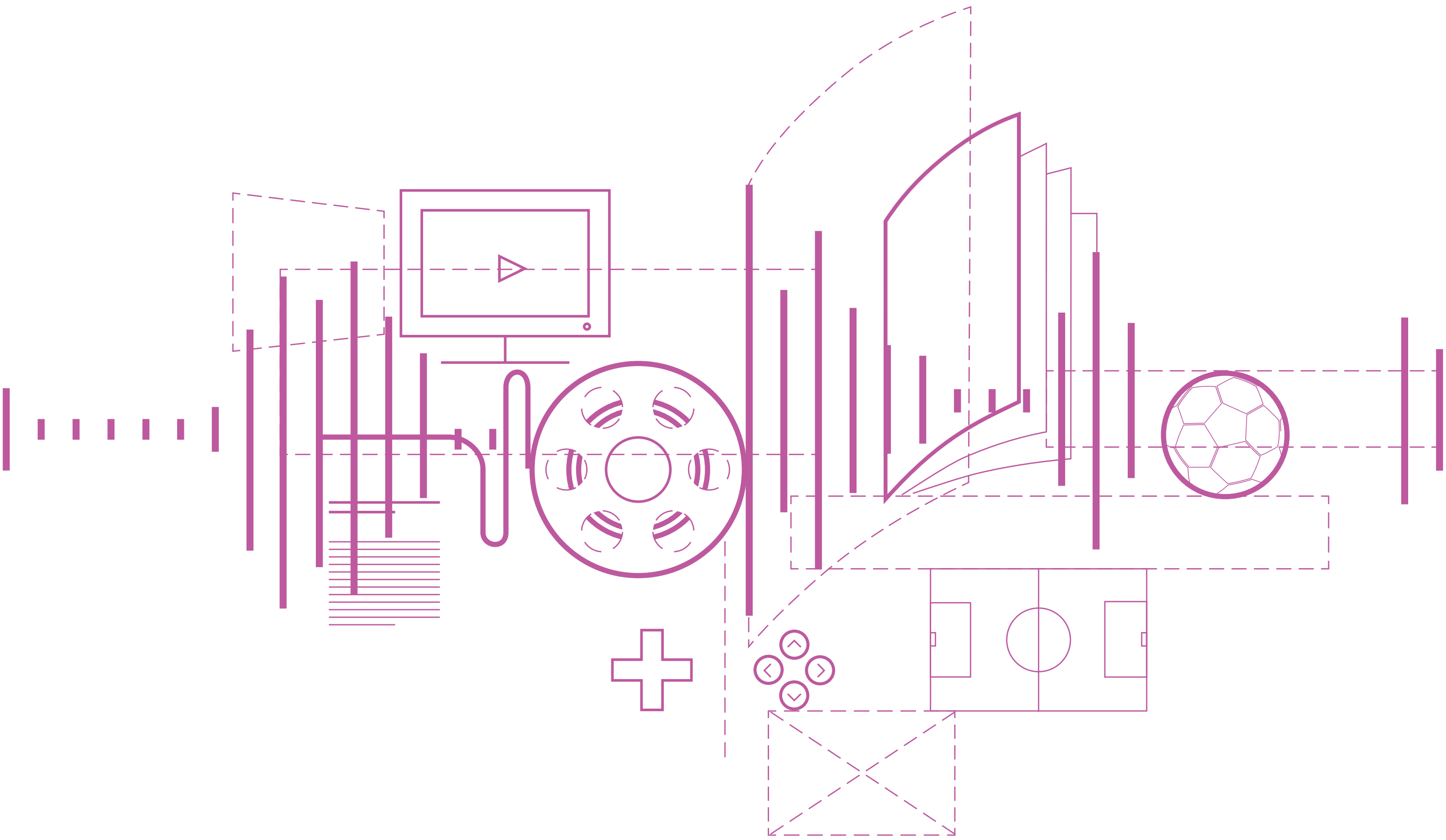

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The Annual Report – Universal Registration Document is available on the Company’s website

**www.vivendi.com**

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