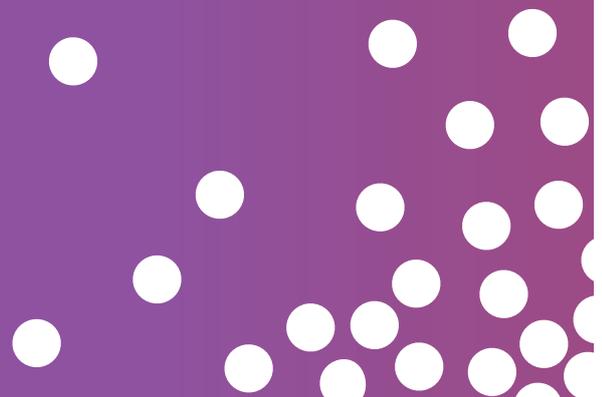


# FINANCIAL REPORT FOR THE YEAR 2025

**vivendi**

**Financial Report  
and Audited Consolidated  
Financial Statements  
for the year ended  
December 31, 2025**

March 12,  
**2026**



**VIVENDI**

European Company with a Management Board and a Supervisory Board and a share capital of €562,604,968,75

Head Office: 42 avenue de Friedland – 75380 PARIS CEDEX 08 – FRANCE

**IMPORTANT NOTICE: READERS ARE STRONGLY ADVISED TO READ THE IMPORTANT DISCLAIMERS AT THE END OF THIS FINANCIAL REPORT.**

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# Key consolidated financial data for the last five years

## Preliminary comments:

As set out below, Vivendi applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to all periods, which are presented on a comparable basis. In particular, in the statement of earnings and the statement of cash flows for the year ended December 31, 2024, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations. In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the previous years were restated accordingly.

Similarly, festival and ticketing activities outside France, sold on June 6, 2024, and activities in France sold on December 5, 2025, were reclassified as discontinued operations, as were Editis (deconsolidated on June 21, 2023) and Universal Music Group (UMG) (deconsolidated on September 23, 2021).

	Year ended December 31,				
	2025	2024	2023	2022	2021
<b>Consolidated data</b>					
Revenues	307	297	312	320	264
Adjusted earnings before interest and income taxes (EBITA) (a)	45	(1)	(33)	14	(34)
Earnings before interest and income taxes (EBIT)	18	(264)	(61)	(15)	(244)
Earnings attributable to Vivendi SE shareowners	20	(6,004)	405	(1,010)	24,692
Portfolio valuation	5,873	7,219	na	na	na
Net Cash Position/(Financial Net Debt) (a)	(1,501)	(2,573)	(2,839)	(860)	348
Total equity	4,704	4,592	17,237	17,604	19,194
Financial investments	(299)	(149)	(114)	(581)	(1,867)
Financial divestments	1,492	328	1,275	757	54
Dividends paid by Vivendi SE to its shareholders	40	254	256	261	653
Purchases of Vivendi SE's treasury shares	-	343	29	326	693
Canal+ and Louis Hachette Group partial demergers and distribution of Havas (b)		10,795			
Special distribution of 59.87% of UMG to Vivendi SE shareowners (c)					25,284
<b>Per share data</b>					
Weighted average number of shares outstanding	993.4	1,007.3	1,024.6	1,031.7	1,076.3
Earnings attributable to Vivendi SE shareowners per share	0.02	(5.96)	0.40	(0.98)	22.94
Number of shares outstanding at the end of the period (excluding treasury shares)	995.0	991.8	1,024.7	1,024.7	1,045.4
Equity per share, attributable to Vivendi SE shareowners	4.73	4.63	16.70	16.95	18.16
Dividends per share paid	0.04	0.25	0.25	0.25	0.60

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

- The non-GAAP measures of EBITA and Financial Net Debt, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the consolidated financial statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.
- On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV, became effective. Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024, the total distribution paid to Vivendi's shareholders amounted to €10,795 million (please refer to Note 15.2 to the Consolidated Financial Statements for the year ended December 31, 2025).
- As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of UMG, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. This distribution included a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

**Note :**

In accordance with Article 19 of Regulation (EU) No. 2017/1129, this report incorporates by reference the following items:

- for the year ended December 31, 2024: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2024, prepared under IFRS and the related statutory auditors' report on the consolidated financial statements, presented on pages 228 to 342 of the Universal Registration Document (*Document d'enregistrement universel*), which was filed on March 30, 2025 with the French *Autorité des Marchés Financiers* (AMF) under No. D.25-0125 and on pages 228 to 341 of the English translation of such Universal Registration Document; and
- for the year ended December 31, 2023: the Financial Report and Consolidated Financial Statements for the year ended December 31, 2023, prepared under IFRS and the related statutory auditors' report on the consolidated financial statements, presented on pages 276 to 408 of the Universal Registration Document, which was filed on March 21, 2024 with the AMF under No. D.24-0147 and on pages 276 to 408 of the English translation of such Universal Registration Document.

Any sections of the Universal Registration Documents No. D.25-0125 and No. D.24-0147 not referred to above are either deemed not relevant for investors or are addressed elsewhere in this Financial Report.

# I- 2025 Financial Report

## **Preliminary comments:**

On March 9, 2026, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2025. Upon the recommendation of the Audit and Sustainability Committee, which met on March 9, 2026, the Supervisory Board, at its meeting held on March 12, 2026, reviewed the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2025, as previously approved by the Management Board on March 9, 2026.

The Consolidated Financial Statements for the year ended December 31, 2025 were audited and certified by the Statutory Auditors without qualified opinion. Their report on the Consolidated Financial Statements for the year ended December 31, 2025 is included in the preamble to the Financial Statements.

## 1 Earnings analysis

### **Preliminary comments:**

#### **Non-GAAP measure**

"EBITA", a non-GAAP measure, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the consolidated financial statements and the related notes, or as described in this Financial Report. Vivendi considers this to be a relevant indicator for the group's operating and financial performance.

Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

#### **IFRS 5 application**

In accordance with IFRS 5, income and charges related to entities distributed following the Vivendi spin-off on December 13, 2024, i.e., Canal+, Havas, Lagardère and Prisma Media, as well as income and charges from other discontinued entities, i.e., festival and ticketing activities, are reported as follows:

- their contribution until the date of their effective disposal to each line of Vivendi's consolidated statement of earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations"; and
- these adjustments have been applied to all periods presented to ensure consistency of information.

## 1.1 Consolidated Statement of Earnings

	Year ended December 31,	
	2025	2024
<b>REVENUES</b>	<b>307</b>	<b>297</b>
Cost of revenues	(213)	(211)
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(172)	(195)
Restructuring charges	(5)	(14)
Income from equity affiliates - operational	129	122
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>45</b>	<b>(1)</b>
Amortization and depreciation of intangible assets acquired through business combinations	(27)	(167)
Settlement agreement with all the institutional investors	na	(96)
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>18</b>	<b>(264)</b>
Interest	(73)	41
Income from investments	94	83
Other financial charges and income	(18)	(40)
	<b>3</b>	<b>84</b>
<b>Earnings before provision for income taxes</b>	<b>21</b>	<b>(180)</b>
Provision for income taxes	(3)	(3)
<b>Earnings from continuing operations</b>	<b>18</b>	<b>(183)</b>
Earnings from discontinued operations	2	(5,709)
<b>Earnings</b>	<b>20</b>	<b>(5,892)</b>
Non-controlling interests	-	(112)
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</b>	<b>20</b>	<b>(6,004)</b>
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>18</i>	<i>(183)</i>
<i>Earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>2</i>	<i>(5,821)</i>
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.02	(5.96)
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.02	(5.96)

In millions of euros, except per share amounts.

na: not applicable.

\* non-GAAP measures.

## 1.2 Analysis of the Consolidated Statement of Earnings

### 1.2.1 Revenues

(in millions of euros)	Fourth quarter			% Change at constant currency and perimeter	Year			% Change at constant currency and perimeter
	2025	2024	% Change		2025	2024	% Change	
<b>Revenues</b>								
Gameloft	93	92	+1.0%	+2,1%	303	293	+3.4%	+4.2%
Other	1	2			4	4		
Elimination of intersegment transactions	-	-			-	-		
<b>Total Vivendi</b>	<b>94</b>	<b>94</b>	<b>+1,3%</b>	<b>+2,4%</b>	<b>307</b>	<b>297</b>	<b>+3,5%</b>	<b>+4,3%</b>

In 2025, Vivendi's revenues were €307 million, compared to €297 million in 2024, i.e., an increase of €10 million (+3.5%). At constant currency and perimeter, Vivendi's revenues increased by +4.3% compared to 2024. This increase reflects the performance of Gameloft.

(in millions of euros)	2025				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	
<b>Revenues</b>					
Gameloft		68	75	67	93
Other		1	1	1	1
Elimination of intersegment transactions		-	-	-	-
<b>Total Vivendi</b>		<b>69</b>	<b>76</b>	<b>68</b>	<b>94</b>

(in millions of euros)	2024				
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	
<b>Revenues</b>					
Gameloft		68	64	69	92
Other		1	1	-	2
Elimination of intersegment transactions		-	-	-	-
<b>Total Vivendi</b>		<b>69</b>	<b>65</b>	<b>69</b>	<b>94</b>

For a detailed analysis of revenues by business segment, please refer to Note 3.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

## Gameloft

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency and perimeter
	2025	2024		
PC/Consoles	144	124	+16.5%	+17.4%
Mobile	135	148	-9.1%	-8.3%
BtoB	24	21	+14.4%	+15.1%
<b>Revenues</b>	<b>303</b>	<b>293</b>	<b>+3.4%</b>	<b>+4.2%</b>
<b>EBITA</b>	<b>15</b>	<b>8</b>	<b>+87.5%</b>	<b>x2,1</b>

### Revenues by geographic area

North America	141	131
EMEA (Europe, the Middle East, Africa)	112	109
Asia Pacific	38	39
Latin America	12	14
	<b>303</b>	<b>293</b>

In 2025, Gameloft's revenues were €303 million, representing an increase of 4.2% at constant currency and perimeter compared to 2024, in a challenging environment for the video game industry. This positive momentum confirms the success of Gameloft's profound transformation, which was initiated several years ago. PC/consoles revenues now represent more than 47% of Gameloft's total revenues and are up 17.4% at constant currency and perimeter compared to 2024.

The five best-selling games in 2025, *Disney Dreamlight Valley*, *Asphalt Legends*, *Disney Magic Kingdoms*, *March of Empires*, and *Disney Speedstorm*, represent 62% of Gameloft's revenues. *Disney Dreamlight Valley*, released in September 2022, is Gameloft's biggest success to date. In November 2025, the release of the game's third expansion allowed Gameloft to break its record for daily revenues since its creation.

In 2025, Gameloft's EBITA excluding restructuring charges reached €19 million, a 34.0% increase compared to 2024. Including restructuring charges, EBITA was €15 million, a 87.5% increase compared to 2024. Cash flow from operations (CFFO) reached €31 million, up nearly €10 million compared to 2024. This is a record level for Gameloft, which had already significantly surpassed its previous all-time high in 2024 with a CFFO of €22 million.

## 1.2.2 Operating results

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency and perimeter
	2025	2024		
<b>EBITA</b>				
Gameloft	15	8	+87.5%	x2,1
Corporate	(99)	(126)	+22.0%	+21.9%
Vivendi's share of Universal Music Group's earnings (a)	129	122	+5.3%	+5.3%
Vivendi Foundation and other	-	(5)		
<b>Total Vivendi</b>	<b>45</b>	<b>(1)</b>		

a. Relates to share of earnings of Universal Music Group accounted for under the equity method.

**EBITA** was +€45 million, compared to -€1 million in 2024, an increase of €46 million. In 2025, EBITA included the following contributions:

- Gameloft: €15 million (compared to €8 million in 2024), an increase of €7 million (+87.5%). Excluding restructuring charges, EBITA was €19 million, up 34.0% compared to 2024;
- Corporate: -€99 million (compared to -€126 million in 2024), an improvement of €27 million due to recurring operating savings; and
- Vivendi's share of the net earnings of Universal Music Group (UMG) accounted for under the equity method: €129 million (compared to €122 million in 2024), an increase of €7 million. For a detailed description of previously published data by UMG, please refer to Note 11.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

**EBIT** was a profit of +€18 million, compared to a loss of -€264 million in 2024, reflecting a favorable change of +€282 million. This amount included the amortization of intangible assets acquired through business combinations related to the equity accounting treatment of Universal Music Group (-€27 million, unchanged from 2024). As a reminder, in 2024, EBIT included the goodwill impairment loss relating to Gameloft as of December 31, 2024 (-€140 million) as well as the recognition of the financial impact of the settlement agreement entered into on June 28, 2024 with all the institutional investors (-€96 million), which brought an end to the dispute regarding the financial communication of the early 2000s.

### 1.2.3 Financial results

In 2025, **interest** was a charge of -€73 million, compared to an income of +€41 million in 2024. This change reflects the evolution of Vivendi's financial position following the Vivendi spin-off.

As of December 31, 2025, Financial Net Debt was €1,501 million (compared to €2,573 million as of December 31, 2024). This amount includes borrowings of €1,701 million (compared to €2,647 million as of December 31, 2024) as well as a cash position of €200 million (compared to €74 million as of December 31, 2024).

In 2025, the average Financial Net Debt was €1,899 million (compared to €2,509 million in 2024). This amount includes average outstanding borrowings of €2,159 million (compared to €3,583 million in 2024) as well as an average outstanding cash position of €260 million (compared to €1,074 million in 2024); the average interest rate on borrowings was 3.65% (compared to 2.02% in 2024); the average interest income earned on the investment of cash surpluses was 2.28% (compared to 2.19% in 2024).

In 2025, interest expense on borrowings primarily included:

- interest on bilateral structured financing agreements (€66 million, for an average outstanding amount of €1,626 million at an average interest rate of 4.02%), implemented on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to facilitate the redemption of the bonds, and whose outstanding amount was subsequently reduced to €1,350 million following a partial repayment of €500 million on April 7, 2025 and €150 million on December 19, 2025; and
- interest on commercial paper (€10 million, on an average outstanding amount of €384 million at an average interest rate of 2.54%).

In 2025, interest income earned on the investment of cash surpluses was €6 million, compared to €24 million in 2024.

In 2024, interest expense mainly included interest on bonds (€26 million, on an average outstanding amount of €2,540 million at an average interest rate of 1.01%), which were fully repaid in the second half of 2024, including €850 million repaid upon maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 in connection with the Vivendi spin-off; as well as interest on commercial paper (€34 million, on an average outstanding amount of €867 million at an average interest rate of 3.85%).

In 2024, interest income on financings granted to entities classified as "discontinued operations", in accordance with IFRS 5, as a result of the Vivendi spin-off, was €90 million and primarily included interest received on loans granted to Canal+ (€27 million), as well as Louis Hachette Group (€59 million, mainly corresponding to interest received on the loan granted to Lagardère).

For a detailed description of interest, please refer to Note 5.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

In 2025, **income from investments** was €94 million, compared to 83 million in 2024. This amount includes dividends from non-consolidated companies of €64 million (compared to €74 million in 2024), interest income on the loan granted to Lagardère of €20 million (compared to €1 million in 2024) and fees earned on financial guarantees granted to Canal+ of €10 million (compared to €8 million in 2024).

In 2025, dividends from non-consolidated companies included the dividend from MediaForEurope (€30 million, compared to €28 million in 2024), Banijay Group (€29 million, compared to €28 million in 2024) and Lagardère (€5 million). As a reminder, in 2024, Lagardère's dividend of €56 million was eliminated as an intra-group flow, as Lagardère was fully consolidated until December 13, 2024. In addition, in 2024, dividends from non-consolidated companies included the dividend from Telefonica (€18 million); as a reminder, during the first quarter of 2025, Vivendi sold its interest in Telefonica and therefore received no dividend from that company in 2025.

For a detailed description of income from investments, please refer to Note 5.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

In 2025, **other financial charges and income** were a net charge of €18 million (compared to a net charge of €40 million in 2024). This amount included the loss related to the dilution of Vivendi's interest in UMG's share capital (-€12 million, compared to -€18 million in 2024),

as well as the change in the fair value of Lagardère share transfer rights (an income of +€12 million, compared to a charge of -€12 million in 2024). As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025, and Vivendi therefore recognized an income of +€12 million in 2025, corresponding to the change in their fair value.

For a detailed description of other financial charges and income, please refer to Note 5.3 to the Consolidated Financial Statements for the year ended December 31, 2025.

#### 1.2.4 Provision for income taxes

In 2025, **provision for income taxes** was a net charge of -€3 million, unchanged from 2024. As a reminder, the Vivendi spin-off on December 13, 2024 resulted in the exit from Vivendi's French Tax Group, effective on January 1, 2024, of Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95% owned. In 2025, the tax income related to the expected savings from Vivendi's French Tax Group was €1 million (compared to €3 million in 2024).

#### 1.2.5 Earnings from discontinued operations

In 2025, earnings from discontinued operations were a profit of €2 million. In 2024, earnings from discontinued operations were a loss of -€5,709 million and mainly included the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas, for an aggregate amount of -€5,875 million, of which Canal+ (-€4,689 million), Louis Hachette Group (-€1,098 million) and Havas (-€88 million), calculated as the difference between the fair value of the deconsolidated entities as of December 13, 2024, based on the opening stock market price on December 16, 2024, and their carrying value as of December 13, 2024.

#### 1.2.6 Non-controlling interests

In 2024, **earnings attributable to non-controlling interests** were €112 million and related to the share of the net earnings of Canal+, Havas and Louis Hachette Group attributable to non-controlling interests.

#### 1.2.7 Earnings attributable to Vivendi SE shareowners

In 2025, **earnings attributable to Vivendi SE shareowners** amounted to a profit of +€20 million (or +€0.02 per share - basic), compared to a loss of -€6,004 million in 2024 (-€5.96 per share - basic). As a reminder, in 2024, it mainly included the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas (-€5,875 million), the goodwill impairment loss relating to Gameloft (-€140 million), as well as the financial impact of the settlement agreement entered into on June 28, 2024 with all institutional investors (-€96 million).

## 2 Liquidity and capital resources

### 2.1 Financial Net Debt

#### Preliminary comments:

- “Financial Net Debt”, a non-GAAP measure, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure reported in accordance with GAAP. Vivendi considers this to be a relevant financial indicator of the group. Vivendi’s Management uses this indicator for reporting, management and planning purposes.
- “Financial Net Debt” is calculated as the sum of:
  - i. cash and cash equivalents, as reported in the consolidated statement of financial position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds, which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;
  - ii. cash management financial assets, included in the consolidated statement of financial position under “financial assets”, relating to financial investments, which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the qualification requirements of the ANC’s and AMF’s decision released in November 2018. In addition, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odet and Bolloré SE (please refer to Note 21.2.1 to the Consolidated Financial Statements for the year ended December 31, 2025); and
  - iii. derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the consolidated statement of financial position under “financial assets”;
 less:
  - iv. the value of borrowings at amortized cost.

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

For a detailed description, please refer to Note 14 “Cash position” and Note 19 “Borrowings and other financial liabilities” to the Consolidated Financial Statements for the year ended December 31, 2025.

#### 2.1.1 Financial Net Debt

As of December 31, 2025, Vivendi’s Financial Net Debt was €1,501 million (compared to €2,573 million as of December 31, 2024) and breaks down as follows:

(in millions of euros)	Refer to notes to the consolidated financial statements	December 31, 2025	December 31, 2024
Cash and cash equivalents		200	39
Cash management financial assets	12	-	35
<b>Cash position</b>	<b>14</b>	<b>200</b>	<b>74</b>
Bilateral structured financing agreements	19	(1,347)	(1,993)
Short-term marketable securities		(352)	(450)
Accrued interest and other	21.2.1	(2)	(204)
<b>Borrowings at amortized cost</b>	<b>19</b>	<b>(1,701)</b>	<b>(2,647)</b>
<b>Financial Net Debt</b>		<b>(1,501)</b>	<b>(2,573)</b>

In addition, the following items are not included in the Financial Net Debt:

- the nominal amount of Vivendi’s loan to Lagardère was €450 million, compared to €500 million as of December 31, 2024 (please refer to Note 21 to the Consolidated Financial Statements for the year ended December 31, 2025). Taking this loan into account, as of December 31, 2025, Vivendi’s adjusted Financial Net Debt was €1,050 million, compared to €2,072 million as of December 31, 2024; and
- “other liabilities” were €201 million as of December 31, 2025, compared to €311 million as of December 31, 2024. It primarily includes provisions for employee benefits (€136 million as of December 31, 2025, compared to €163 million as of December 31, 2024), as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid. As of December 31, 2024, it included the intrinsic value of Lagardère share transfer rights for €47 million; these rights were exercisable until June 15, 2025 (please refer to Note 2.2 to the Consolidated Financial Statement for the year ended December 31, 2025).

Furthermore, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €5,532 million (before tax) as of December 31, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,041 million; 19.17% of Banijay Group's share capital for €673 million; 13.38% of Lagardère's share capital for €359 million; and 15.92% of MediaForEurope's share capital for €405 million. For a detailed description, please refer to Notes 11.1 and 12.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

As a reminder, a part of the shareholdings in UMG, Lagardère and MediaForEurope are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million. For a detailed description, please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments, the option to extend until December 13, 2027 certain bilateral structured financing agreements subject to the banks' consent (please refer to Note 19.2 of the Consolidated Financial Statements for the year ended December 31, 2025) together with other sources of financing, will be sufficient to meet its financial commitments known as of December 31, 2025 for the next twelve months.

## 2.1.2 Change in Financial Net Debt

(in millions of euros)	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position / (Financial Net Debt)
<b>Financial Net Debt as of December 31, 2024</b>	<b>39</b>	<b>(2,612)</b>	<b>(2,573)</b>
<b>(Outflows) / inflows of continuing operations</b>			
Operating activities	(55)	-	(55)
Investing activities	1,349	(29)	1,320
Financing activities	(1,050)	939	(111)
Foreign currency translation adjustments	(1)	1	-
<b>(Outflows) / inflows of discontinued operations</b>	<b>(82)</b>	<b>-</b>	<b>(82)</b>
<b>Financial Net Debt as of December 31, 2025</b>	<b>200</b>	<b>(1,701)</b>	<b>(1,501)</b>

- a. "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

In 2025, Vivendi reduced its Financial Debt by €1,072 million (€1,501 million as of December 31, 2025, compared to -€2,573 million as of December 31, 2024), due to the following transactions:

- the sale of its entire interest in Telecom Italia's share capital for €1,144 million;
  - during the first quarter of 2025, Vivendi sold 956.6 million ordinary shares on the market for €273 million;
  - on April 3, 2025, Vivendi sold to Poste Italiane 2,299.4 million ordinary shares for €684 million;
  - on December 11, 2025, Vivendi sold to Poste Italiane the remaining balance of its investment in Telecom Italia, 384.1 million ordinary shares for €187 million.

In addition, simultaneously with the sale of the remaining interest to Poste Italiane on December 11, 2025, Vivendi unwound a hedging instrument with a settlement payment of €40 million.

Please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2025.

- the sale of its entire interest in Telefonica's share capital during the first half of 2025 for €251 million;
- the receipt of the remaining balance of the sale price of GVA to Canal+ for €66 million (please refer to Note 21.4 to the Consolidated Financial Statements for the year ended December 31, 2025 - Asset transfers between Vivendi SE and Canal+);
- the partial repayment of the loan granted to Lagardère for €50 million (please refer to Note 21.3 to the Consolidated Financial Statements for the year ended December 31, 2025 - Loan agreements entered into between Vivendi SE and Lagardère SA).

These inflows were partially offset by the following outflows:

- during the first half of 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million;
- the payment by Vivendi on May 2, 2025 of a dividend of €0.04 per share in respect of fiscal year 2024, i.e., an outflow of €40 million (please refer to Note 15.4 to the Consolidated Financial Statements for the year ended December 31, 2025); and
- net interest paid represented an outflow of -€73 million, mainly under bilateral structured financing agreements (please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2025), partially offset by the inflow of interest received on the loan to Lagardère.

## 2.2 Cash flow from operations analysis

### Preliminary comments:

#### Non-GAAP measures

Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the consolidated statement of earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the consolidated financial statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

#### Cash flow from operations analysis:

(in millions of euros)	Year ended December 31,	
	2025	2024
Revenues	307	297
Operating expenses excluding depreciation and amortization	(356)	(381)
<b>EBITDA</b>	<b>(49)</b>	<b>(84)</b>
Restructuring charges paid	(7)	(12)
Content investments, net	(9)	(4)
Neutralization of change in provisions included in operating expenses	(9)	(33)
Other cash operating items	-	-
Other changes in net working capital	5	27
<b>Net cash provided by operating activities before income tax paid</b>	<b>(69)</b>	<b>(106)</b>
Dividends received from equity affiliates and unconsolidated companies	158	167
Capital expenditures, net (capex, net)	(3)	(3)
Repayment of lease liabilities and related interest expenses	(18)	(16)
<b>Cash flow from operations (CFFO)</b>	<b>68</b>	<b>42</b>
Interest (paid)/received, net	(73)	41
Other cash items related to financial activities	21	(6)
Income tax (paid)/received, net	14	(13)
<b>Cash flow from operations after interest and income tax paid (CFAIT)</b>	<b>30</b>	<b>64</b>

In 2025, cash flow relating to income taxes was a €14 million net inflow, compared to a net outflow of €13 million in 2024 (please refer to Note 6.2 to the Consolidated Financial Statements for the year ended December 31, 2025).

In 2025, financial activities generated a -€52 million net outflow, compared to a €35 million net inflow in 2024. It mainly included net interest paid for -€73 million, compared to net interest received for +€41 million in 2024. This change reflects the evolution of Vivendi's financial position following the Vivendi spin-off (please refer to Note 5.1 to the Consolidated Financial Statements for the year ended December 31, 2025).

In 2025 and 2024, dividends received by Vivendi were as follows:

(in millions of euros)	Year ended December 31,	
	2025	2024
Universal Music Group	95	93
Lagardère	5	na (a)
Telefonica	na	18
MediaForEurope	30	28
Banijay Group	28	28
<b>Total dividends received</b>	<b>158</b>	<b>167</b>

na: not applicable.

- a. The dividend received by Vivendi from Lagardère in 2024 (€56 million) was eliminated since it was treated as an intra-group transaction, as Lagardère was fully consolidated until December 13, 2024.

## 3 Forward-looking statements and other disclaimers

### Forward-looking statements

This Financial Report may contain forward-looking statements with respect to Vivendi's financial condition, results of operations, businesses, strategy and outlook, including the impact of certain transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that any such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside of Vivendi's control, including, but not limited to, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the Autorité des marchés financiers (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). These forward-looking statements are made as of the date of this Financial Report and should be considered only as of that date. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### Consideration of macroeconomic uncertainties

Vivendi notes that the current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of December 31, 2025, and remains confident in the capacity for resilience of its main business.

### Un-sponsored ADRs

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

### 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](http://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.

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# ***II- Audited Consolidated Financial Statements for the year ended December 31, 2025***

## *Statutory auditors' report*

To the Annual General Meeting of Vivendi SE,

### **Opinion**

In compliance with the engagement entrusted to us by your *annual* general meetings, we have audited the accompanying consolidated financial statements of Vivendi SE for the year ended December 31, 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Sustainability Committee.

### **Basis for Opinion**

- ***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report.

- ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### **Justification of Assessments – Key Audit Matters**

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

- **Valuation of goodwill allocated to cash-generating units (CGUs) Gameloft** (Notes 1.3.6.2, 1.3.6.7 and 9 to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2025, goodwill is recorded in the balance sheet for a net carrying amount of €264 million (after a depreciation of €340 million), for total balance sheet assets of €6,950 million.	We analysed the compliance of the methods applied by your company to the accounting standards in force, in particular concerning the determination of the CGUs and the methods used to estimate the recoverable amount.
It has been allocated to the cash generating units (CGUs), of the activities in which the companies acquired have been integrated. The goodwill relating to the Gameloft CGU totals €259 million.	We obtained the Gameloft CGU impairment tests and examined the determination of its recoverable amount.  We took note of the key assumptions used and:
Each year, Management ensures that the carrying amount of the goodwill does not exceed its recoverable amount. The impairment test methods thus implemented by Management, sometimes with the assistance of an independent expert, are described in the notes to the consolidated financial statements and take into account the projected holding period of equity investments defined by the Group; they involve significant judgements and assumptions, especially concerning, as the case may be:	<ul style="list-style-type: none"> <li>- 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);</li> <li>- compared the perpetual growth rates used for the projected flows with market databases ;</li> <li>- compared the discount rates used with market databases, assisted by financial valuation specialists included in our teams;</li> </ul>
<ul style="list-style-type: none"> <li>- future cash-flow forecasts;</li> <li>- perpetual growth rates used for projected flows;</li> <li>- discount rates applied to estimated cash flows.</li> </ul>	We obtained and reviewed the sensitivity analyses performed by Management, which we compared to our own calculations to assess what level of variation in the assumptions would require the recognition of an additional goodwill impairment.
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.	Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.
We consider the valuation of goodwill relating to the Gameloft CGU to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgements and assumptions required to determine its recoverable amount.	

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Management Board's report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

- **Format of presentation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the consolidated financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Vivendi SE by your Shareholders' Meetings held on April 25, 2017 for Deloitte & Associés and on April 29, 2024 for Grant Thornton.

As at December 31, 2025, Deloitte & Associés was in its ninth year of total uninterrupted engagement and Grant Thornton in its second year.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Sustainability Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

### **Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

- **Objectives and audit approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

- **Report to the Audit and Sustainability Committee**

We submit a report to the Audit and Sustainability Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Sustainability Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit and Sustainability Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Sustainability Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

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

The Statutory Auditors  
*French original signed by*

Grant Thornton

Deloitte & Associés

Jean-François Baloteaud

Ariane Bucaille

**Preliminary comment:**

As a reminder, as from December 9, 2024, the date on which the Vivendi Combined General Shareholders' Meeting approved the proposed spin-off of Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas from Vivendi, Vivendi applied IFRS 5 to the fiscal year ended December 31, 2024.

## Consolidated Statement of Earnings

	Note	Year ended December 31,	
		2025	2024
<b>Revenues</b>	3	<b>307</b>	<b>297</b>
Cost of revenues		(213)	(211)
Selling, general and administrative expenses		(199)	(222)
Restructuring charges	3	(5)	(14)
Impairment losses on intangible assets acquired through business combinations	9	-	(140)
Income from equity affiliates - operational		129	122
Settlement agreement with all the institutional investors	23	-	(96)
<b>Earnings before interest and income taxes (EBIT)</b>	4	<b>18</b>	<b>(264)</b>
Interest	5	(73)	41
Income from investments		94	83
Other financial income	5	20	15
Other financial charges	5	(38)	(55)
		<b>3</b>	<b>84</b>
<b>Earnings before provision for income taxes</b>		<b>21</b>	<b>(180)</b>
Provision for income taxes	6	(3)	(3)
<b>Earnings from continuing operations</b>		<b>18</b>	<b>(183)</b>
Earnings from discontinued operations		2	(5,709)
<b>Earnings</b>		<b>20</b>	<b>(5,892)</b>
Of which			
<b>Earnings attributable to Vivendi SE shareowners</b>		<b>20</b>	<b>(6,004)</b>
of which earnings from continuing operations attributable to Vivendi SE shareowners		18	(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners		2	(5,821)
<b>Non-controlling interests</b>		-	<b>112</b>
of which earnings from continuing operations		-	-
Earnings from discontinued operations		-	112
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	7	0.02	(0.18)
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	7	0.02	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	7	-	(5.78)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	7	-	(5.78)
<b>Earnings attributable to Vivendi SE shareowners per share - basic</b>	7	<b>0.02</b>	<b>(5.96)</b>
Earnings attributable to Vivendi SE shareowners per share - diluted	7	0.02	(5.96)

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Comprehensive Income

(in millions of euros)	Note	Year ended December 31,	
		2025	2024
<b>Earnings</b>		<b>20</b>	<b>(5,892)</b>
Actuarial gains/(losses) related to employee defined benefit plans, net		5	41
Financial assets at fair value through other comprehensive income		152	(70)
Comprehensive income from equity affiliates, net		22	84
<b>Items not subsequently reclassified to profit or loss</b>		<b>179</b>	<b>55</b>
Foreign currency translation adjustments		1	76
Unrealized gains/(losses), net		-	1
Comprehensive income from equity affiliates, net		(67)	(20)
Other impacts, net		-	-
<b>Items to be subsequently reclassified to profit or loss</b>		<b>(66)</b>	<b>57</b>
<b>Charges and income directly recognized in equity</b>	8	<b>113</b>	<b>112</b>
<b>Total comprehensive income</b>		<b>133</b>	<b>(5,780)</b>
Of which			
<b>Total comprehensive income attributable to Vivendi SE shareowners</b>		<b>133</b>	<b>(5,911)</b>
Total comprehensive income attributable to non-controlling interests		-	131

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Financial Position

(in millions of euros)	Note	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
Goodwill	9	264	264
Non-current content assets	10	17	16
Other intangible assets	10	1	2
Property, plant and equipment	10	40	41
Rights-of-use relating to leases	10	28	35
Investments in equity affiliates	11	4,332	4,371
Non-current financial assets	12	1,956	2,952
Deferred tax assets	6	6	10
<b>Non-current assets</b>		<b>6,644</b>	<b>7,690</b>
Inventories	13	-	-
Current tax payables		14	29
Current content assets	10	-	-
Trade accounts receivable and other	13	88	93
Current financial assets	12	2	70
Cash and cash equivalents	14	200	39
		<b>304</b>	<b>232</b>
Assets of discontinued businesses	2	2	7
<b>Current assets</b>		<b>306</b>	<b>239</b>
<b>TOTAL ASSETS</b>		<b>6,950</b>	<b>7,929</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		566	566
Additional paid-in capital		865	865
Treasury shares		(357)	(415)
Retained earnings and other		3,630	3,576
<b>Vivendi SE shareowners' equity</b>		<b>4,704</b>	<b>4,592</b>
Non-controlling interests		-	-
<b>Total equity</b>	15	<b>4,704</b>	<b>4,592</b>
Non-current provisions	16	154	162
Long-term borrowings and other financial liabilities	19	-	1,993
Deferred tax assets	6	138	142
Long-term lease liabilities	10	18	29
Other non-current liabilities		-	-
<b>Non-current liabilities</b>		<b>310</b>	<b>2,326</b>
Current provisions	16	47	46
Short-term borrowings and other financial liabilities	19	1,701	668
Trade accounts payable and other	14	153	229
Short-term lease liabilities	11	13	12
Current tax payables		4	3
		<b>1,918</b>	<b>958</b>
Liabilities associated with assets of discontinued businesses	2	18	53
<b>Current liabilities</b>		<b>1,936</b>	<b>1,011</b>
<b>TOTAL LIABILITIES</b>		<b>2,246</b>	<b>3,337</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,950</b>	<b>7,929</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statement of Cash Flows

(in millions of euros)

## Operating activities

	Note	Year ended December 31,	
		2025	2024
EBIT		18	(264)
Adjustments	20.1	(84)	135
Content investments, net		(9)	(4)
<b>Gross cash provided by operating activities before income tax paid</b>		<b>(74)</b>	<b>(133)</b>
Other changes in net working capital		5	27
<b>Net cash provided by operating activities before income tax paid</b>		<b>(69)</b>	<b>(106)</b>
Income tax (paid)/received, net		14	(13)
<b>Net cash provided by operating activities of continuing operations</b>		<b>(55)</b>	<b>(119)</b>
Net cash provided by operating activities of discontinued operations		(10)	1,959
<b>Net cash provided by operating activities</b>		<b>(65)</b>	<b>1,840</b>

## Investing activities

Capital expenditures	10	(3)	(3)
Purchases of consolidated companies, after acquired cash		-	-
Investments in equity affiliates	11	-	-
Increase in financial assets	12	(299)	(149)
<b>Investments</b>		<b>(302)</b>	<b>(152)</b>
Proceeds from sales of property, plant, equipment and intangible assets	10	-	-
Proceeds from sales of consolidated companies, after divested cash	2	(18)	279
Decrease in financial assets	12	1,510	49
<b>Divestitures</b>		<b>1,492</b>	<b>328</b>
Dividends received from equity affiliates	11	95	93
Dividends received from unconsolidated companies	12	64	74
<b>Net cash provided by/(used for) investing activities of continuing operations</b>		<b>1,349</b>	<b>343</b>
Net cash provided by/(used for) investing activities of discontinued operations		(72)	(2,478)
<b>Net cash provided by/(used for) investing activities</b>		<b>1,277</b>	<b>(2,135)</b>

## Financing activities

Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans		-	-
Sales/(purchases) of Vivendi SE's treasury shares	15	3	(328)
Distributions to Vivendi SE's shareowners	15	(40)	(254)
Other transactions with shareowners		-	(389)
Dividends paid by consolidated companies to their non-controlling interests		-	-
<b>Transactions with shareowners</b>		<b>(37)</b>	<b>(971)</b>
Setting up of long-term borrowings and increase in other long-term financial liabilities	19	-	2,000
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	19	(650)	(1,200)
Principal payment on short-term borrowings	19	(299)	(1,556)
Other changes in short-term borrowings and other financial liabilities		6	703
Interest (paid)/received, net	5	(73)	41
Other cash items related to financial activities		21	(6)
<b>Transactions on borrowings and other financial liabilities</b>		<b>(995)</b>	<b>(18)</b>
Repayment of lease liabilities and related interest expenses	10 ; 5	(18)	(16)
<b>Net cash provided by/(used for) financing activities of continuing operations</b>		<b>(1,050)</b>	<b>(1,005)</b>
Net cash provided by/(used for) financing activities of discontinued operations		-	(829)
<b>Net cash provided by/(used for) financing activities</b>		<b>(1,050)</b>	<b>(1,834)</b>
Foreign currency translation adjustments of continuing operations		(1)	1
Foreign currency translation adjustments of discontinued operations		-	9
<b>Change in cash and cash equivalents</b>		<b>161</b>	<b>(2,119)</b>
Reclassification of discontinued operations' cash and cash equivalents		-	-
<b>Cash and cash equivalents</b>			
At beginning of the period	14	<b>39</b>	<b>2,158</b>
At end of the period	14	<b>200</b>	<b>39</b>

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statements of Changes in Equity

Year ended December 31, 2025

(in millions of euros, except number of shares)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
<b>Balance as of December 31, 2024</b>	<b>1,029,918</b>	<b>566</b>	<b>865</b>	<b>(415)</b>	<b>1,016</b>	<b>3,576</b>	<b>4,592</b>	<b>-</b>	<b>4,592</b>
<b>Net earnings</b>						<b>20</b>	<b>20</b>	<b>-</b>	<b>20</b>
Items not to be subsequently reclassified to earnings						179	179	-	179
Items to be subsequently reclassified to earnings						(66)	(66)	-	(66)
<b>Other comprehensive income (OCI), net of tax</b>						<b>113</b>	<b>113</b>	<b>-</b>	<b>113</b>
<b>Total Comprehensive Income (D)</b>						<b>133</b>	<b>133</b>	<b>-</b>	<b>133</b>
Dividends paid in cash						(40)	(40)	-	(40)
Sale (purchase) of treasury shares						-	-	-	-
Impact of share-based compensation plans				58	58	(51)	7	-	7
<b>Contribution by (distribution to) shareowners</b>				<b>58</b>	<b>58</b>	<b>(91)</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>
<b>Other changes in equity, net</b>						<b>12</b>	<b>12</b>	<b>-</b>	<b>12</b>
<b>Other impacts on equity (E)</b>				<b>58</b>	<b>58</b>	<b>(79)</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>
<b>Total changes over the period (D+E)</b>				<b>58</b>	<b>58</b>	<b>54</b>	<b>112</b>	<b>-</b>	<b>112</b>
<b>Balance as of December 31, 2025</b>	<b>1,029,918</b>	<b>566</b>	<b>865</b>	<b>(357)</b>	<b>1,074</b>	<b>3,630</b>	<b>4,704</b>	<b>-</b>	<b>4,704</b>

The accompanying notes are an integral part of the consolidated financial statements.

## Year ended December 31, 2024

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
(in millions of euros, except number of shares)									
<b>Balance as of December 31, 2023</b>	<b>1,029,918</b>	<b>5,664</b>	<b>865</b>	<b>(100)</b>	<b>6,429</b>	<b>10,679</b>	<b>17,108</b>	<b>129</b>	<b>17,237</b>
<b>Net earnings</b>						<b>(6,004)</b>	<b>(6,004)</b>	<b>112</b>	<b>(5,892)</b>
Items not to be subsequently reclassified to earnings						50	50	5	55
Items to be subsequently reclassified to earnings						43	43	14	57
<b>Other comprehensive income (OCI), net of tax</b>						<b>93</b>	<b>93</b>	<b>19</b>	<b>112</b>
<b>Total Comprehensive Income (D)</b>	-	-	-	-	-	<b>(5,911)</b>	<b>(5,911)</b>	<b>131</b>	<b>(5,780)</b>
Dividends paid in cash						(254)	(254)	(146)	(400)
Sale (purchase) of treasury shares				(343)	(343)	-	(343)	-	(343)
Impact of share-based compensation plans				28	28	(4)	24	-	24
<b>Contribution by (distribution to) shareowners</b>	-	-	-	<b>(315)</b>	<b>(315)</b>	<b>(258)</b>	<b>(574)</b>	<b>(146)</b>	<b>(720)</b>
Share of non-controlling interests in purchase price allocation						-	-	897	897
Impact of increase in ownership interests						161	161	(182)	(21)
Derecognition of transfer rights liability upon deconsolidation						300	300	-	300
<b>Impact of Lagardère acquisition/deconsolidation</b>	-	-	-	-	-	<b>461</b>	<b>461</b>	<b>715</b>	<b>1,176</b>
Partial demerger of Canal+		(3,900)			(3,900)	(2,951)	(6,851)	(267)	(7,118)
Partial demerger of Louis Hachette Group		(1,198)			(1,198)	(960)	(2,158)	(536)	(2,694)
Distribution of Havas						(1,786)	(1,786)	(20)	(1,806)
Fair value adjustment in compliance with Interpretation IFRIC 17						4,363	4,363	-	4,363
<b>Impact of Spin-Off</b>	-	<b>(5,098)</b>	-	-	<b>(5,098)</b>	<b>(1,334)</b>	<b>(6,432)</b>	<b>(823)</b>	<b>(7,255)</b>
<b>Other changes in equity, net</b>	-	-	-	-	-	<b>(60)</b>	<b>(60)</b>	<b>(6)</b>	<b>(66)</b>
<b>Other impacts on equity (E)</b>	-	<b>(5,098)</b>	-	<b>(315)</b>	<b>(5,413)</b>	<b>(1,192)</b>	<b>(6,605)</b>	<b>(260)</b>	<b>(6,865)</b>
<b>Total changes over the period (D+E)</b>	-	<b>(5,098)</b>	-	<b>(315)</b>	<b>(5,413)</b>	<b>(7,103)</b>	<b>(12,516)</b>	<b>(129)</b>	<b>(12,645)</b>
<b>Balance as of December 31, 2024</b>	<b>1,029,918</b>	<b>566</b>	<b>865</b>	<b>(415)</b>	<b>1,016</b>	<b>3,576</b>	<b>4,592</b>	<b>-</b>	<b>4,592</b>

The accompanying notes are an integral part of the consolidated financial statements.

# 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 applicable to it in France, including Council Regulation EC No. 2157/2001 of October 8, 2001 on the statute for a European company (SE) and the French Commercial Code (Code de commerce). Vivendi was incorporated on December 18, 1987, for a term of 99 years expiring on December 17, 2086, except in the event of an early dissolution or unless its term is extended. Its registered office is located at 42 avenue de Friedland - 75008 Paris (France). Vivendi's shares are listed on Euronext Paris.

Vivendi is a major player in the content and entertainment industries. Vivendi is actively developing and transforming Gameloft, a leading video game publisher, of which it owns 100%. A world-renowned global video game publisher operating in 13 countries, Gameloft successfully completed its strategic transformation to a multi-media business, now including PCs, consoles and digital platforms. It leverages industry trends in streaming, cloud gaming and subscription-based gaming services.

Vivendi's assets portfolio also includes minority shareholdings in market-leading listed companies such as:

- Universal Music Group, the world's leading music company;
- Banijay Group, a leader in content production and an independent online sports betting company;
- MediaForEurope, a European leader in television, audiovisual production and Internet;
- Lagardère, publishing, media and travel retail group; and
- Prisa, the media and education leader in Spain and the Spanish-speaking world.

The Consolidated Financial Statements for the year ended December 31, 2025 present the financial and accounting position of Vivendi including its interests in equity affiliates. Amounts are reported in euros and have been rounded to the nearest million.

On March 9, 2026, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Audited Consolidated Financial Statements for the year ended December 31, 2025. They were reviewed by the Audit and Sustainability Committee at its meeting held on March 9, 2026 and by the Supervisory Board at its meeting held on March 12, 2026.

The Consolidated Financial Statements for the year ended December 31, 2025 will be submitted to Vivendi's shareholders for approval at the Annual General Shareholders' Meeting to be held on April 21, 2026.

## Note 1 Accounting policies and valuation methods

### 1.1 Compliance with accounting standards

The Consolidated Financial Statements for the year ended December 31, 2025 of Vivendi SE have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and in accordance with IFRS published by the International Accounting Standards Board (IASB) with mandatory application as of December 31, 2025.

Amendments to IFRS standards and IFRS IC interpretations issued by the IASB applicable as from January 1, 2025, had no material impact on Vivendi's consolidated financial statements.

The European Directive relating to international tax reform known to as "Pillar 2", transposed into French law, is mandatorily applicable, since January 1, 2024, to companies with consolidated revenues exceeding €750 million. Given Vivendi's consolidated revenues for 2024 and 2025, which are below this threshold, Vivendi is not subject to Pillar 2 requirements and no tax expense is therefore incurred by Vivendi under Pillar 2 for 2024 and 2025.

### 1.2 Presentation of the Consolidated Financial Statements

#### 1.2.1 Consolidated Statement of Earnings

The main line items presented in Vivendi's consolidated statement of earnings are revenues, income from equity affiliates, interest, provision for income taxes, net earnings from discontinued or held for sale operations, and net earnings. The consolidated statement of earnings includes a subtotal of Earnings Before Interest and Tax (EBIT) equal to the difference between charges and income (excluding financing activities, discontinued or held for sale operations, and income taxes).

The charges and income relating to financing activities consist of interest, income from investments, as well as other financial charges and income (as presented in Note 5).

## 1.2.2 Consolidated Statement of Cash Flows

### Net cash provided by operating activities

Net cash provided by operating activities is calculated using the indirect method based on EBIT. EBIT is adjusted for non-cash items and changes in net working capital. Net cash provided by operating activities excludes the cash impact of financial charges and income and net changes in working capital related to property, plant and equipment, and intangible assets.

### Net cash used for investing activities

Net cash used for investing activities includes changes in net working capital related to property, plant and equipment, and intangible assets as well as cash from investments (particularly dividends received from equity affiliates). It also includes any cash flows arising from the gain or loss of control of subsidiaries.

### Net cash used for financing activities

Net cash used for financing activities includes net interest paid on borrowings, cash and cash equivalents, bank overdrafts, the cash impact of other items related to financing activities such as premiums from the early redemption of borrowings and the settlement of derivative instruments, as well as the cash payments for the principal amount of the lease liability and any interest thereon. It also includes cash flows from changes in ownership interests in a subsidiary that do not result in a loss of control (including increases in ownership interests).

## 1.2.3 Consolidated Statement of Financial Position

Assets and liabilities with a maturity shorter than the normal operating cycle (generally 12 months), are recorded as current assets or liabilities. If their maturity exceeds this period, they are recorded as non-current assets or liabilities. Moreover, certain reclassifications were made to the 2024 consolidated financial statements to conform to the presentation of the 2025 consolidated financial statements.

## 1.3 Principles governing the preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on a going concern basis and on a historical cost basis, except for certain assets and liabilities, which were measured pursuant to IFRS principles, notably IFRS 13 – *Fair Value Measurement*, which sets out the valuation methods and disclosure requirements. Relevant categories are detailed below.

The consolidated financial statements include the financial statements of Vivendi and its subsidiaries after elimination of intra-group items and transactions. Vivendi has a December 31 year-end. Subsidiaries that do not have a December 31 year-end prepare interim financial statements as of that date, except when their year-end falls within the three months preceding December 31.

Acquired subsidiaries are included in the consolidated financial statements of the group as of the date of acquisition.

### 1.3.1 Use of estimates

The preparation of consolidated financial statements in compliance with IFRS requires the group's management to make certain estimates and assumptions which it considers reasonable and realistic. Although these estimates and assumptions are regularly reviewed by Vivendi's Management, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of group assets, liabilities, equity or earnings.

The main estimates and assumptions relate to the measurement of:

- goodwill and other intangible assets: valuation methods are used to identify intangible assets acquired through business combinations (please refer to Note 1.3.6.2);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the group's cash-generating units (CGUs), future cash flows and discount rates are updated annually (please refer to Notes 1.3.6.7 and 9);
- provisions: risk estimates are performed on an individual basis, noting that the occurrence of certain events during the course of proceedings may result in a risk reassessment at any time (please refer to Notes 1.3.9.1 and 16);
- employee benefits: assumptions are updated annually, including the probability of employees remaining within the group until retirement, expected future changes in compensation, and, in particular, the discount rate (please refer to Notes 1.3.9.2 and 17);
- share-based compensation: assumptions are updated annually, including the estimated term, volatility and the estimated dividend yield (please refer to Notes 1.3.11 and 18);
- lease liabilities and right-of-use assets, at the commencement date of each lease (please refer to Notes 1.3.6.6 and 10):
  - assessing the lease term corresponding to the non-cancellable period of the lease, taking into account all extension options that Vivendi is reasonably certain to exercise and all termination options that Vivendi is reasonably certain not to exercise; and

- estimating the lessee's incremental borrowing rate, taking into account its residual lease term and duration to reflect the interest rate that would be applicable to a loan with a similar payment profile to the lease payments.
- deferred taxes: estimates used for the recognition of deferred tax assets are updated annually, taking into account factors such as expected tax rates and future tax results of the group (please refer to Notes 1.3.10 and 6); and
- certain financial instruments: valuation method at fair value defined according to the three following classification levels (please refer to Notes 1.3.6.8, 1.3.8, 10, 12 and 19):
  - Level 1: fair value measurement based on quoted prices in active markets for identical assets or liabilities;
  - Level 2: fair value measurement based on observable market data (other than quoted prices included under Level 1); and
  - Level 3: fair value measurement based on valuation techniques that used inputs for the asset or liability that are not based on observable market data.

The fair value of trade accounts receivable, and cash and cash equivalents, and trade accounts payable is a reasonable estimate of fair value, due to the short maturity of these instruments.

### 1.3.2 Consideration of climate change

The preparation of financial statements involves taking into account climate change issues, in particular in the context of the information presented in Chapter 2, "Sustainability report – Business ethics and compliance" of the 2025 Universal Registration Document.

The scope of the group's activities was significantly modified following the Vivendi spin-off implemented on December 13, 2024. Gameloft is the main operating activity of the group, along with the activities of Vivendi's headquarters. Given the nature of the group's activities, the consequences of climate change and the commitments made by Vivendi, as described in this chapter, had no significant impact on Vivendi's Consolidated Financial Statements as of December 31, 2025 and 2024.

In addition, as of December 31, 2025 and 2024, Vivendi's Management considers that the consequences of climate change and the commitments made by the group do not have a particular impact on its medium-term activities.

### 1.3.3 Principles of consolidation

For a list of Vivendi's major subsidiaries, joint ventures and associated entities, please refer to Note 24.

#### Consolidation

All companies in which Vivendi has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – *Consolidated Financial Statements* is based on the following three criteria to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The term "returns" is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

Consolidated financial statements of a group are presented as if the group was a single economic entity with two categories of owners: (i) the owners of the parent company (Vivendi SE shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, for the acquisition of an additional interest in a consolidated entity made after January 1, 2009, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners. Conversely, any acquisition of control achieved in stages or a loss of control results in the recognition of a gain or loss in the statement of earnings.

#### Accounting for joint arrangements

IFRS 11 – *Joint Arrangements* establishes principles for financial reporting by parties to a joint arrangement.

In a joint arrangement, parties are bound by a contractual arrangement, giving these parties joint control over the arrangement. An entity that is a party to a joint arrangement must assess whether the contractual arrangement gives all the parties or a group of the parties

collective control over the arrangement. Joint control is then established only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

Joint arrangements are classified into two categories:

- joint operations: these are joint arrangements whereby the parties that have joint control over the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. A joint operator must recognize 100% of wholly-owned assets/liabilities, expenses/revenues of the joint operation, and its share of any of those items held jointly; and
- joint ventures: these are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Each joint venturer must recognize its interest in a joint venture as an investment and must account for that investment using the equity method in accordance with IAS 28 – *Investments in Associates and Joint Ventures* (please see below).

## Equity accounting

Entities over which Vivendi exercises significant influence and joint ventures are accounted for under the equity method.

Significant influence is deemed to exist when Vivendi holds, whether directly or indirectly, at least 20% of the voting rights in an entity, unless it can be clearly established that Vivendi does not exercise a significant influence. Significant influence can be evidenced by additional criteria, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or the provision of essential technical information.

### 1.3.4 Foreign currency translation

The consolidated financial statements are presented in millions of euros. The functional currency of Vivendi SE and the presentation currency of the group is the euro.

## Foreign currency transactions

Foreign currency transactions are initially recorded in the functional currency of the entity at the exchange rate prevailing at the date of the transaction. At the closing date, foreign currency monetary assets and liabilities are translated into the entity's functional currency at the exchange rate prevailing on that date. All foreign currency differences are expensed, except for differences resulting from borrowings in foreign currencies which constitute a hedge of the net investment in a foreign entity. These differences are allocated directly to charges and income directly recognized in equity until the divestiture of the net investment.

## Financial statements denominated in a foreign currency

Except in cases of significant exchange rate fluctuation, financial statements of subsidiaries, joint ventures or other associated entities for which the functional currency is not the euro are translated into euros as follows: the consolidated statement of financial position is translated at the exchange rate at the end of the period, and the consolidated statement of earnings and the consolidated statement of cash flows are translated using average monthly exchange rates for the period. The resulting translation gains and losses are recorded as foreign currency translation differences in charges and income directly recognized in equity.

### 1.3.5 Revenues and associated costs

Revenues from ordinary activities are recorded when the performance obligations under the contract are satisfied, and for an amount for which it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Revenues are reported net of discounts.

Vivendi has made the accounting of intellectual property licensing revenues a major point of attention.

## Intellectual property licensing

These licenses transfer to a customer either a right to use an entity's intellectual property as it exists at the point in time at which the license is granted (static license), or a right to access an entity's intellectual property as it exists throughout the license period (dynamic license).

Revenues are accounted for when the performance obligation under the contract is satisfied (static license) or over time upon satisfaction (dynamic license), i.e., when the seller transfers the risks and rewards of the right to use/access the intellectual property and the customer obtains control of the use/access of that license. Consequently, revenues from static licenses are recognized at the point in time when the license is transferred and the customer is able to use and benefit from the license. Revenues from dynamic licenses are accounted for over time, over the license period from the date the customer is able to use and benefit from the license.

### **Analysis of the Agent/Principal relationship in sales transactions involving a third party**

If the entity's commitment is, by nature, a performance obligation to provide the specified goods or services itself, the entity acts on its own behalf and is considered the "principal" in the sale transaction: it recognizes as revenue the gross amount of consideration to which it expects to be entitled in exchange for the goods or services provided, and as cost of revenues any commission payable to a third-party.

If the entity arranges for a third-party to provide the goods or services specified in the contract, it is considered the "agent": it recognizes as revenues the net amount of consideration to which it expects to be entitled in exchange for the goods or services provided.

#### **1.3.5.1 Gameloft**

##### **Digital sales of video games**

The gaming experience sold by Gameloft is composed of a license to use a video game, and, if any, add-ins, which allow the player to progress in the video game (i.e., virtual elements, time-limited events and multi-player functionality).

The grant of a video game to an end customer through a third-party distributor, digital platform, telecom operator or mobile device manufacturer, as well as the virtual elements acquired in the video game, the time-limited events and the multi-player functionality, represent a single performance obligation in the form of an intellectual property license granted by Gameloft to third-party distributors.

These licenses are static because they transfer a right to use the video game as it exists at the point in time at which the license is granted, as Gameloft has no obligation to update the video game. In its relationship with the third-party distributor and the end customer, Gameloft acts as the "principal" in the transaction with the end customer, when Gameloft is responsible for providing the video game license and for setting the price charged to the end customer.

The consideration paid by the third-party distributor is variable and takes the form of a sales-based royalty. Revenues are then accounted for when the subsequent sale occurs.

##### **Sales of advertising spaces in video games, in the form of videos and advertising banners**

The advertising display in a video game is an advertising impression corresponding to a distinct performance obligation, as the advertiser can benefit separately from each type of advertising impression, satisfied at a point in time.

Revenues from the sale of advertising spaces in video games, net of rebates if any, are accounted for when the advertising impressions are produced, i.e., when the advertisements are published. When the sale is made through a third party (media agency or auction platform), Gameloft is generally considered the "principal" in the sale transaction with the advertiser, notably when Gameloft is responsible for technically supplying the advertising impression, and for setting the price.

#### **1.3.5.2 Other**

**Selling, general and administrative expenses** primarily include salaries and employee benefits, consulting and service fees, insurance costs, travel and entertainment expenses, administrative department costs, provisions for receivables and other operating expenses.

**Advertising costs** are expensed when incurred.

#### **1.3.6 Assets**

##### **1.3.6.1 Capitalized financial interest**

When appropriate, Vivendi capitalizes financial interest incurred during the construction and acquisition period of intangible assets, and property, plant and equipment. This interest is included in the cost of the qualifying assets.

##### **1.3.6.2 Goodwill and business combinations**

As from January 1, 2009, business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. This option is available on a transaction-by-transaction basis.

On the acquisition date, goodwill is initially measured as the difference between:

- (i) the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and
- (ii) the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a "full goodwill". Allocation of the purchase price will be performed within 12 months after the acquisition date. If goodwill is negative, it is recognized in the statement of earnings. After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment losses (please refer to Note 1.3.6.7 below).

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the statements of earnings;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a consolidated subsidiary, Vivendi recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Vivendi SE shareowners; and
- goodwill is not amortized.

On disposal of a subsidiary, the amount of attributable goodwill is included in the calculation of the gain or loss on disposal.

Goodwill relating to equity method affiliates are included in the carrying amount of investments in associates.

### 1.3.6.3 Research and development costs

Research costs are expensed when incurred. Development expenses are capitalized when the feasibility and, in particular, profitability of the project can reasonably be considered certain.

#### Cost of internal use software

Direct internal and external costs incurred for the development of computer software for internal use, including website development costs, are capitalized during the application development stage. Costs incurred during the application development stage generally include software configuration, coding, installation and testing. Costs of significant upgrades and enhancements resulting in additional functionality are also capitalized. These capitalized costs are amortized over 5 to 10 years. Maintenance, minor upgrades, and enhancement costs are expensed as they are incurred.

#### Cost of developing video games

Video game development costs are capitalized when, notably, the technical feasibility and the management's intention to complete the game so that it will be available for use and sale are verified, and when recoverability is reasonably assured. Because these criteria are uncertain, the recognition requirements of IAS 38 are usually not met until the game is launched. As a result, costs incurred for the development of mobile games are usually expensed as incurred.

#### SAAS customization and configuration costs (*Software As A Service*)

Customization and configuration costs for SAAS are capitalized when a new line of code is created and when such costs meet the capitalization criteria required by IAS 38.

In all other cases, when the publisher's performance obligation is not distinct from the software access performance obligation or when customization or configuration is provided by a third-party integrator, customization and configuration costs are expensed when the performance obligation is satisfied, or recognized on a straight-line basis over the term of the contract if the customization and configuration services are not distinct from the software access service.

### 1.3.6.4 Other intangible assets

Intangible assets acquired separately are recorded at cost.

### 1.3.6.5 Property, plant and equipment

Property, plant and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the removal of property, plant and equipment, and the restoration of the site, arising from the related obligation.

When property, plant and equipment include significant components with different useful lives, they are recorded and amortized separately. Amortization is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period and are as follows:

- buildings: 5 to 50 years;
- equipment and machinery: 3 to 8 years; and
- furniture: 10 years.

After initial recognition, the cost model is applied to property, plant and equipment.

### 1.3.6.6 Lease contracts

Vivendi applies IFRS 16 with retrospective effect as from January 1, 2019 without restating comparative periods in the consolidated financial statements.

The amount of lease liabilities relating to leases arising from business combinations after January 1, 2019 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases at the acquisition date. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

Vivendi's lease contracts include property leases where Vivendi is the lessee.

#### Measurement of the right-of-use asset and the lease liability

Leases for which Vivendi is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future fixed payments, against a right-of-use asset relating to leases.

The right of use assets related to lease contracts is recognized at cost at the inception date of the lease. The cost of the right-of-use asset includes :

- the amount of the associated lease liability;
- initial direct costs (incremental costs of obtaining the lease);
- payments made prior to the commencement of the lease, less any lease incentives received; and
- dismantling and restoration costs (recognized and measured in accordance with IAS 37).

The right of use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

After initial recognition, the liability is:

- increased by the effect of undiscounting the associated lease liability (interest expense on lease liabilities);
- decreased by the cash out for lease payments; and
- reassessed in the event of an amendment to the lease contract.

The lease term corresponds to the period for which the lease is non-cancellable, considering any renewal option that Vivendi is reasonably certain to exercise and any termination options that Vivendi is reasonably certain not to exercise. This term is assessed by the lessee entities on a contract-by-contract basis and is subject to revision in the event of a significant event or change in circumstances under the entity's control.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. The rate applied for each lease takes into account the lease payment profile.

#### Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but rather lead to a remeasurement of the lease liability using a discount rate revised as of the date of the modification, which is recognized against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term will lead to a remeasurement of the lease liability with no revision of the discount rate, which is recognized against an adjustment to the right-of-use asset.

#### Presentation in the statement of financial position, the statement of earnings and statement of cash flows

The lease liability is a current or non-current operating liability excluded from the calculation of Vivendi's Financial Net Debt. The depreciation of right-of-use assets is included in Adjusted Earnings Before Interest and Income Taxes (EBITA). The effect of undiscounting the lease liability (interest expense on lease liabilities) is included in other financial charges. Cash payments for the principal of the lease liability and any interest thereon, which are presented as financing activities in the consolidated statement of cash flows, impact cash flow from operations (CFFO).

### 1.3.6.7 Asset impairment

Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property, plant and equipment, and assets in progress, Vivendi re-examines the value of these assets. In addition, in accordance with applicable accounting standards, goodwill is subject to an annual impairment test undertaken in the fourth quarter of each fiscal year. This impairment test is performed to compare the recoverable amount of each Cash Generating Unit (CGU) or, if necessary, groups of CGUs, to the carrying amount

of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If the asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the group of assets. In particular, an impairment test of goodwill is performed by Vivendi for each CGU or group of CGUs, depending on the level at which Vivendi's Management measures the return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method (DCF)) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions' benchmarks, and reflect the current assessment by Vivendi of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs are those used to prepare budgets for each CGU or group of CGUs and, beyond the period covered, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the group operates.

The fair value (less costs to sell) is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are generally determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discounted cash flows.

If the recoverable amount is lower than the carrying amount of an asset or group of assets, an impairment loss equal to the difference is recognized in EBIT. In the case of a group of assets, this impairment loss is first recorded against goodwill.

Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

### 1.3.6.8 Financial assets

Financial assets are initially recognized at fair value which corresponds, in general, to the consideration paid and is best evidenced by the acquisition cost (including associated acquisition costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on the financial asset category to which they belong.

From January 1, 2018, financial assets are classified into the accounting categories "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" and "financial assets at fair value through profit or loss".

This classification depends on the entity's business model for managing the financial assets and its contractual terms, enabling the determination of whether the cash flows are solely payments of principal and interest (SPPI). The financial assets that contain an embedded derivative are considered in full to determine whether their cash flows are SPPI.

#### Financial assets at fair value

These include financial assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value (please refer to Note 1.3.8) and other financial assets measured at fair value through profit or loss. Most of these financial assets are actively traded in organized financial markets given that their fair value is calculated by reference to the published market price at the period end. Fair value is estimated for financial assets which do not have a published market price on an active market. As a last resort, when a reliable estimate of fair value cannot be made using valuation techniques and in the absence of an active market, the group values financial assets at historical cost less any impairment losses.

Financial assets at fair value through other comprehensive income include:

- unconsolidated companies that are not held for trading: Vivendi irrevocably elected to classify these under the "fair value through other comprehensive income" category. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the statement of financial position in another way, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is transferred to retained earnings and never reclassified to profit or loss. Dividends and interest received from unconsolidated companies are recognized in profit or loss; and
- debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Unrealized gains and losses on financial assets at fair value through other comprehensive income are recognized in charges and income directly recognized in equity until the financial asset is sold, collected or removed from the statement of financial position in other ways or if there is objective evidence that the financial asset is impaired in whole or in part, at which time the accumulated gain or loss previously reported in charges and income directly recognized in equity is expensed in other financial charges and income.

Other financial assets measured at fair value through profit or loss mainly consist of assets held for trading which Vivendi intends to sell in the near future (primarily marketable securities) as well as other financial assets that do not meet the definition of other categories of financial assets described below. Unrealized gains and losses on these assets are recognized in other financial charges and income.

### **Financial assets at amortized cost**

Financial assets at amortized cost consist of debt instruments held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. At the end of each period, these assets are measured at amortized cost using the effective interest method. If there is objective evidence that an impairment loss has been incurred, the amount of this loss, measured as the difference between the financial asset's carrying amount and its recoverable amount (equal to the present value of estimated future cash flows discounted at the financial asset's initial effective interest rate), is recognized in profit or loss. Impairment losses may be reversed if the recoverable amount of the asset subsequently increases in the future.

### **Impairment of financial assets**

Vivendi assesses the expected credit loss associated with its financial assets recognized at amortized cost and debt instruments recognized at fair value through other comprehensive income on a prospective basis. A loss allowance for expected credit loss based on probability of default is recognized by Vivendi at initial recognition. The loss allowance is updated for changes in these expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

To assess whether there has been a significant increase in credit risk, Vivendi compares the credit risk at the reporting date with the credit risk at the date of initial recognition based on reasonable forward-looking information and events, including credit ratings if available, and significant adverse changes (actual or expected) in economic, financial or business conditions that are expected to result in a material change in the borrower's ability to meet its obligations.

The definition of default and write off policy are defined specifically within each operating entity.

#### **1.3.6.9 Trade accounts receivable**

Trade accounts receivable are initially recognized at fair value, which is generally equal to their nominal value. Expected loss rates on trade receivables are calculated by the relevant operating entities over their lifetime, from initial recognition, and are based on historical data that also incorporates forward-looking information. In addition, accounts receivable from terminated customers subject to insolvency proceedings or customers with whom Vivendi is involved in litigation or a dispute are generally impaired in full.

#### **1.3.6.10 Cash and cash equivalents**

The "cash and cash equivalents" category, defined in accordance with IAS 7, consists, on the one hand, of cash in banks and remunerated or unremunerated demand deposits which correspond to cash, and, on the other hand, monetary UCITS, which meet the qualification requirements of the ANC's and AMF's decision released in November 2018, and other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

Investments in securities, investments with initial maturities of more than three months without an early termination option and bank accounts subject to restrictions (blocked accounts), other than restrictions due to regulations specific to a country or activity sector (e.g., exchange controls), are classified as financial assets, rather than as cash equivalents.

Moreover, the historical performances of the investments are monitored regularly to confirm their accounting classification as cash equivalents.

### **1.3.7 Assets held for sale and discontinued operations**

A non-current asset or a group of assets and liabilities is held for sale when its carrying amount may be recovered principally through its divestiture and not by its continued utilization. To meet this definition, the asset must be available for immediate sale and the divestiture must be highly probable. These assets and liabilities are reclassified as assets held for sale and liabilities associated with assets held for sale, without offset. The related assets recorded as assets held for sale are valued at the lowest value between the fair value (net of divestiture fees) and the carrying amount (i.e., at their cost less accumulated depreciation and impairment losses), and are no longer depreciated.

An operation is qualified as discontinued when it represents a separate major line of business and the criteria for classification as an asset held for sale have been met or when Vivendi has sold the asset. Discontinued operations are reported on a single line of the statement of earnings for the periods reported, comprising the earnings after tax of discontinued operations until divestiture and the gain or loss after tax on sale or fair value measurement, less costs to divest the assets and liabilities of the discontinued operations. In addition, cash flows generated by discontinued operations are reported on a separate line of the statement of consolidated cash flows for the relevant periods.

### 1.3.8 Financial liabilities

Long-term and short-term borrowings and other financial liabilities include:

- bonds and credit facilities, as well as various other borrowings (including commercial paper and debt related to finance leases) and related accrued interest;
- obligations arising out of commitments to purchase non-controlling interests;
- bank overdrafts; and
- the negative value of other derivative financial instruments. Derivatives with positive values are recorded as financial assets in the statement of financial position.

#### 1.3.8.1 Borrowings

All borrowings are initially accounted for at fair value net of transaction costs directly attributable to the borrowing. Borrowings bearing interest are subsequently valued at amortized cost, applying the effective interest method. The effective interest rate is the internal yield rate that discounts future cash flows over the term of the borrowing. In addition, where the borrowing comprises an embedded derivative (e.g., an exchangeable bond) or an equity instrument (e.g., a convertible bond), the amortized cost is calculated for the debt component only, following the separation of the embedded derivative or equity instrument. In the event of a change in expected future cash flows (e.g., redemption occurs earlier than initially expected), the amortized cost is adjusted against earnings to reflect the value of the new expected cash flows, discounted at the initial effective interest rate.

#### 1.3.8.2 Commitments to purchase non-controlling interests

Vivendi has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries. These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments made on or after January 1, 2009:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability at the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Vivendi SE shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Vivendi SE shareowners; and
- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

#### 1.3.8.3 Derivative financial instruments

Vivendi uses derivative financial instruments to manage and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. All instruments are either listed on organized markets or traded over-the-counter with highly-rated counterparties. These instruments include interest rate and currency swaps, and forward exchange contracts. All these derivative financial instruments are used for hedging purposes. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Derivatives are initially measured at fair value on the settlement date and are subsequently remeasured at fair value on each successive reporting date. The recognition of subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges for accounting purposes, gains and losses arising on these contracts are offset in earnings against the gains and losses relating to the hedged item.

When forward contracts are used as hedging instruments, Vivendi only qualifies as hedging instruments the change in the fair value of the forward contract related to the variation of the spot exchange rate. Changes in the forward points are excluded from the hedging relationship and are recognized in the financial result.

##### **Fair value hedge**

When the derivative financial instrument hedges exposures to fluctuations in the fair value of an asset or a liability recognized in the statement of financial position or of a firm commitment which is not recognized in the statement of financial position, it is a fair value hedge. The instrument is remeasured at fair value in earnings, with the gains or losses arising on remeasurement of the hedged portion of the hedged item offset on the same line of the statement of earnings, or, as part of a forecasted transaction relating to a non-financial asset or liability, at the initial cost of the asset or liability.

##### **Cash flow hedge**

When the derivative financial instrument hedges cash flows, it is a cash flow hedge. The hedging instrument is remeasured at fair value and the portion of the gain or loss that is determined to be an effective hedge is recognized through other charges and income directly recognized in equity, whereas its ineffective portion is recognized in earnings. When the hedged item is realized, accumulated gains and losses

recognized in equity are released to the statement of earnings and recorded on the same line as the hedged item; as part of a forecasted transaction on a non-financial asset or liability, they are recognized at the initial cost of the asset or liability.

### **Net investment hedge**

When the derivative financial instrument hedges a net investment in a foreign operation, it is recognized in the same way as a cash flow hedge. Derivative financial instruments that do not qualify as a hedge for accounting purposes are remeasured at fair value and resulting gains and losses are recognized directly in earnings, without remeasurement of the underlying instrument.

Furthermore, income and expenses relating to foreign currency instruments used to hedge highly probable budget exposures and firm commitments contracted pursuant to the acquisition of editorial content rights (including sports, audiovisual and film rights) are recognized in EBIT. In all other cases, gains and losses arising on the fair value remeasurement of instruments are recognized in other financial charges and income.

## **1.3.9 Other liabilities**

### **1.3.9.1 Provisions**

Provisions are recognized when, at the end of the reporting period, Vivendi has a legal obligation (statutory, regulatory or contractual) or a constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be reliably estimated. Where the effect of the time value of money is material, provisions are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. If the amount of the obligation cannot be reliably estimated, no provision is recorded and a disclosure is made in the notes to the consolidated financial statements.

### **1.3.9.2 Employee benefit plans**

In accordance with the laws and practices of each country in which the group operates, Vivendi participates in, or maintains, employee benefit plans providing retirement pensions, post-retirement health care, life insurance and post-employment benefits to eligible employees, former employees, retirees and such of their beneficiaries who meet the required conditions. Retirement pensions are provided for substantially all employees through defined contribution plans, which are integrated with local social security and multi-employer plans, or defined benefit plans, which are generally managed via group pension plans. The plan funding policy implemented by the group is consistent with applicable government funding requirements and regulations.

#### **Defined contribution plans**

Contributions to defined contribution and multi-employer plans are expensed during the year.

#### **Defined benefit plans**

Defined benefit plans may be funded by investments in various instruments such as insurance contracts or equity and debt investment securities, excluding Vivendi shares or debt instruments.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with Vivendi until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Vivendi maintains a pension plan. The assumptions adopted and the means of determining these assumptions are presented in Note 17. A provision is recorded in the statement of financial position equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in selling, general and administrative expenses. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment, fully recognized in profit and loss, and gains and losses on settlement;
- the financial component, recorded in other financial charges and income, consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and
- the remeasurements of the net defined benefit liability (asset), recognized in items of other comprehensive income not reclassified as profit and loss, mainly consist of actuarial gains and losses, i.e., changes in the present value of the defined benefit obligation and plan assets resulting from changes in actuarial assumptions and experience adjustments (representing the differences between the expected effect of some actuarial assumptions applied to previous valuations and the effective impact).

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Some other post-employment benefits, such as life insurance and medical coverage (mainly in the United States) are subject to provisions which are assessed through an actuarial calculation comparable to the method used for pension provisions.

On January 1, 2004, in accordance with IFRS 1, Vivendi decided to record unrecognized actuarial gains and losses against consolidated equity.

### 1.3.10 Deferred taxes

Differences existing at closing between the tax base value of assets and liabilities and their carrying amount in the consolidated statement of financial position give rise to temporary differences. Pursuant to the liability method, these temporary differences result in the accounting of:

- deferred tax assets, when the tax base value is greater than the carrying amount (expected future tax saving); and
- deferred tax liabilities, when the tax base value is lower than the carrying amount (expected future tax expense).

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each fiscal year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, nor tax income or loss.

For deductible temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax assets are recorded to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that a taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the group's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the group differ significantly from those expected, the group would be required to increase or decrease the carrying amount of deferred tax assets with a potentially material impact on the statement of financial position and statement of earnings of the group.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from goodwill or initial recognition of an asset or liability in a transaction that is not a business combination, and, at the transaction date, does not impact accounting income, tax income or loss.

For taxable temporary differences resulting from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future.

Current tax and deferred tax are charged or credited directly to equity, and not earnings, if the tax relates to items that are credited or charged directly to equity.

### 1.3.11 Share-based compensation

With the aim of aligning the interests of its executive management and employees with its shareholders' interests by providing them with an additional incentive to improve the company's performance and increase its share price on a long-term basis, Vivendi has set up several share-based compensation plans (share purchase plans, performance share plans and free share plans) or other equity instruments based on the value of the Vivendi share price, settled either in equity instruments or in cash. Grants under these plans are approved by the Management Board and the Supervisory Board. In addition, the definitive grant of performance shares is contingent upon the achievement of specific performance objectives set by the Management Board and the Supervisory Board. Moreover, all granted plans are conditional upon active employment at the relevant vesting date.

For details of the features of these plans, please refer to Note 18.

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is allocated over the vesting period, i.e., three years for performance share plans.

Vivendi uses a binomial model to assess the fair value of such instruments. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the group until the exercise of their rights.

However, depending on whether the instruments granted are equity-settled or cash-settled, the valuation and recognition of the expense will differ as follows:

**Equity-settled instruments:**

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

**Cash-settled instruments:**

- the expected term of the instruments granted is deemed to be equal to one-half of the residual contractual term of the instrument for vested rights, and to the average of the residual vesting period at the remeasurement date and the residual contractual term of the instrument for unvested rights;
- the value of instruments granted is initially estimated at the grant date and is then re-estimated at each reporting date until the payment date and the expense is adjusted pro rata taking into account the vested rights at each such reporting date; and
- the expense is recognized with a corresponding charge against the provision.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

The dilutive effect of instruments settled in equity through the issuance of Vivendi shares that are in the process of vesting is reflected in the calculation of diluted earnings per share.

In accordance with IFRS 1, Vivendi elected to retrospectively apply IFRS 2 as of January 1, 2004. Consequently, all share-based compensation plans for which rights remained to be vested as of January 1, 2004 were accounted for in accordance with IFRS 2.

**1.4 Related parties**

The group's related parties are those companies over which the group exercises exclusive control, joint control or significant influence, shareholders exercising joint control over group joint ventures, non-controlling interests exercising significant influence over group subsidiaries, corporate officers, group management and directors and companies over which the latter exercise exclusive control, joint control, or significant influence.

The transactions with subsidiaries over which the group exercises control are eliminated within the intersegment transactions (a list of the group's major consolidated entities is set out in Note 24). Moreover, commercial relationships among subsidiaries of the group, aggregated in operating segments, are conducted on an arm's length basis on terms and conditions similar to those which would be offered to third parties. The operating costs of Vivendi SE's headquarters, following the allocation of a portion of these costs to each of the group's businesses, are included in the Corporate operating segment.

**1.5 Contractual obligations and contingent assets and liabilities**

Once a year, Vivendi and its subsidiaries prepare detailed reports on all contractual obligations, commercial and financial commitments and contingent obligations, for which they are jointly and severally liable and that are material to the group. These detailed reports are updated by the relevant departments and reviewed by senior management on a regular basis. To ensure completeness, accuracy and consistency of these reports, some dedicated internal control procedures are carried out, including (but not limited to) the review of:

- minutes of meetings of the shareholders, Management Board, Supervisory Board and committees of the Supervisory Board in respect of matters such as contracts, litigation, and authorization of asset acquisitions or divestitures;
- pledges and guarantees with banks and financial institutions;
- pending litigation, claims (in dispute) and environmental matters as well as related assessments for unrecorded contingencies with internal and/or external legal counsels;
- tax examiner's reports and, if applicable, notices of reassessments for prior years;
- insurance coverage for unrecorded contingencies with the risk management department and insurance agents and brokers with whom the group contracted;
- related-party transactions for guarantees and other given or received commitments; and
- more generally, major contracts and agreements.

**1.6 New IFRS standards and IFRIC interpretations that have been published but are not yet effective**

Among IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC as of the date of approval of these consolidated financial statements, but which are not yet effective, and for which Vivendi has not elected for an early application, the main standard that may concern Vivendi is IFRS 18, *Presentation and disclosure in financial statements*, which is mandatory as from January 1, 2027 and has yet to be adopted in the European Union. Vivendi's process to determine the potential impact of applying this standard on the statement of earnings and the content of the notes to the consolidated financial statements is ongoing.

## Note 2 Significant events

### 2.1 Sale of Vivendi's interest in Telecom Italia (TIM)

As of December 31, 2024, Vivendi held 3,640,109,990 ordinary shares of Telecom Italia, representing 23.75% of its ordinary shares and voting rights, and 17.04% of its share capital. As a reminder, this ownership interest in Telecom Italia was classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*.

Vivendi indicated on several occasions its intention to sell its interest in Telecom Italia under favorable financial conditions. During the first quarter of 2025, Vivendi sold 956.6 million Telecom Italia ordinary shares on the market for €273 million.

On April 3, 2025, Vivendi sold to Poste Italiane 2,299.4 million ordinary shares of Telecom Italia, representing 15.00% of its ordinary shares, at a price of €0.2975 per share, for a consideration of €684 million.

On December 11, 2025, Vivendi sold to Poste Italiane its remaining interest in Telecom Italia, 384.1 million ordinary shares of Telecom Italia, representing 2.51% of its ordinary shares, at a price of €0.4864 per share, for a consideration of €187 million.

In 2025, Vivendi therefore sold all of its ordinary shares of Telecom Italia for a consideration of €1,144 million. As a result, as of December 31, 2025, it no longer holds shares of Telecom Italia.

In addition, Vivendi implemented a fair value hedging strategy for the remaining balance of its investment in Telecom Italia with a notional amount of approximately €147 million. On December 11, 2025, simultaneously with the sale of the remaining investment to Poste Italiane, Vivendi unwound the hedging instrument with a settlement payment of €40 million.

### 2.2 Acquisition of Lagardère shares

As of December 31, 2024, Vivendi held 6,682,875 shares of Lagardère representing 4.73% of its share capital and 3.21% of its voting rights. As a reminder, this ownership interest in Lagardère is classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*. In addition, as of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, at a unit price of €24.10 up to June 15, 2025, representing 8.8% of Lagardère's share capital and recognized as a financial commitment of €300 million.

In 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million.

As of December 31, 2025, Vivendi held 18,953,852 shares of Lagardère, representing 13.38% of its share capital and 8.40% of its voting rights. As of that date, no share transfer rights remained exercisable, as 639,997 share transfer rights that were not exercised by their due date of June 15, 2025 have expired.

### 2.3 Sale of Vivendi's interest in Telefonica

In 2025, Vivendi sold all its interest in Telefonica, i.e., approximately 59.0 million shares for €251 million.

### 2.4 Sale of festival and ticketing activities

As a reminder, on June 6, 2024, Vivendi and CTS Eventim announced the completion of the sale of Vivendi's festival and ticketing activities outside France.

On December 5, 2025, Vivendi completed the sale of the French ticketing company See Tickets SAS.

### 2.5 Sale of Banijay Group shares

In 2025, Vivendi sold 191 thousand shares in Banijay Group for €2 million.

## Note 3 Segment data

Vivendi's Management evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings and cash flow from operations). EBITA reflects the earnings of each business segment. The operating segments presented below are identical to the information given to the Management Board.

Intersegment commercial operations are conducted on an arm's-length basis on terms and conditions similar to those that would be offered by third parties.

### 3.1 Statement of Earnings by business segment

#### Year ended December 31, 2025

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Eliminations of intersegment transactions	Total Vivendi
<b>REVENUES</b>	<b>303</b>	-	-	<b>4</b>	-	<b>307</b>
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>15</b>	<b>(99)</b>	<b>129</b>	-	-	<b>45</b>
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>15</b>	<b>(99)</b>	<b>102</b>	-	-	<b>18</b>
Interest						(73)
Income from investments						94
Other financial charges and income						(18)
<b>Earnings before provision for income taxes</b>						<b>21</b>
Provision for income taxes						(3)
<b>Earnings from continuing operations</b>						<b>18</b>
Earnings from discontinued operations						2
<b>Earnings</b>						<b>20</b>
<i>of which</i>						
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</b>						<b>20</b>
Earnings from continuing operations attributable to Vivendi SE shareowners						18
Earnings from discontinued operations attributable to Vivendi SE shareowners						2
<b>Non-controlling interests</b>						-

#### Year ended December 31, 2024

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
<b>REVENUES</b>	<b>293</b>	-	-	<b>4</b>	-	<b>297</b>
<b>Adjusted earnings before interest and income taxes (EBITA)*</b>	<b>8</b>	<b>(126)</b>	<b>122</b>	<b>(5)</b>	-	<b>(1)</b>
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	(140)	-	-	-	-	(140)
Settlement agreement with all the institutional investors	-	(96)	-	-	-	(96)
<b>EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)</b>	<b>(132)</b>	<b>(222)</b>	<b>95</b>	<b>(5)</b>	-	<b>(264)</b>
Interest						41
Income from investments						83
Other financial charges and income						(40)
<b>Earnings before provision for income taxes</b>						<b>(180)</b>
Provision for income taxes						(3)
<b>Earnings from continuing operations</b>						<b>(183)</b>
Earnings from discontinued operations						(5,709) (a)
<b>Earnings</b>						<b>(5,892)</b>
<i>of which</i>						
<b>EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS</b>						<b>(6,004)</b>
Earnings from continuing operations attributable to Vivendi SE shareowners						(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners						(5,821)
<b>Non-controlling interests</b>						<b>112</b>

a. For a detailed description, please refer to Note 4.1 to the Consolidated Financial Statements in Chapter 5 of the 2024 Annual Report - Universal Registration Document.

\* Vivendi's Management uses EBITA for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and

EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

### Revenues by business segment

(in millions of euros)	Year ended December 31,	
	2025	2024
Intellectual property licensing	272	260
Advertising	31	33
Other	4	4
Elimination of intersegment activities	-	-
<b>Revenues</b>	<b>307</b>	<b>297</b>

### Revenues by geographic area

Revenues are broken down by customer location.

(in millions of euros)	Year ended December 31,			
	2025		2024	
North America	141	46 %	131	44 %
Europe	99	32 %	98	33 %
<i>including France</i>	26		26	
Asia Pacific	38	12 %	39	13 %
Latin America	12	4 %	14	5 %
Africa	10	4 %	8	3 %
Middle East	7	2 %	7	2 %
<b>Revenues</b>	<b>307</b>	<b>100 %</b>	<b>297</b>	<b>100 %</b>

## 3.2 Segment assets and liabilities

### Segment assets

Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

Segment assets by geographic area are as follows:

(in millions of euros)	December 31, 2025		December 31, 2024	
	France	1,202	18 %	1,140
Rest of Europe	5,471	81 %	6,643	85 %
Americas	46	1 %	50	1 %
Rest of the world	10	- %	11	- %
<b>Segment assets</b>	<b>6,729</b>	<b>100 %</b>	<b>7,844</b>	<b>100 %</b>

### Segment liabilities

Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable, and other.

As of December 31, 2025, segment liabilities amounted to €385 million (compared to €478 million as of December 31, 2024).

## Note 4 EBIT

### 4.1 Personnel costs and average employee numbers

(in millions of euros)	Note	Year ended December 31,	
		2025	2024
Salaries		128	135
Social security and other employment charges		37	39
Capitalized personnel costs		(8)	(6)
<b>Wages and expenses</b>		<b>156</b>	<b>168</b>
Share-based compensation plans	18	5	4
Employee benefit plans	17	5	6
Other		2	4
<b>Personnel costs</b>		<b>168</b>	<b>182</b>
<i>Annual average number of full-time equivalent employees (in thousands)</i>		<i>2.5</i>	<i>2.7</i>

### 4.2 Additional information on operating expenses

Advertising costs amounted to €24 million in 2025 (compared to €23 million in 2024).

Research and development costs amounted to a net charge of €107 million in 2025 (compared to €113 million in 2024).

### 4.3 Taxes on production

Taxes on production amounted to €8 million in 2025 (compared to €18 million in 2024).

## Note 5 Financial charges and income

### 5.1 Interest

(in millions of euros)	Note	Year ended December 31,	
		2025	2024
(Charge)/Income			
Interest expense on borrowings	17	(80) (a)	(73) (b)
Interest income from cash, cash equivalents and investments		6	24
Interest income from intra-group financing granted to discontinued operations		1	90 (c)
<b>Interest</b>		<b>(73)</b>	<b>41</b>
<i>Fees and premiums on borrowings and credit facilities issued</i>		<i>(4)</i>	<i>(4)</i>
		<b>(77)</b>	<b>37</b>

na: not applicable.

- In 2025, interest expense mainly included interest on bilateral structured financing agreements (€66 million), entered into on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to enable the redemption of the above-mentioned bonds, i.e., the outstanding balance was €1,350 million given a partial repayment of €500 million made on April 7, 2025 and €150 million on December 19, 2025 (please refer to Note 19.2), as well as interest on commercial paper (€10 million).
- In 2024, interest expense mainly included interest on bonds (€26 million), fully repaid in the second half of 2024, including €850 million repaid on maturity in September 2024 and €1,900 million early repaid on December 13, 2024 as a result of the Vivendi spin-off as well as interest on commercial paper (€34 million).
- In 2024, interest income from intra-group financings granted to entities classified as "discontinued operations", in accordance with IFRS 5, as a result of the Vivendi spin-off, mainly included interest received on loans granted to Canal+ (€27 million), as well as Louis Hachette Group (€59 million, mainly corresponding to interest received on the loan granted to Lagardère; please refer to Note 21.3).

## 5.2 Income from investments

(in millions of euros)	Year ended December 31,	
	2025	2024
Universal Music Group (a)	na	na
Banijay Group	29	28
Lagardère (b)	5	na
MediaForEurope	30	28
Telefonica	na (c)	18
<b>Dividends</b>	<b>64</b>	<b>74</b>
Interest on the Lagardère loan	20	1
Fees earned on financial guarantees to Canal+	10	8
<b>Income from investments</b>	<b>94</b>	<b>83</b>

na: not applicable.

- Dividends from Universal Music Group (UMG) were eliminated as intra-group transactions since Vivendi's interest in UMG was accounted for under the equity method. Dividends from UMG were €95 million in 2025, compared to €93 million in 2024.
- In 2024, dividends from Lagardère were eliminated as intra-group transactions since Lagardère was fully consolidated until December 13, 2024. As of that date, Vivendi's ownership interest in Lagardère was classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*. Lagardère's dividends are accounted for in earnings as income from investments. As a reminder, dividends from Lagardère were €56 million in 2024.
- In 2025, Vivendi sold its entire interest in Telefonica (please refer to Note 2.3) and therefore received no dividend in 2025.

## 5.3 Other financial charges and income

(in millions of euros)	Year ended December 31,	
	2025	2024
Capital gain and revaluation on financial investments	-	7
Expected return on plan assets related to employee benefit plans	7	6
Foreign exchange gain	1	1
Lagardère share transfer rights (a)	12	-
Other	-	1
<b>Other financial income</b>	<b>20</b>	<b>15</b>
Capital loss and revaluation on financial investments (b)	(12)	(18)
Interest cost related to employee benefit plans	(14)	(15)
Fees and premiums on borrowings and credit facilities issued	(4)	(4)
Interest expenses on lease liabilities	(2)	(1)
Lagardère share transfer rights (a)	-	(12)
Other	(6)	(5)
<b>Other financial charges</b>	<b>(38)</b>	<b>(55)</b>
<b>Net total</b>	<b>(18)</b>	<b>(40)</b>

- Includes changes in the fair value of Lagardère share transfer rights (an income of +€12 million, compared to a charge of -€12 million in 2024). As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital, and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025 and Vivendi therefore recognized income of +€12 million in 2025, corresponding to the change in fair value.
- Includes losses related to the dilution of Vivendi's interest in Universal Music Group's share capital.

## Note 6 Income taxes

### 6.1 French Tax Group and Consolidated Global Profit Tax Systems

Vivendi SE benefits from the French Tax Group System and, up until December 31, 2011 inclusive, it benefited from the Consolidated Global Profit Tax System pursuant to Article 209 quinquies of the French Tax Code. As from January 1, 2012, Vivendi SE benefits only from the French Tax Group System.

- Under the French Tax Group System, Vivendi is entitled to consolidate the tax profits and losses of the French subsidiaries that are at least 95% owned, directly or indirectly, by it. As of December 31, 2025, this mainly applies to Vivendi SE and Gameloft entities in France.
- Up until December 31, 2011, the Consolidated Global Profit Tax System enabled Vivendi to obtain a tax authorization which allowed the company to consolidate its own tax profits and losses with the tax profits and losses of subsidiaries that were at least 50% owned, directly or indirectly, by it and that were also located in France or abroad. This authorization was granted for an initial five-year period - from January 1, 2004 to December 31, 2008 - and was then renewed, on May 19, 2008, for a three-year period - from January 1, 2009 to December 31, 2011. As a reminder, on July 6, 2011, Vivendi filed a request with the French Ministry of Finance to renew its authorization to use the Consolidated Global Profit Tax System for a three-year period - from January 1, 2012 to December 31, 2014.
- In 2011, pursuant to changes in French Tax Law, the Consolidated Global Profit Tax System was terminated for companies whose fiscal year ends on or after September 6, 2011, and the deduction for tax losses carried forward was capped at 60% of taxable income. Since 2012, the deduction for tax losses carried forward has been capped at 50% of taxable income.

The French Tax Group and Consolidated Global Profit Tax Systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and tax credits carried forward):

- In 2012, Vivendi, considering that it was entitled to use the Consolidated Global Profit Tax System up until the end of the authorization period granted by the French Ministry of Finance (i.e., until December 31, 2011), filed a contentious claim for a €366 million refund in respect of fiscal year 2011. In a decision dated October 25, 2017, marking the end of legal proceedings brought before administrative courts, the French Council of State (*Conseil d'Etat*) 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'Etat*) 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'Etat*) 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'Etat*), which recognized Vivendi's right to (i) use the Consolidated Global Profit Tax System until the end of the authorization granted to it (French Council of State decision No. 403320 dated October 25, 2017, in respect of fiscal year 2011) and (ii) use foreign tax receivables upon exit from the regime in accordance with Article 122 bis of the French General Tax Code, i.e., over five years (French Council of State decision No. 426730 dated December 19, 2019, in respect of fiscal year 2012), Vivendi initiated proceedings relating to the enforceability of the five-year carry-forward rule. The objective of this litigation is to restore Vivendi's right to use the remaining tax receivables beyond 5 years upon exit from the Consolidated Global Profit Tax System, i.e., €793 million.
- Vivendi has submitted requests to the tax authorities for refunds of taxes paid. For fiscal years ended December 31, 2017, 2018, 2019 and 2020, Vivendi has filed a contentious claim for €46 million. For the year ended December 31, 2021, Vivendi is seeking a refund of €747 million. Consequently, in the event of a favorable decision by the administrative courts regarding the use of foreign tax receivables in reimbursement of taxes paid for the years ended December 31, 2017, 2018, 2019, 2020 and 2021, for a total amount of €793 million, Vivendi will have exhausted all of its foreign tax receivables. The proceedings are ongoing before the administrative courts.
- As a reminder, after taking into account the effects of the ongoing tax audits on the amount of tax attributes recognized by the tax authorities, Vivendi SE carried forward €201 million of tax losses as of January 1, 2021, which were fully deducted in the calculation of the 2021 corporate tax. Consequently, as of January 1, 2022, Vivendi SE no longer carried forward any tax losses. Taking into account the tax result reported for the fiscal years 2022, 2023 and 2024, Vivendi has deferred a tax loss of €427 million as of December 31, 2024. For 2025, Vivendi anticipated a tax loss of approximately €106 million and will therefore carry forward to December 31, 2025 an estimated tax loss of €533 million.
- As was the case as of December 31, 2024, no deferred tax assets were recognized as of December 31, 2025 in respect of tax losses carried forward or claimed by Vivendi SE.

## 6.2 Provision for income taxes and income tax paid by geographic area

### Provision for income taxes

(in millions of euros)	Year ended December 31,	
	2025	2024
(Charge)/Income		
<b>Current</b>		
France	3	3
Rest of Europe	(1)	(3)
Rest of the world	(4)	(5)
	<b>(2)</b>	<b>(5)</b>
<b>Deferred</b>		
France	(2)	1
Rest of Europe	-	-
Rest of the world	1	1
	<b>(1)</b>	<b>2</b>
<b>Provision for income taxes</b>	<b>(3)</b>	<b>(3)</b>

### Income tax paid

(in millions of euros)	Year ended December 31,	
	2025	2024
France	18	(6)
Rest of Europe	-	(2)
Rest of the world	(4)	(5)
<b>Income tax (paid)/collected</b>	<b>14</b>	<b>(13)</b>

## 6.3 Effective tax rate

(in millions of euros, excluding percentage)

	Year ended December 31,	
	2025	2024
<b>Earnings from continuing operations</b>	<b>18</b>	<b>(183)</b>
<i>Eliminations</i>		
Income from equity affiliates	(129)	(122)
Provision for income taxes	3	3
<b>Earnings from continuing operations before provision for income taxes and income from equity affiliates</b>	<b>(108)</b>	<b>(302)</b>
<i>French statutory tax rate</i>	25.83 %	25.83 %
<b>Theoretical provision for income taxes based on French statutory tax rate</b>	<b>28</b>	<b>78</b>
<b>Reconciliation of the theoretical and effective provision for income taxes</b>		
Use or recognition of tax losses	6	5
Depreciation or non-recognition of tax losses	(27)	(72)
Adjustments to tax expense from previous years	(1)	-
Gameloft goodwill impairment loss	-	(36)
Withholding tax	(1)	(5)
Other	(8)	27
<b>Provision for income taxes</b>	<b>(3)</b>	<b>(3)</b>
<b>Effective tax rate</b>	<b>-2.41 %</b>	<b>-1.09 %</b>

## 6.4 Deferred tax assets and liabilities

### Changes in deferred tax assets/(liabilities), net

(in millions of euros)	Year ended December 31,	
	2025	2024
<b>Opening balance of deferred tax assets/(liabilities), net</b>	<b>(132)</b>	<b>(249)</b>
Provision for income taxes	(1)	(39) (a)
Charges and income directly recognized in equity	1	(5)
Business combinations	-	-
Deconsolidation of Canal+, Havas and Louis Hachette Group	-	180
Changes in foreign currency translation adjustments and other	-	(19)
<b>Closing balance of deferred tax assets/(liabilities), net</b>	<b>(132)</b>	<b>(132)</b>

- a. Included tax income/(charges) of Canal+, Havas and Louis Hachette Group until December 13, 2024: in accordance with IFRS 5, these amounts are reclassified to the line "Earnings from discontinued operations" of the consolidated statement of earnings in 2024.

### Components of deferred tax assets and liabilities

(in millions of euros)	December 31, 2025	December 31, 2024
<b>Deferred tax assets</b>		
<i>Recognizable deferred taxes</i>		
Tax attributes - Vivendi in France (a) (b)	138	109
Tax attributes - Vivendi in the United States (a) (c)	28	26
Tax attributes - Other subsidiaries	19	21
Other	54	54
<i>of which employee benefits</i>	46	42
<b>Total gross deferred taxes</b>	<b>239</b>	<b>210</b>
<i>Deferred taxes, unrecognized</i>		
Tax attributes - Vivendi in France (a) (b)	(138)	(109)
Tax attributes - Vivendi in the United States (a) (c)	(28)	(26)
Tax attributes - Other subsidiaries	(19)	(21)
Other	(48)	(44)
<i>of which employee benefits</i>	(45)	(42)
<b>Total deferred tax assets, unrecognized</b>	<b>(233)</b>	<b>(200)</b>
<b>Recorded deferred tax assets</b>	<b>6</b>	<b>10</b>
<b>Deferred tax liabilities</b>		
Difference between the tax basis and the value in the consolidated financial statements of the interests:	(135)	(137)
<i>of which Universal Music Group</i>	(122)	(124)
<i>Banjay Group</i>	(13)	(13)
Other	(3)	(5)
<b>Recorded deferred tax liabilities</b>	<b>(138)</b>	<b>(142)</b>
<b>Deferred tax assets/(liabilities), net</b>	<b>(132)</b>	<b>(132)</b>

- a. The amount of tax attributes presented in this table is estimated at the end of the relevant fiscal year. The amount of tax losses, foreign tax claims and tax credits carried forward presented in this table and the amount reported to tax authorities may differ; if necessary, the differences between the amounts presented and the amounts reported may need to be adjusted in this table at the end of the following year.
- b. Relates to deferred tax assets in respect of tax attributes reported by Vivendi SE as head of the French Tax Group (please refer to Note 6.1).
- c. Relates to deferred tax assets in respect of tax losses reported by Vivendi Holding I LLC as head of the United States Tax Group.

## 6.5 Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2022 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE was subject to a rectification procedure under which the tax authorities challenged the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenged the deduction of the €2.4 billion loss recorded as part of the sale of these shares. By a decision dated March 12, 2025, the French Council of State (*Conseil d'État*) dismissed Vivendi SE's appeal concerning the litigation, putting an end to this litigation.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's fiscal consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE, the parent company. After exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contract (*Interlocuteur départemental*)), Vivendi and the Audit Department remain in disagreement regarding foreign tax receivables. Vivendi and the Audit Department have therefore jointly decided to submit the matter to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFIP). The case was officially submitted by Vivendi on March 15, 2022. As of December 31, 2025, the procedure remains open pending a response from the DGFIP.

Regarding the tax audit for fiscal years 2018 to 2021 in respect of Vivendi SE's individual earnings, a proposal for a final rectification was received on December 15, 2023. This proposal does not result in any significant financial impact in terms of taxes. On February 13, 2024, Vivendi submitted its comments. On April 5, 2024, the Audit Department replied. Following the exchanges, the disagreement concerns a tax on remuneration claimed against Vivendi. Vivendi requested a hierarchical appeal followed by a departmental hearing, after which the Audit Department upheld its position in a letter dated July 12, 2024. After receiving a notice of recovery on September 24, 2024 for €2.8 million, Vivendi SE paid the full amount of taxes on the remuneration. Vivendi continues to partially contest the tax reassessments and filed a complaint on April 14, 2025 for an amount of €2 million. Given that the six-month period granted to the tax authorities to respond to Vivendi expired on December 31, 2025, Vivendi will file a request during the first quarter of 2026.

With regard to the tax audit of the integrated company Gameloft, on December 21, 2023, the tax authorities proposed adjustments to the treatment of game development costs, recommending that these costs be capitalized. For Gameloft, these adjustments would result in a reduction of its tax losses carried forward for the audited period (2018-2021) by €14.4 million. For the Vivendi tax group, which was a beneficiary in 2021, these adjustments would result in an additional tax liability of €4.1 million for this fiscal year. Following an objection raised by Gameloft in a letter dated February 16, 2024, the Audit Department upheld its position in a response dated April 18, 2024. After hierarchical appeal filed on June 13, 2024, the Audit Department upheld its position in a letter dated July 26, 2024. Remaining in disagreement with the Audit Department on the rectified point, Gameloft continues to explore remedies. In January 2025, it appealed to the departmental hearing and plans to appeal to the National Tax Commission during 2025, while not ruling out the possibility of pursuing litigation.

In respect of the litigation concerning the right to defer foreign tax receivables upon exiting the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, which were issued on the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2019 and 2020, proceedings remain pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the main cases pending before the tax judge, in particular regarding foreign tax receivables cases. The tax administration had six months expiring on December 27, 2024 to respond to this claim. In the absence of a decision expressly rejecting this claim dated June 26, 2024, following the unfavorable decision of the French Council of State (*Conseil d'État*) on March 12, 2025, regarding the NBC Universal dispute, Vivendi continued this litigation procedure by filing a request before the Administrative Court of Montreuil on November 10, 2025. After the unfavorable decision in the NBC Universal case, the request concerning the 2021 corporate tax is based on two grounds. The first requests, as partial compensation for the former NBC Universal foundation, the restoration of tax losses from the fiscal year 2004 for €197 million, an amount adjusted by the tax administration in 2009. This amount of €197 million attributable to the fiscal year 2021 has a first tax refund request for the fiscal year 2021 of €56 million. The second requests the deduction from the 2021 fiscal year of all foreign tax receivables remaining available (after the uses already requested in the disputes relating to the fiscal years 2017 to 2020), i.e. €747 million. Vivendi petitioned, in response to the request filed on November 10, 2025, the refund of a corporate tax from the fiscal year 2021 for a total amount of €803 million.

Regarding the Brazilian litigation, Vivendi realized at the time of the sale of GVT in May 2015 to Telefonica Brasil a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain

and requested that Vivendi pay an amount of 1.4 billion BRL (approximately €218 million) in taxes, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Following a hearing held before the Superior Chamber of Tax Appeals (CSRF) on December 3, 2025, on appeal from the Brazilian tax authorities for the decision of May 13, the Superior Chamber unanimously issued a decision in favor of Vivendi that is not subject to appeal, definitively putting an end to this dispute. It should be noted that, based on the opinion of its Brazilian counsel, Vivendi did not recognize a provision for this risk.

With regard to the tax audit of the companies that were members of the Vivendi's tax group and exited the group as a result of the Vivendi spin-off on December 13, 2024, effective as of January 1, 2024, mainly Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95% owned, these companies remain contractually linked to Vivendi pursuant to the tax consolidation agreements (during their consolidation period) and the tax consolidation exit agreements. Under these agreements, companies that exited the tax group, effective as of January 1, 2024 and are subject to a tax audit covering both the consolidation and statutory periods, i.e., fiscal years prior to 2023, would, if applicable, be required to pay Vivendi any additional corporate tax arising from the audit or to request a tax refund from Vivendi in the event that a relief is granted in respect of these years. In accordance with these principles, in 2025, Vivendi was involved in various proceedings regarding the group's consolidated results for previous years (following audits of consolidated subsidiaries). As such, in 2025, Vivendi, as the parent company of the tax group, received tax relief and related interest for a total amount of €23 million and transferred €14 million to its subsidiaries for the relevant consolidation periods, resulting in a net tax consolidation income of €9 million for prior years.

## Note 7 Earnings per share

	Year ended December 31,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
<b>Earnings (in millions of euros)</b>				
Earnings from continuing operations attributable to Vivendi SE shareowners	18	18	(183)	(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners	2	2	(5,821)	(5,821)
<b>Earnings attributable to Vivendi SE shareowners</b>	<b>20</b>	<b>20</b>	<b>(6,004)</b>	<b>(6,004)</b>
<b>Number of shares (in millions)</b>				
Weighted average number of shares outstanding (a)	993.4	993.4	1,007.3	1,007.3
Potential dilutive effects related to share-based compensation	-	3.0	-	3.9
<b>Adjusted weighted average number of shares</b>	<b>993.4</b>	<b>996.4</b>	<b>1,007.3</b>	<b>1,011.2</b>
<b>Earnings per share (in euros)</b>				
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	0.02	0.02	(0.18)	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	-	-	(5.78)	(5.78)
<b>Earnings attributable to Vivendi SE shareowners per share</b>	<b>0.02</b>	<b>0.02</b>	<b>(5.96)</b>	<b>(5.96)</b>

a. Net of the weighted average number of treasury shares (36.5 million shares in 2025, compared to 22.6 million shares in 2024).

## Note 8 Charges and income directly recognized in equity

### Details of changes in equity related to other comprehensive income

(in millions of euros)	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			Other comprehensive income
	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	
<b>Balance as of December 31, 2023</b>	<b>(224)</b>	<b>(721)</b>	<b>(1)</b>	<b>(981)</b>	<b>24</b>	<b>(1,903)</b>
Charges and income directly recognized in equity	46	(71)	(16)	109	132	200
Tax effect	(7)	-	4	-	-	(3)
Deconsolidation of Canal, Louis Hachette Group and Havas	2	-	12	(33)	(67)	(86)
<b>Balance as of December 31, 2024</b>	<b>(183)</b>	<b>(792)</b>	<b>(1)</b>	<b>(905)</b>	<b>89</b>	<b>(1,792)</b>
Charges and income directly recognized in equity	5	152	-	1	(45)	113
Tax effect	-	1	-	-	-	1
<b>Balance as of December 31, 2025</b>	<b>(178)</b>	<b>(639)</b>	<b>(1)</b>	<b>(904)</b>	<b>44</b>	<b>(1,678)</b>

- a. Please refer to Note 17.  
b. Please refer to Note 19.6.

## Note 9 Goodwill

(in millions of euros)	December 31, 2025	December 31, 2024
Goodwill, gross	604	604
Impairment losses	(340)	(340)
<b>Goodwill</b>	<b>264</b>	<b>264</b>

### 9.1 Changes in goodwill

(in millions of euros)	December 31, 2024	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	December 31, 2025
Gameloft	259	-	-	-	-	259
Other	5	-	-	-	-	5
<b>Total</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264</b>

(in millions of euros)	December 31, 2023	Impairment losses	Business combinations	Divestitures completed or in progress (c)	Changes in foreign currency translation adjustments and other	December 31, 2024
Canal+	5,824	-	-	(5,828)	4	-
Lagardère	2,401	-	(1,330) (b)	(1,071)	-	-
Havas	2,429	-	30	(2,534)	75	-
Prisma Media	177	-	(3)	(174)	-	-
Gameloft	399	(140) (a)	-	-	-	259
Other	19	-	-	(17)	3	5
<b>Total</b>	<b>11,249</b>	<b>(140)</b>	<b>(1,303)</b>	<b>(9,624)</b>	<b>82</b>	<b>264</b>

- a. Vivendi's Management Board concluded that, as of December 31, 2024, Gameloft's recoverable amount was less than its carrying amount, which led to a related goodwill impairment loss of €140 million.  
b. Included the allocation of the final goodwill recognized following the full consolidation of Lagardère as from December 1, 2023.  
c. Mainly included the Canal+ and Louis Hachette Group (comprising Lagardère and Prisma Media) partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

## 9.2 Goodwill impairment test

In 2025, Vivendi tested the value of goodwill on Gameloft by applying valuation methods consistent with those applied in previous years. Gameloft's recoverable amount was determined internally using standard valuation methods, in particular the value-in-use method, based on the DCF (future discounted cash flows) approach. For a description of the methods used for the impairment test, please refer to Note 1.3.6.7. The cash flow forecasts and financial assumptions used are the most recent ones validated by Vivendi's Management. As of December 31, 2025, Vivendi's Management Board concluded that Gameloft's recoverable amount was at least equal to its carrying amount. As a reminder, as of December 31, 2024, Vivendi's Management Board concluded that Gameloft's recoverable amount was lower than its carrying amount, resulting in the recognition of a goodwill impairment loss of €140 million.

### Presentation of key assumptions used for the determination of recoverable amounts

The value in use of each CGU or group of CGUs is usually determined as the discounted value of future cash flows by using cash flow projections consistent with the 2026 budget and the most recent forecasts prepared by Gameloft. These forecasts are prepared on the basis of financial targets as well as the following key assumptions: discount rate, perpetual growth rate and EBITA as defined in Note 3.1, capital expenditures, the competitive and regulatory environments, technological developments and level of commercial expenses.

The recoverable amount used by Gameloft was determined based on its value in use applying the following key assumptions:

Operating segments	CGU tested	Valuation Method		Discount Rate (a)		Perpetual Growth Rate	
		2025	2024	2025	2024	2025	2024
Gameloft	Gameloft	DCF & comparables	DCF & comparables	9.64%	8.59%	2.25%	2.25%

DCF: Discounted Cash Flows.

- a. The determination of recoverable amounts using a post-tax discount rate applied to post-tax cash flows provides recoverable amounts consistent with those that would have been obtained using a pre-tax discount rate applied to pre-tax cash flows.

## Note 10 Assets and leases

### 10.1 Assets and rights-of-use relating to leases

	December 31, 2024	Amortization and impairment losses	Acquisitions/increase	Sales/decrease	Business combinations	Divestitures in progress or discontinued	Foreign currency translation adjustments and other	December 31, 2025
(in millions of euros)								
Content assets	16	(7)	11	(3)	-	-	-	17
Other intangible assets	2	(1)	-	-	-	-	-	1
Tangible assets	41	(3)	3	-	-	-	(1)	40
Rights-of-use (leases)	35	(13)	3	-	-	-	3	28
<b>Total</b>	<b>94</b>	<b>(24)</b>	<b>17</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>86</b>

	December 31, 2023	Amortization and impairment losses	Acquisitions/increase	Sales/decrease	Business combinations (a)	Divestitures in progress or discontinued (b)	Foreign currency translation adjustments and other	December 31, 2024
(in millions of euros)								
Content assets	1,869	(88)	2,307	(1,959)	1,143	(2,932)	(324)	16
Other intangible assets	1,751	(302)	155	(4)	1,696	(3,388)	94	2
Tangible assets	1,684	(357)	432	(34)	258	(1,926)	(16)	41
Rights-of-use (leases)	2,918	(627)	351	-	(9)	(2,991)	393 (c)	35
<b>Total</b>	<b>8,222</b>	<b>(1,374)</b>	<b>3,245</b>	<b>(1,997)</b>	<b>3,088</b>	<b>(11,237)</b>	<b>147</b>	<b>94</b>

- a. Mainly included Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024. In 2024, this mainly included the allocation of the acquisition price of Lagardère.
- b. Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.
- c. Included contract changes at Lagardère for €360 million in 2024.

## 10.2 Lease liabilities

(in millions of euros)	Year ended December 31,	
	2025	2024
<b>Opening balance</b>	<b>41</b>	<b>3,068</b>
Lease payments	(18)	(710)
Interest expense	2	117
Acquisitions/increase	3	353
Contract changes	0	360 (a)
Business combinations	0	2
Divestitures in progress or completed	0	(3,170) (b)
Foreign currency translations and other	3	21
<b>Closing balance</b>	<b>31</b>	<b>41</b>

- a. Included contract changes at Lagardère.
- b. Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

### **Maturity of lease liabilities**

As of December 31, 2025, lease liabilities amounted to €31 million (of which €17 million maturing between 1 and 5 years) compared to €41 million as of December 31, 2024 (of which €28 million maturing between 1 and 5 years).

### **Lease-related expenses**

Lease-related expenses recorded in the statement of earnings amounted to €15 million in 2025, compared to €16 million in 2024.

## Note 11 Investment in equity affiliate

### 11.1 Universal Music Group (UMG)

As of December 31, 2025, Universal Music Group (UMG), the world leader in recorded music and music publishing with its registered office located in Hilversum (Netherlands), is accounted for by Vivendi as an equity affiliate. As of December 31, 2025, Vivendi held 181.8 million UMG shares, representing 9.91% of the share capital and voting rights in UMG (compared to 9.94% as of December 31, 2024). As of December 31, 2025, the stock market price of UMG shares was €22.23 per share and the value of these shares accounted for under the equity method on the consolidated statement of financial position was €23.83 per share. Vivendi Management considers that the recent decrease in the stock market price of UMG shares should not be lasting given UMG's long-term valuation outlook, as reflected in the analysts' consensus on UMG's stock market price.

(in millions of euros)	Ownership interest as of December 31,		Voting interest as of December 31,		Net carrying value of equity affiliates	
	2025	2024	2025	2024	December 31, 2025	December 31, 2024
Universal Music Group	9.91%	9.94%	9.91%	9.94%	4,332	4,371
Other					-	-
					<b>4,332</b>	<b>4,371</b>

## Change in value of investments in equity affiliates

(in millions of euros)	Year ended December 31,	
	2025	2024
<b>Opening balance</b>	<b>4,371</b>	<b>5,536</b>
Acquisitions/increase	-	526
Sales/decrease	-	(11)
Income from equity affiliates (a)	129	(17)
Change in other comprehensive income	(45)	133
Dividends received	(95)	(112)
Divestitures of discontinued operations	-	(1,653) (b)
Other	(27)	(31)
<b>Closing balance</b>	<b>4,332</b>	<b>4,371</b>

- a. Includes Vivendi's share of the net earnings of UMG accounted for under the equity method. In 2024, it also included the share of the net earnings of companies accounted for by Canal+ under the equity method until December 13, 2024 (notably MultiChoice Group and Viu).
- b. Mainly included the deconsolidation on December 13, 2024 of investments in equity affiliates of Canal+, Louis Hachette Group and Havas.

## 11.2 Financial information data

In 2025 and 2024, the main financial items in the consolidated financial statements, as publicly disclosed by Universal Music Group were as follows:

<b>Statement of Financial Position</b>	June 30, 2025 (a)	December 31, 2024
<i>Date of publication:</i>	<i>July 31, 2025</i>	<i>March 27, 2025</i>
(in millions of euros)		
Non-current assets	13,764	12,747
Current assets	4,537	4,573
Total assets	18,301	17,320
Total equity	4,907	4,551
Non-current liabilities	6,220	5,145
Current liabilities	7,174	7,624
Total liabilities	18,301	17,320
<i>of which net financial debt (b)</i>	<i>(2,734)</i>	<i>(2,098)</i>

<b>Statement of Earnings</b>	Year ended December 31,	
	2025	2024
<i>Date of publication:</i>	<i>March 5, 2026 (c)</i>	<i>March 6, 2025</i>
(in millions of euros)		
Revenues	12,507	11,834
EBITDA (b)	2,538	2,332
Earnings attributable to Vivendi SE shareowners	1,533	2,086
Vivendi's share of net earnings (d)	102	95
Other comprehensive income	(34)	127
Dividends paid to Vivendi SE	(95)	(93)

- a. Vivendi relies on the public financial information published by Universal Music Group (UMG) to account for its interest therein under the equity method. UMG published its statement of earnings on March 5, 2026, but had not yet published its statement of financial position. Pending the publication of UMG's complete consolidated financial statements, Vivendi presents the statement of financial position of UMG as of June 30, 2025, the last statement of financial position published.
- b. Non-GAAP measures.
- c. The financial information publicly disclosed by UMG are unaudited, given that the audit report is in progress.
- d. Includes amortization of assets related to the purchase price allocation, as well as the elimination of the reevaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in "other comprehensive income", in accordance with IFRS 9.

## Note 12 Financial assets

(in millions of euros)	December 31, 2025			December 31, 2024		
	Total	Current	Non-current	Total	Current	Non-current
<b>Financial assets at fair value through profit or loss</b>						
Level 1 - Listed equity securities	-	-	-	-	-	-
Level 2 - Derivative financial instruments	-	-	-	2	2	-
Level 3 - Other financial assets	-	-	-	-	-	-
<b>Financial assets at fair value through other comprehensive income</b>						
Level 1 - Listed equity securities (a)	1,491	-	1,491	2,394	-	2,394
Level 2 - Unlisted equity securities	-	-	-	-	-	-
Level 3 - Unlisted equity securities	6	-	6	15	-	15
Financial assets at amortized cost (b)	461	2	459	611	68	543
<b>Financial assets</b>	<b>1,958</b>	<b>2</b>	<b>1,956</b>	<b>3,022</b>	<b>70</b>	<b>2,952</b>

- a. For a detailed description, please refer to Note 12.1.
- b. Vivendi holds a receivable from Lagardère, with a nominal amount of €450 million as of December 31, 2025 (compared to €500 million as of December 31, 2024). As a reminder, on December 12, 2023, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025) to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions in the bond documentation. On June 7, 2024, this loan agreement was amended and restated for a maximum available amount of €500 million due on December 7, 2029.

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1.

### 12.1 Listed equity and financial assets portfolio

	December 31, 2025							
	Number of shares held (in thousands)	Ownership interest	Average purchase price (a) (€/share)	Stock market price	Carrying value (in millions of euros)	Change in value over the period	Cumulative unrealized capital gain/ (loss)	Sensitivity at +/-10 pts
Banijay Group (b)	81,139	19.17%	10.00	8.30	673	(16)	(138)	+67/-67
MediaForEurope (c)	112,419	15.92%	9.25	na	405	7	(635)	+40/-40
<i>of which Class A shares</i>	56,210		9.25	3.09	174	8	(346)	+17/-17
<i>Class B shares</i>	56,209		9.25	4.11	231	(1)	(289)	+23/-23
Lagardère	18,954	13.38%	22.91	18.94	359	(72)	(75)	+36/-36
Prisa	150,908	11.19%	0.64	0.36	54	7	(42)	+5/-5
Other					-	-	-	
<b>Total</b>					<b>1,491</b>	<b>(74)</b>	<b>(890)</b>	

na: non applicable.

- a. Includes acquisition fees and taxes.
- b. In 2025, Vivendi sold 191 thousand Banijay Group shares for €2 million.
- c. On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, increasing its share capital to a total of 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024.

December 31, 2024								
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)	Sensitivity at +/-10 pts
	(in thousands)		(€/share)		(in millions of euros)			
Telecom Italia (b)	3,640,110	17.04%	1.08	0.25	898	(173)	(3,031)	+90/-90
Banijay Group	81,330	19.21%	10.00	8.50	691	4	(122)	+69/-69
MediaForEurope	112,419	19.78%	9.25	na	397	81	(642)	+40/-40
<i>of which Class A shares</i>	<i>56,210</i>		<i>9.25</i>	<i>2.95</i>	<i>166</i>	<i>33</i>	<i>(354)</i>	<i>+17/-17</i>
<i>Class B shares</i>	<i>56,209</i>		<i>9.25</i>	<i>4.12</i>	<i>231</i>	<i>48</i>	<i>(288)</i>	<i>+23/-23</i>
Telefonica (c)	59,003	1.04%	6.23	3.94	232	24	(135)	+23/-23
Lagardère	6,683	4.73%	20.72	20.30	136	(3)	(3)	+14/-14
Prisa	128,913	11.87%	0.69	0.30	39	1	(49)	+4/-4
Other					1	-	(1)	
<b>Total</b>					<b>2,394</b>	<b>(66)</b>	<b>(3,983)</b>	

na : not applicable.

- Includes acquisition fees and taxes.
- In 2025, Vivendi sold all its interest in Telecom Italia (please refer to Note 2.1).
- In 2025, Vivendi sold all its interest in Telefonica (please refer to Note 2.3).

## 12.2 Risks related to equity portfolio market value

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

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

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

- a uniform 10% decrease in the market value of its listed equity portfolio would have a cumulative negative impact of approximately €550 million on Vivendi's financial position;
- a decrease in the market value of the equity interests in Universal Music Group, Lagardère and MediaForEurope could trigger margin calls under bilateral structured financing agreements (please refer to Note 19.2); and
- a decrease in the market value of the listed equity portfolio could impair the group's ability to finance itself on the market and, indirectly, to finance the distribution of dividends through the disposal of assets.

## Note 13 Net working capital

### 13.1 Changes in net working capital

(in millions of euros)	December 31, 2024	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments	Other (b)	December 31, 2025
Inventories	-	-	-	-	-	-	-
Trade accounts receivable and other	93	(5)	-	2	(3)	1	88
<i>Of which trade accounts receivable</i>	<i>69</i>	<i>(2)</i>	-	-	<i>(1)</i>	<i>3</i>	<i>69</i> (c)
<i>write-offs</i>	<i>(7)</i>	<i>(1)</i>	-	-	-	-	<i>(8)</i>
<b>Working capital assets</b>	<b>93</b>	<b>(5)</b>	-	<b>2</b>	<b>(3)</b>	<b>1</b>	<b>88</b>
Trade accounts payable and other	229	(5)	-	9	(3)	(77)	153
Other non-current liabilities	-	-	-	-	-	-	-
<b>Working capital liabilities</b>	<b>229</b>	<b>(5)</b>	-	<b>9</b>	<b>(3)</b>	<b>(77)</b>	<b>153</b>
<b>Net working capital</b>	<b>(136)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>78</b>	<b>(65)</b>

(in millions of euros)	December 31, 2023	Changes in operating working capital (a)	Business combinations	Divestitures completed or in progress (d)	Changes in foreign currency translation adjustments	Other (b)	December 31, 2024
Inventories	1,028	-	-	(1,057)	16	13	-
Trade accounts receivable and other	6,204	(9)	55	(7,485)	49	1,279	93
<i>Of which trade accounts receivable</i>	<i>4,786</i>	<i>(29)</i>	<i>46</i>	<i>(5,430)</i>	<i>39</i>	<i>657</i>	<i>69</i> (c)
<i>write-offs</i>	<i>(306)</i>	<i>(1)</i>	<i>(3)</i>	<i>282</i>	-	<i>21</i>	<i>(7)</i>
<b>Working capital assets</b>	<b>7,232</b>	<b>(9)</b>	<b>54</b>	<b>(8,542)</b>	<b>65</b>	<b>1,293</b>	<b>93</b>
Trade accounts payable and other	9,624	18	77	(10,676)	95	1,091	229
Other non-current liabilities	84	-	1	(55)	1	(31)	-
<b>Working capital liabilities</b>	<b>9,708</b>	<b>18</b>	<b>78</b>	<b>(10,731)</b>	<b>96</b>	<b>1,060</b>	<b>229</b>
<b>Net working capital</b>	<b>(2,476)</b>	<b>(27)</b>	<b>(23)</b>	<b>2,189</b>	<b>(31)</b>	<b>232</b>	<b>(136)</b>

- Excludes content investments.
- Mainly includes the change in net working capital relating to content investments, capital expenditures and other investments.
- Of which (i) €57 million trade accounts receivable not yet due for payment as of December 31, 2025 (€54 million as of December 31, 2024); (ii) €2 million trade accounts receivable less than six months past due as of December 31, 2025 (€6 million as of December 31, 2024); and (iii) €10 million trade accounts receivable more than six months past due as of December 31, 2025 (€9 million as of December 31, 2024).
- Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

### 13.2 Trade accounts receivable and other

#### Credit risk

Vivendi does not consider there to be a significant risk affecting non-recovery of trade accounts receivable for its business activities. The large individual customer base, diverse variety of customers and markets, and geographic diversity of its business activities enable Vivendi to minimize the risk of credit concentration related to trade accounts receivable.

Vivendi's operational subsidiaries have set up procedures and systems for tracking their trade accounts receivable and recovering outstanding amounts.

### 13.3 Trade accounts payable and other

(in millions of euros)	December 31, 2025	December 31, 2024
Trade accounts payable	56	92
Other	97	137
<b>Trade accounts payable and other</b>	<b>153</b>	<b>229</b>

## Note 14 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments that do not satisfy the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	Carrying value	
	December 31, 2025	December 31, 2024
Cash collateral (a)	-	35 (a)
<b>Cash management financial assets</b>	<b>-</b>	<b>35</b>
Cash	2	5
Term deposits and current accounts	198	34
<b>Cash and cash equivalents</b>	<b>200</b>	<b>39</b>
<b>Cash position</b>	<b>200</b>	<b>74</b>

a. Included cash collateral related to bilateral structured financing agreements (please refer to Note 19.2).

In 2025, the average interest rate on Vivendi's investments was an investment rate of 2.28% (compared to an investment rate of +2.19% in 2024).

### 14.1 Investment risk and counterparty risk

Vivendi SE centralizes cash surpluses (cash pooling) of all its controlled entities which (i) are not subject to local regulations restricting the transfer of financial assets, or (ii) are not subject to other contractual obligations.

As of December 31, 2025, the group's cash position amounted to €200 million (compared to €74 million as of December 31, 2024), primarily held by Vivendi SE (€198 million, compared to €71 million as of December 31, 2024).

Vivendi's investment policy mainly aims to minimize its exposure to counterparty risk. Consequently, Vivendi allocates a portion of the amounts available within (i) mutual funds with a low-risk classification (1 or 2) as defined by the synthetic risk (SRI), which comprises seven risk classes, and (ii) bank institutions with excellent credit quality. Moreover, Vivendi allocates investments among selected credit institutions and limits the amount of each such investment.

### 14.2 Liquidity risk

As of December 31, 2025, Vivendi's Financial Net Debt was €1,501 million, including drawings on bilateral structured financing agreements for €1,350 million, as well as the issuance of short-term marketable securities for €352 million (please refer to Note 19). In addition, the nominal amount of Vivendi's loan to Lagardère was €450 million as of December 31, 2025, compared to €500 million as of December 31, 2024 (please refer to Note 21.3).

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €5,532 million (before tax) as of December 31, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,041 million; 19.17% of Banijay Group's share capital for €673 million; 13.38% of Lagardère's share capital for €359 million; and 15.92% of MediaForEurope's share capital for €405 million. For a detailed description, please refer to Notes 11.1 and 12.1.

As a reminder, a part of the shareholdings in UMG, Lagardère and MediaForEurope are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million. For a detailed description, please refer to Note 19.2.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments, the option to extend until December 13, 2027 certain bilateral structured financing agreements subject to the banks' consent (please refer to Note 19.2) together with other sources of financing, will be sufficient to meet its financial commitments for the next twelve months, as known on December 31, 2025.

## Note 15 Equity

### 15.1 Changes in the share capital of Vivendi SE

(in thousands)	December 31, 2025	December 31, 2024
<b>Number of shares comprising the share capital</b>	<b>1,029,918</b>	<b>1,029,918</b>
Treasury shares	(34,888)	(38,107)
<b>Number of shares, net</b>	<b>995,030</b>	<b>991,811</b>
<b>Number of voting rights, gross</b>	<b>1,061,684</b>	<b>1,060,155</b>
Treasury shares	(34,888)	(38,107)
<b>Number of voting rights, net</b>	<b>1,026,796</b>	<b>1,022,048</b>

As of December 31, 2025, Vivendi SE's share capital amounted to €566 million, divided into 1,029,918 thousand shares.

As of December 31, 2025, Vivendi held 34,888 thousand treasury shares, representing 3.39% of its share capital, of which 32,147 thousand shares were allocated to share cancellations, 1,228 thousand shares were allocated to covering employee shareholding plans and 1,513 thousand shares were allocated to covering performance share plans.

### 15.2 Impact of the Vivendi spin-off on equity

On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas took effect. Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024, the total distribution paid to Vivendi's shareholders amounted to €10,795 million.

The table below provides information related to the impact of the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas on equity (attributable to Vivendi SE shareowners):

(in millions of euros)	Vivendi 12/31/2023	Canal+ allocation	Louis Hachette Group allocation	Havas allocation	2024 Allocations	2024 Earnings	Vivendi post Spin-Off
Share capital	5,664	(3,900)	(1,198)	-	(5,098)	-	566
Additional paid-in capital	865	-	-	-	-	-	865
Treasury shares	(100)	-	-	-	-	-	(100)
Retained earnings and other	10,679	(2,952)	(960)	(1,785)	(5,697)	-	4,982
of which additional paid-in capital	-	(624)	(227)	(615)	(1,466)	-	(1,466)
retained earnings and other	10,679	(2,328)	(733)	(1,170)	(4,231)	-	6,448
<b>Impact of the Vivendi spin-off pursuant to the resolutions of Vivendi's Combined General Meeting on December 9, 2024</b>	<b>17,108</b>	<b>(6,852)</b>	<b>(2,158)</b>	<b>(1,785)</b>	<b>(10,795)</b>	-	<b>6,313</b>
Fair value adjustment in compliance with Interpretation IFRIC 17	-	3,395	968	-	4,363	(4,363)	-
<b>Vivendi SE shareowners' equity</b>	<b>17,108</b>	<b>(3,457)</b>	<b>(1,190)</b>	<b>(1,785)</b>	<b>(6,432)</b>	<b>(4,363)</b>	<b>6,313</b>

In the context of the Canal+ and Louis Hachette Group partial demergers as well as the distribution of Havas, in accordance with Article L. 236-3 II. 2° of the French Commercial Code, Vivendi's treasury shares were not entitled to receive allocations of shares in Canal+, Louis Hachette Group and Havas.

### 15.3 Share repurchases and cancellations

On April 28, 2025, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €4 per share (2025-2026 program), and to cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 28, 2025 until October 27, 2026. As a reminder, under the share repurchase program authorized by the Combined General Shareholders' Meeting of April 29, 2024, the total number of shares repurchased amounted to 25 million for a cash outflow of €244 million.

In 2025, no shares were repurchased, compared to €35 million shares repurchased in 2024 for a cash outflow of €343 million.

On March 9, 2026, Vivendi's Management Board decided to cancel 7 million shares previously repurchased in 2024, bringing Vivendi SE's share capital to 1,022,918 thousand shares. On this date, Vivendi holds 27.9 million treasury shares, representing 2.7% of the share capital.

## 15.4 Ordinary cash dividend distribution to Shareholders

On March 9, 2026 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2025, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €4 per share representing a total distribution of €40 million. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 12, 2026, and will be approved by the General Shareholders' Meeting on April 21, 2026.

As a reminder, on May 2, 2025, with respect to fiscal year 2024, an ordinary dividend of €0.04 per share was paid (following the coupon detachment on April 29, 2025), representing a total distribution of €40 million.

### Risks related to dividends

No assurance can be given that Vivendi will pay dividends in the future. The decision of the Management Board whether or not to propose the payment of a dividend (whether ordinary or in the form of an exceptional distribution) will depend on a number of factors, including the group's results and future financial conditions, its ability to make distributions, its sources of financing (including through potential disposals of securities on the markets) and applicable contractual restrictions (including those resulting from the mandatory allocation of all or part of the net proceeds from the sale of shares held by Vivendi in Universal Music Group, Lagardère, and MediaForEurope (whether pledged or not) or in BaniJay Group) towards the repayment or cash collateralization of the structured financing transactions referred to in Note 19.2, general economic and business conditions, corporate strategy, the capital required by Vivendi and its portfolio companies to conduct their business, the future revenues and dividends of these companies, as well as the legal requirements to which Vivendi is subject and any other factor deemed relevant by the Management Board.

In addition, a reduction in dividends from Vivendi's equity interests, due to poor operating performance or a strategic decision, for example, could reduce Vivendi's ability to pay dividends.

## Note 16 Provisions

(in millions of euros)	Note	December 31, 2025	December 31, 2024
Employee benefits (a)		139	166
Restructuring costs		4	3
Litigations	23	6	6
Other provisions (b)		52	33
<b>Provisions</b>		<b>201</b>	<b>208</b>
Deduction of current provisions		(47)	(46)
<b>Non-current provisions</b>		<b>154</b>	<b>162</b>

- Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
- Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

### Changes in provisions

(in millions of euros)	Year ended December 31,	
	2025	2024
<b>Opening balance</b>	<b>208</b>	<b>1,164</b>
Addition	33	321
Utilization	(6)	(253)
Reversal	(24)	(83)
Business combinations	-	208 (a)
Divestitures in progress or discontinued	-	(1,122) (b)
Changes in foreign currency translation adjustments and other	(10)	(27)
<b>Closing balance</b>	<b>201</b>	<b>208</b>

- Primarily included Lagardère, which was fully consolidated until December 13, 2024.
- Primarily included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas, effective on December 13, 2024.

## Note 17 Employee benefits

### 17.1 Analysis of expenses related to employee benefit plans

The table below provides information about the cost of employee benefit plans, excluding its financial component. The total cost of defined benefit plans is set out in Note 17.2.2 below.

(in millions of euros)	Note	Year ended December 31,	
		2025	2024
Employee defined contribution plans		1	1
Employee defined benefit plans	17.2.2	5	5
<b>Employee benefit plans</b>		<b>6</b>	<b>6</b>

### 17.2 Employee defined benefit plans

#### 17.2.1 Assumptions used in the evaluation and sensitivity analysis

##### Discount rate, expected return on plan assets, and rate of compensation increase

The assumptions underlying the valuation of defined benefit plans were made in compliance with the accounting policies presented in Note 1.3.9 and have been applied consistently for several years. Demographic assumptions (including notably the rate of compensation increase) are company specific. Financial assumptions (notably the discount rate) are determined by independent actuaries and other independent advisors and are reviewed by Vivendi's Finance Department. The discount rate is therefore determined for each country by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices. The discount rates selected are therefore used by Vivendi's Finance Department at year-end to determine a best estimate of expected trends in future payments from the first benefit payments.

In accordance with IAS 19, the expected return on plan assets is estimated by using the selected discount rate to value the obligations of the previous year.

##### *In weighted average*

	Pension benefits		Post-retirement benefits	
	2025	2024	2025	2024
Discount rate (a)	5.0 %	4.8 %	5.4 %	5.4 %
Rate of compensation increase	1.3 %	1.3 %	na	na
Duration of the benefit obligation (in years)	8.1	9.4	6.7	7.0

na : not applicable.

- a. A 50-basis-point increase (or a 50-basis-point decrease, respectively) in the 2025 discount rate would have led to a decrease in the obligations of pension and post-retirement benefits of €11.1 million (or an increase of €11.8 million, respectively).

##### *Assumptions used in accounting for pension benefits, by country*

	United States		United Kingdom		France		Canada	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate (weighted average)	5.50 %	5.50 %	5.50 %	5.49 %	4.00 %	3.50 %	4.50 %	4.25 %
Rate of compensation increase (weighted average)	na	na	na	na	3.99 %	3.99 %	na	na

na : not applicable.

##### *Assumptions used in accounting for post-retirement benefits, by country*

	United States		Canada	
	2025	2024	2025	2024
Discount rate	5.50 %	5.50 %	4.50 %	4.25 %
Rate of compensation increase (weighted average)	na	na	na	na

na : not applicable.

**Allocation of pension plan assets**

	December 31, 2025	December 31, 2024
Equity securities	1 %	1 %
Debt securities	4 %	6 %
Diversified funds	26 %	23 %
Insurance contracts	14 %	15 %
Derivative instruments	20 %	25 %
Real estate	- %	1 %
Cash and other	35 %	29 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

Pension plan assets are mainly financial assets actively traded in organized financial markets.

These assets do not include occupied buildings or assets used by the group nor any shares or debt instruments of the group.

**Cost evolution of post-retirement benefits**

For the purpose of measuring post-retirement benefits, Vivendi assumed the annual growth in the per capita cost of covered health care benefits would decrease from 7.7% for the under 65 years of age and the 65 years of age and older categories in 2025, to 4.7% in 2036. In 2025, a one-percentage-point increase in the assumed cost evolution rates would have increased post-retirement benefit obligations by €1.6 million and the pre-tax expense by €0.1 million. Conversely, a one-percentage-point decrease in the assumed cost evolution rates would have decreased post-retirement benefit obligations by €1.4 million and the pre-tax expense by €0.1 million.

**17.2.2 Analysis of the expense recorded and the amount of benefits paid**

	Pension benefits		Post-retirement benefits		Total	
	2025	2024	2025	2024	2025	2024
(in millions of euros)						
Current service cost (a)	6	8	-	-	6	8
Past service cost	(1)	(3)	-	-	(1)	(3)
(Gains)/losses on settlements	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total service cost</b>	<b>5</b>	<b>5</b>	-	-	<b>5</b>	<b>5</b>
Interest cost	11	12	3	3	14	15
Expected return on plan assets	(6)	(6)	-	-	(6)	(6)
<b>Impact on other financial charges and income</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>9</b>
<b>Net benefit cost recognized in profit or loss</b>	<b>10</b>	<b>11</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>14</b>

- a. Including a charge of €4 million recognized in EBITA under selling, general and administrative expenses and a charge of €2 million recognized in earnings from discontinued operations.

In 2025, benefits paid amounted to €20 million with respect to pensions (€34 million in 2024) and €8 million with respect to post-retirement benefits (€8 million in 2024), of which (i) €9 million was paid by pension funds (€22 million in 2024), and (ii) €5 million related to Vivendi SE's supplemental and differential defined benefit pension plans (€17 million in 2024).

### 17.2.3 Analysis of net benefit obligations with respect to pensions and post-retirement benefits

#### Changes in value of benefit obligations, fair value of plan assets, and funded status

		Employee defined benefit plans		
		Year ended December 31, 2025		
		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)
<b>Opening balance</b>		<b>350</b>	<b>187</b>	<b>(163)</b>
Current service cost		6	-	(6)
Past service cost		(1)	-	1
(Gains)/losses on settlements		-	-	-
Other		-	-	-
<b>Total service cost</b>				<b>(5)</b>
Interest cost		14	-	(14)
Expected return on plan assets		-	6	6
<b>Impact on other financial charges and income</b>				<b>(8)</b>
<b>Net benefit cost recognized in profit or loss</b>				<b>(13)</b>
Experience gains/(losses) (a)		1	(2)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(1)	-	1
Actuarial gains/(losses) related to changes in financial assumptions (b)		(5)	-	5
Adjustment related to asset ceiling		-	-	-
<b>Actuarial gains/(losses) recognized in other comprehensive income</b>				<b>3</b>
Contributions by plan participants		1	1	-
Contributions by employers		-	24	24
Benefits paid by the fund		(9)	(9)	-
Benefits paid by the employer		(19)	(19)	-
Divestitures of businesses		-	-	-
Foreign currency translation adjustments and other		(20)	(7)	13
Reclassification to assets held for sale		-	-	-
<b>Closing balance</b>		<b>317</b>	<b>181</b>	<b>(136)</b>
<i>of which wholly or partly funded benefits</i>		<i>198</i>		
<i>wholly unfunded benefits (c)</i>		<i>119</i>		
<i>of which assets related to employee benefit plans</i>				-
<i>provisions for employee benefit plans (d)</i>	16			(136)

		Employee defined benefit plans		
		Year ended December 31, 2024		
		Benefit obligation	Fair value of plan assets	Net (provision)/asset recorded in the statement of financial position
(in millions of euros)	Note	(A)	(B)	(B)-(A)
<b>Opening balance</b>		<b>911</b>	<b>502</b>	<b>(409)</b>
Current service cost		27	-	(27)
Past service cost		(8)	-	8
(Gains)/losses on settlements		-	-	-
Other		-	-	-
<b>Impact on selling, administrative and general expenses</b>				<b>(19)</b>
Interest cost		34	-	(34)
Expected return on plan assets		-	20	20
<b>Impact on other financial charges and income</b>				<b>(14)</b>
<b>Net benefit cost recognized in profit or loss (e)</b>				<b>(33)</b>
Experience gains/(losses) (a)		(15)	(18)	(3)
Actuarial gains/(losses) related to changes in demographic assumptions		(7)	-	7
Actuarial gains/(losses) related to changes in financial assumptions (b)		(41)	-	41
Adjustment related to asset ceiling		-	-	-
<b>Actuarial gains/(losses) recognized in other comprehensive income</b>				<b>45</b>
Contributions by plan participants		2	2	-
Contributions by employers		-	66	66
Benefits paid by the fund		(39)	(39)	-
Benefits paid by the employer		(34)	(34)	-
Divestitures of businesses (e)		(489)	(319)	170
Foreign currency translation adjustments and other		9	7	(2)
Reclassification to assets held for sale		-	-	-
<b>Closing balance</b>		<b>350</b>	<b>187</b>	<b>(163)</b>
<i>of which wholly or partly funded benefits</i>		214		
<i>wholly unfunded benefits (c)</i>		136		
<i>of which assets related to employee benefit plans</i>				-
<i>provisions for employee benefit plans (d)</i>	16			(163)

- 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.
- In 2025, includes the increase in financial assumptions relating to the euro zone (€2 million) further amplified by the decrease in the inflation rate in the United Kingdom (€3 million). In 2024, mainly included the increase in financial assumptions relating to the United Kingdom (+€35 million).
- In accordance with local laws and practices, certain plans are not covered by plan assets. As of December 31, 2025 and December 31, 2024, such plans principally comprised employee termination reserves, supplementary pension plans and post-retirement benefit plans in the United States.
- Includes a current liability of €11 million as of December 31, 2025 (compared to €17 million as of December 31, 2024).
- Includes the impact of the deconsolidation of Canal+, Louis Hachette and Havas on December 13, 2024.

**Benefit obligation, fair value of plan assets, and funded status detailed by country**

(in millions of euros)	Pension benefits		Post-retirement benefits (a)		Total	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
<b>Benefit obligation</b>						
United States companies	58	68	55	62	113	130
United Kingdom companies (b)	101	109	-	-	101	109
French companies	84	91	-	-	84	91
Canadian companies	13	14	5	6	18	20
Other	1	1	-	-	1	1
	<b>257</b>	<b>283</b>	<b>60</b>	<b>68</b>	<b>317</b>	<b>351</b>
<b>Fair value of plan assets</b>						
United States companies	25	29	-	-	25	29
United Kingdom companies (b)	85	90	-	-	85	90
French companies	71	69	-	-	71	69
Canadian companies	-	-	-	-	-	-
Other	-	-	-	-	-	-
	<b>181</b>	<b>188</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>188</b>
<b>Net provision</b>						
United States companies	(33)	(39)	(55)	(62)	(88)	(101)
United Kingdom companies	(16)	(19)	-	-	(16)	(19)
French companies (c)	(13)	(22)	-	-	(13)	(22)
Canadian companies	(13)	(14)	(5)	(6)	(18)	(20)
Other	(1)	(1)	-	-	(1)	(1)
	<b>(76)</b>	<b>(95)</b>	<b>(60)</b>	<b>(68)</b>	<b>(136)</b>	<b>(163)</b>

- a. Primarily relates to medical coverage (hospitalization, surgery, doctor visits and drug prescriptions), post-retirement and life insurance benefits for certain employees and retirees in the United States. In accordance with the applicable regulations regarding the funding policy of this type of plan, the plan is not funded. The main risks for the group relate to changes in discount rates as well as increases in the cost of benefits (please refer to the sensitivity analysis described in Note 17.2.1).
- b. Primarily relates to the pension plan for former employees and retirees in the United Kingdom, resulting from the merger with Seagram. This plan is closed to new entrants. In accordance with the applicable regulations regarding the funding policy of this type of plan, this plan is financed by plan assets. A Board of Trustees, primarily made up of representatives of the employer and employees/retirees, is responsible for ensuring that the plan is properly managed from both an administrative and financial perspective. The review of the plan's Deeds & Rules, carried out in the context of the High Court's decision in Virgin Media Ltd v NTL Pension Trustees II Ltd & Ors, confirmed that Vivendi was not affected by this decision.
- c. Mainly includes planned employee termination reserves in France by the applicable collective agreements. These plans are unfunded.

**17.2.4 Estimated future benefit payments and contributions**

For 2026, contributions to retirement benefit plan funds and benefit payments by Vivendi to retirees are estimated at €11 million in respect of pensions, of which €5 million relates to pension funds and €1 million relates to post-retirement benefits.

Estimates of future benefit payments to beneficiaries by the relevant pension funds or by Vivendi (in nominal value for the following 10 years) are as follows:

(in millions of euros)	Pension benefits	Post-retirement benefits
2026	20	1
2027	25	1
2028	32	1
2029	18	1
2030	19	1
2031-2035	127	2

## Note 18 Share-based compensation plans

### 18.1 Plans granted by Vivendi SE

#### 18.1.1 Equity-settled instruments

Transactions relating to outstanding instruments carried out in 2025 and 2024 were as follows:

	Performance share rights and free shares
	Number of outstanding rights
	(in thousands)
<b>Balance as of December 31, 2023</b>	<b>4,667</b>
Granted	-
Issued	(445)
Cancelled	(193) (a)
Adjusted	108 (b)
<b>Balance as of December 31, 2024</b>	<b>4,137</b>
Granted	2,281
Issued	(1,904)
Cancelled	(110) (a)
Adjusted	60 (c)
<b>Balance as of December 31, 2025</b>	<b>4,464</b> (d)
<b>Rights acquired as of December 31, 2025</b>	<b>356</b>

- Relates to the cancellation of rights in their vesting period due to the termination of employment of certain beneficiaries.
- On July 24, 2024, the Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to the terms and conditions of the plan, to take into account the impact of the distribution of the ordinary cash dividend for 2023 by deduction from the available portion of the legal reserve and the item "Other reserves". This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.
- On May 19, 2025, the Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to the terms and conditions of the plan, to account for the impact of the distribution of the ordinary cash dividend for 2024 by deduction from the share premiums (*primes d'émission*), which constituted the entirety of the Additional Paid-in-Capital (*Primes d'émission, de fusion, et d'apport*) account. This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.
- The weighted-average remaining period prior to the delivery of performance shares was 1.6 years.

#### Performance share plan and free shares

On May 22, 2025, Vivendi SE granted 2,281 thousand shares to employees and executive management, including 1,370 thousand performance share rights granted to members of the Management Board and 911 thousand free shares to other beneficiaries. As of that date, the share price was €2.865 and the expected dividend yield was 1.5%. The fair value of each share granted was estimated at €2.74, corresponding to an aggregate fair value of the plan of €6 million.

Performance shares granted to members of the Management Board definitively vest at the end of a three-year vesting period subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group (with no holding period). The compensation cost is recognized on a straight-line basis over the vesting period.

Satisfaction of the objectives that determine the definitive vesting of the performance shares granted to members of the Management Board is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%), broken down as follows:
  - net earnings (50%);
  - cash flow from operations after interest and income tax paid - CFAIT (20%);
  - reduction in Vivendi's carbon footprint, based on Scope 3 (corresponding to the "Operations" excluding investments) (10%); and
- external indicator (with a weighting of 20%) measured against the stock market performance of Vivendi SE shares relative to the SBF 120 index (reinvested dividends).

In 2025, the charge recognized with respect to all share plans granted by Vivendi SE amounted to €4.1 million, compared to €3.5 million in 2024 (in accordance with IFRS 5 excluding discontinued operations).

### 18.1.2 Employee stock purchase

On July 17, 2025 and July 22, 2024, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares were all previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings on April 29, 2024 and April 24, 2023.

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date on which the acquisition price for the new shares is set.

As of July 17, 2025, 1,315 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €2.412, based on a benefit granted of €0.552 as of the grant date, June 16, 2025. As a reminder, on July 22, 2024, 1,799 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €8.51 and based on a benefit granted of €1.26 as of June 19, 2024, grant date. In 2025, the charge recognized under this employee stock purchase plan was estimated at €0.7 million (compared to a charge of €0.8 million in 2024, in accordance with IFRS 5 excluding discontinued operations).

In addition, on October 13, 2025, the Management Board decided to grant a unilateral contribution of €300 gross per employee (with no employee contribution), pursuant to Article L. 3332-11 of the French Labor Code (*Code du travail*). This measure applies to all employees of Vivendi SE and to at least 90% of the employees of its French subsidiaries pursuant to Article L. 233-1 of the French Commercial Code (*Code de commerce*).

### 18.1.3 Impact of the Vivendi spin-off on 2020, 2022 and 2023 performance share plans

As of December 13, 2024, the effective date of the Vivendi spin-off, Vivendi shares had not been delivered to certain beneficiaries in respect of rights granted under Vivendi's performance share plans in 2020, 2022 and 2023. Shares to be delivered in respect of these rights are expected to be delivered and registered in accounts opened in the name of the beneficiaries between 2025 and 2028<sup>1</sup>.

Consequently, these performance share rights pending vesting or delivery and registration for the 600 employees, managers and corporate officers concerned within the Vivendi group:

- were not eligible for Canal+, Louis Hachette Group and Havas shares: no shares were allocated in this respect;
- could not be adjusted upwards "so that the situation of the beneficiaries is not significantly altered", pursuant to the regulations of the plans and the legal adjustment mechanism referred to in Article L. 228-99 of the French Commercial Code (*Code de Commerce*)<sup>2</sup>, despite the impact of the transaction on the company's equity<sup>3</sup>; and
- do not take into account, for the performance shares that will definitively vest or be delivered and registered in 2025 and 2026, the performance achieved during the vesting period by all entities within the Vivendi scope as of the initial grant date of the rights.

Upon announcement of the completion of the feasibility study for the spin-off project in October 2024, many employees, managers and corporate officers of the Vivendi, Canal+, Louis Hachette Group and Havas groups, all beneficiaries of these plans, approached management to ask them to put in place a mechanism to neutralize this loss of value of their rights, which was unrelated to a decline in performance. As a result, and as announced in the documentation relating to the proposed spin-off project<sup>4</sup>, the Supervisory Board, at its meeting held on March 6, 2025, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and in order to maintain alignment between the various stakeholders, decided on the principle of a payment, subject to the presence of beneficiaries and subject to the level of achievement of the performance conditions set in 2022 and 2023, of €7 gross for each vested performance share right<sup>5</sup>.

The report on corporate governance is included in Chapter 4 of the 2024 Annual Report – Universal Registration Document with a description of this mechanism in the 2025 compensation policy.

<sup>1</sup> The shares will be registered in an account at the end of a three-year period from the date of grant, i.e. in 2025 (for the 2022 grant) and 2026 (for the 2023 grant) respectively. For certain international beneficiaries, the shares will only be registered in an account at the end of a five-year period, i.e. in 2025 (for the 2020 grant), 2027 (for the 2022 grant) and 2028 (for the 2023 grant), respectively.

<sup>2</sup> The amount per share of the transaction being higher than the weighted average price of Vivendi SE shares during the 20 trading days preceding December 16, 2024, the ex-dividend date of the transaction, the adjustment coefficient is negative and does not allow for maintaining the situation of the beneficiaries.

<sup>3</sup> Please refer to the Management Board's report on the Canal+ and Louis Hachette Group partial demergers, as well as the special distribution of Havas, available on Vivendi's website: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/>.

<sup>4</sup> Please refer to Section 7.2 "Performance share plan" of the Vivendi Information Document, available on Vivendi's website under: <https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/>.

<sup>5</sup> This amount was determined by reference to the weighted average price of Vivendi SE's shares during the 20 trading days preceding December 16, 2024, i.e., €8.61 and the opening market price of Vivendi SE's shares on December 16, 2024, i.e., €2.40.

## Note 19 Borrowings and other financial liabilities and financial risk management

(in millions of euros)	Note	December 31, 2025			December 31, 2024		
		Total	Long-term	Short-term	Total	Long-term	Short-term
Bilateral structured financing agreements	19.2	1,350	-	1,350	2,000	2,000	-
Short-term marketable securities		352	-	352	450	-	450
Shareholder current account advance	21.2.1	-	-	-	200	-	200
Bank overdrafts		-	-	-	-	-	-
Accrued interest to be paid		2	-	2	4	-	4
Cumulative effect of amortized cost	19.1	(3)	-	(3)	(7)	(7)	-
Other		-	-	-	-	-	-
<b>Borrowings at amortized cost</b>		<b>1,701</b>	<b>-</b>	<b>1,701</b>	<b>2,647</b>	<b>1,993</b>	<b>654</b>
Commitments to purchase non-controlling interests		-	-	-	-	-	-
Derivative financial instruments		-	-	-	14	-	14
<b>Borrowings and other financial liabilities</b>		<b>1,701</b>	<b>-</b>	<b>1,701</b>	<b>2,661</b>	<b>1,993</b>	<b>668</b>
Lease liabilities	10.2	31	18	13	41	29	12
<b>Total</b>		<b>1,732</b>	<b>18</b>	<b>1,714</b>	<b>2,702</b>	<b>2,022</b>	<b>680</b>

### 19.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	December 31, 2025			December 31, 2024		
	Carrying value	Fair market value	Level (a)	Carrying value	Fair market value	Level (a)
Nominal value of borrowings	1,704	-		2,654	-	
Cumulative effect of amortized cost	(3)	-		(7)	-	
Derivative financial instruments on liabilities	-	-		-	-	
<b>Borrowings at amortized cost</b>	<b>1,701</b>	<b>1,701</b>	<i>na</i>	<b>2,647</b>	<b>2,647</b>	<i>na</i>
Commitments to purchase non-controlling interests	-	-		-	-	<i>na</i>
Derivative financial instruments	-	-		14	14	3
<b>Borrowings and other financial liabilities</b>	<b>1,701</b>	<b>1,701</b>		<b>2,661</b>	<b>2,661</b>	

na : not applicable.

a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1.

### 19.2 Bilateral structured financing agreements

As a reminder, on September 27, 2024, Vivendi entered into bilateral structured financing agreements for a nominal value of €2,000 million to cover in advance the redemption of its bond on December 13, 2024, following the approval of Vivendi's spin-off by the Combined General Meeting of shareholders on December 9, 2024.

These bilateral structured financing agreements, which were entered into with five financial institutions were amended on March 20, 2025 and Vivendi early repaid €500 million on April 7, 2025 and €150 million on December 19, 2025, i.e., a nominal amount of €1,350 million as of December 31, 2025. These agreements involve purely cash-settled derivatives governed by Articles L. 211-36 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*), namely, cash-settled prepaid forward agreements combined with equity swaps on a portion of Universal Music Group (UMG)<sup>6</sup> shares held by Vivendi, with pledges on a part of shares held by Vivendi in UMG, Lagardère and MediaForEurope and/or the assignment of cash as collateral, according to a contractual Loan-to-Value ratio of 53% as of December 31, 2025, representing a countervalue of €2,545 million (please refer to the table below).

These structured financing agreements may be subject to margin calls in the form of a pledge of additional shares held by Vivendi in Lagardère and/or the assignment of cash as collateral in the event the Loan-to-Value ratio is higher than 65% on any given trading day, to

<sup>6</sup> On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On this date, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's interest in UMG. Following the partial repayment of bilateral structured financing agreements made on April 7, 2025 and December 19, 2025, the outstanding amount of financing amounted to €1,350 million as of December 31, 2025 (compared to €2,000 million as of December 31, 2024). The notional value of these derivative instruments was proportionately reduced and represent 3.13% of UMG's share capital and voting rights, as of December 31, 2025.

avoid the early settlement of these agreements, leading to the redemption of sums due under these agreements. In the event that Vivendi does not comply with margin calls, the financial institutions would have the right to take possession of the pledged shares (please refer to below).

These structured financing agreements contain standard covenants related to unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of Vivendi's share capital or voting rights), credit events (such as the settlement of the treasury agreement with Bolloré SE) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events linked to credit events and cross-defaults (i) with respect to Bolloré SE as well as (ii) concerning Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain contractual arrangements relating to sports audiovisual rights expiring in 2027. Following the bank and bond refinancing operations implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025 (please refer to Note 21.4).

The structured financing agreements also include covenants requiring that all or part of the net disposal proceeds of the shares held by Vivendi in UMG, Lagardère and MediaForEurope (whether pledged or not) or in Banijay Group be applied either (i) to the unwinding of these structured financing agreements or (ii) as cash collateral.

These bilateral structured financing agreements mature on September 28, 2026 and include an option to extend until December 13, 2027, subject to the banks' consent.

### Pledge value as of December 31, 2025 and December 31, 2024

Note	December 31, 2025		December 31, 2024	
	<i>Number of pledged shares (in thousands)</i>	<i>Pledge value (in millions of euros)</i>	<i>Number of pledged shares (in thousands)</i>	<i>Pledge value (in millions of euros)</i>
Universal Music Group	102,996	2,290	102,996	2,546
Telecom Italia 2.1	na	-	3,640,110	898
MediaForEurope (a)	21,789	78	21,789	77
Telefonica 2.3	na	-	59,003	232
Lagardère	9,334	177	na	-
<b>Pledged shares</b>		<b>2,545</b>		<b>3,753</b>
Cash collateral		-		35
<b>Total pledge value</b>		<b>2,545</b>		<b>3,788</b>

na: not applicable.

- a. As of December 31, 2025, Vivendi holds nearly 16% of MediaForEurope's share capital (compared to 20% as of December 31, 2024), 3.1% of which is directly held by Vivendi (compared to 4% as of December 31, 2024) and 12.8% is held by Simon Fiduciara (compared to 16% as of December 31, 2024) pursuant to the agreements entered into with Fininvest on July 22, 2021. As of December 31, 2025, only the shares representing the 3.1% directly held by Vivendi in MediaForEurope were pledged upon the establishment of the bilateral structured financing agreements.

### 19.3 Borrowings by maturity

(in millions of euros)	December 31, 2025		December 31, 2024	
<b>Maturity</b>				
< 1 year	1,704	100 %	654	25 %
Between 1 and 2 years	-	- %	2,000	75 %
> 2 years	-	- %	-	- %
<b>Nominal value of borrowings</b>	<b>1,704</b>	<b>100 %</b>	<b>2,654</b>	<b>100 %</b>

The average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 0.6 years as of December 31, 2025 (compared to 1.4 years as of December 31, 2024). As a reminder, the bilateral structured financing agreements for a nominal value of €1,350 million as of December 31, 2025 (compared to a nominal value of €2,000 million as of December 31, 2024) mature in September 2026 and are extendable by one year.

As of December 31, 2025, the future undiscounted cash flows related to borrowings and other financial liabilities amounted to €1,751 million (compared to €2,832 million as of December 31, 2024) with a carrying amount of €1,702 million (compared to €2,661 million as of December 31, 2024) and are set out in the group's contractual minimum future payments schedule in Note 22.1.

## 19.4 Interest rate risk management

Vivendi's interest rate risk management seeks to reduce its net exposure to interest rate increases. Therefore, to the extent needed, Vivendi uses interest rate swaps. These instruments enable the group to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

As of December 31, 2025, the total value of borrowings at floating interest rate amounted to €1,704 million (compared to €2,654 million as of December 31, 2024).

As of December 31, 2025 and 2024, Vivendi had not entered into any interest rate swaps.

## 19.5 Foreign currency risk management

### Breakdown by currency

(in millions of euros)	December 31, 2025		December 31, 2024	
Euro - EUR	1,704	100%	2,654	100%
US dollar - USD	-	-%	-	-%
Other	-	-%	-	-%
<b>Nominal value of borrowings before hedging</b>	<b>1,704</b>	<b>100%</b>	<b>2,654</b>	<b>100%</b>
<i>Currency forward USD</i>	<i>78</i>		<i>120</i>	
<i>Other currency forward</i>	<i>77</i>		<i>45</i>	
<b>Net total of hedging instruments (a)</b>	<b>155</b>		<b>165</b>	
Euro - EUR	1,859	109%	2,818	106%
US dollar - USD	(78)	-5%	(120)	-4%
Other	(77)	-4%	(44)	-2%
<b>Nominal value of borrowings after hedging</b>	<b>1,704</b>	<b>100%</b>	<b>2,654</b>	<b>100%</b>

a. Notional amounts of hedging instruments translated in euros at the closing rates.

### Foreign currency risk

The group's foreign currency risk management is centralized by Vivendi SE's Financing and Treasury Department for all its controlled subsidiaries. This policy primarily seeks to hedge budget exposures for the following year resulting from monetary flows generated by operations performed in currencies other than the euro, as well as from external firm commitments, relating to the acquisition of content and certain capital expenditures realized in currencies other than the euro. The hedging instruments are foreign currency swaps or forward contracts that mainly have maturity periods of less than one year. Considering the foreign currency hedging instruments in place, an unfavorable and uniform euro change of 1% against all foreign currencies in position as of December 31, 2025 would have an insignificant impact on net earnings. In addition, the group may hedge foreign currency exposure resulting from foreign currency denominated financial assets and liabilities.

The following tables set out the foreign currency risk management instruments used by the group; the positive amounts relate to currencies to be received and the negative amounts relate to currencies to be delivered at contractual exchange rates:

(in millions of euros)	December 31, 2025						
	Total	Notional amounts				Fair value	
		USD	CAD	GBP	Other	Assets	Liabilities
Sales against the euro	-	-	-	-	-	-	-
Purchases against the euro	154	78	45	7	24	-	-
Other	-	-	-	-	-	-	-
	<b>154</b>	<b>78</b>	<b>45</b>	<b>7</b>	<b>24</b>	-	-
(in millions of euros)	December 31, 2024						
	Total	Notional amounts				Fair value	
		USD	PLN	GBP	Other	Assets	Liabilities
Sales against the euro	(12)	-	(11)	-	(1)	-	1
Purchases against the euro	176	118	11	8	39	2	1
Other	-	1	-	-	(1)	-	-
	<b>164</b>	<b>119</b>	-	<b>8</b>	<b>37</b>	<b>2</b>	<b>2</b>

## 19.6 Derivative financial instruments

### Value on the Statement of Financial Position

(in millions of euros)	Note	December 31, 2025		December 31, 2024	
		Assets	Liabilities	Assets	Liabilities
Interest rate risk management	19.4	-	-	-	-
Foreign currency risk management	19.5	-	-	2	2
Lagardère share transfer rights (a)		-	-	-	12
<b>Derivative financial instruments</b>		-	-	<b>2</b>	<b>14</b>
Deduction of current derivative financial instruments		-	-	2	14
<b>Non-current derivative financial instruments</b>		-	-	-	-

- a. As of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these share transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of December 31, 2025 and Vivendi therefore recognized income of +€12 million in 2025, corresponding to their change in fair value.

## Note 20 Consolidated Cash Flow Statement

### 20.1 Adjustments

(in millions of euros)	Note	Year ended December 31,	
		2025	2024
<b>Items related to operating activities with no cash impact</b>			
Amortization and depreciation of intangible and tangible assets		50	192
Change in provision, net		(5)	(31)
Other non-cash items from EBIT		-	-
<b>Other</b>			
Income from equity affiliates - operational	11	(129)	(122)
Settlement agreement with all the institutional investors		na	96
Proceeds from sales of property, plant, equipment and intangible assets		-	-
<b>Adjustments</b>		<b>(84)</b>	<b>135</b>

na: not applicable.

### 20.2 Investing and financing activities with no cash impact

In 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas had no cash impact.

## Note 21 Related parties

Vivendi's related parties are corporate officers, members of the Supervisory and Management Boards, as well as other related parties, including:

- companies fully consolidated by Vivendi. The transactions between these companies have been disregarded for the purposes of the preparation of Vivendi's consolidated financial statements;
- companies over which Vivendi exercises a significant influence and which are accounted for under the equity method;
- all companies in which corporate officers or their close relatives hold significant voting rights; and
- minority shareholders exercising a significant influence over the group's subsidiaries.

### 21.1 Corporate officers

#### Supervisory Board

On March 9, 2026, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025, the Supervisory Board was comprised of nine members, of which seven were independent (78%) and five were women (56%).

In 2025, the composition of the Supervisory Board changed as follows:

- On March 6, 2025, the Supervisory Board, under the chairmanship of Mr. Yannick Bolloré, acknowledged the decision of Ms. Michèle Reiser and Messrs. Cyrille Bolloré and Sébastien Bolloré to terminate their terms as members of the Supervisory Board early, effective as of that date, and decided to co-opt Ms. Laure Delahousse (independent) and Mr. Philippe Labro to replace Messrs. Cyrille Bolloré and Sébastien Bolloré.

The ratification of the co-optation of Ms. Laure Delahousse (independent) and Mr. Philippe Labro was approved at the General Shareholders' Meeting of April 28, 2025, which also voted on the renewal of Ms. Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders. Ms. Véronique Driot-Argentin did not seek the renewal of her term.

Furthermore, the Supervisory Board also acknowledged the early expiration of the terms of Messrs. Paulo Cardoso and Nicusor Cojocaru as members of the Supervisory Board representing the employees, effective as of March 6, 2025, following the Management Board's meeting noting that the company no longer meets the legal conditions requiring employee representatives on the board in accordance with Article 8-II.4. of the bylaws.

- On July 30, 2025, Vivendi's Supervisory Board decided to co-opt Mr. Bernard Osta to replace Mr. Philippe Labro, who passed away on June 4, 2025, effective as of that date and for the remainder of the latter's term, i.e., until the Annual General Shareholders' Meeting to be called to approve the 2026 financial statements. This co-optation will be submitted for ratification at the next General Shareholders' Meeting scheduled on April 21, 2026.

In addition, the terms of office of Ms. Cathia Lawson-Hall, Katie Stanton and Maud Fontenoy, as well as the term of Mr. Philippe Bénacín will expire following the Shareholders' Meeting to be held on April 21, 2026. Information regarding changes in the composition of the Supervisory Board will be included in Section 1 of Chapter 4 of the 2025 Annual Report – Universal Registration Document.

As a reminder, on April 29, 2024, Vivendi SE's General Shareholders' Meeting renewed the terms of office of Mr. Yannick Bolloré and Mr. Laurent Dassault as members of the Supervisory Board for a period of four years. At a meeting held later the same day, the Supervisory Board reappointed Mr. Yannick Bolloré as Chairman of the Supervisory Board.

With respect to fiscal year 2025, the gross compensation of Mr. Yannick Bolloré, in his capacity as Chairman of the Supervisory Board of Vivendi SE, amounted to €600,000 (unchanged compared to 2024), to which his remuneration paid in accordance with Article L. 225-83 of the French Commercial Code (*Code de commerce*) (formerly called "attendance fees") in the amount of €60,000 (unchanged compared to 2024) was added.

With respect to fiscal year 2025, the aggregate gross amount of the compensation paid to the members of the Supervisory Board of Vivendi SE was €920,000 (compared to €1,241,500 with respect to fiscal year 2024).

## Management Board

Since December 10, 2024, the Management Board has been comprised of four members, whose terms will expire on June 23, 2026.

As a reminder, on December 9, 2024, following the Combined General Shareholders' Meeting of Vivendi SE, which approved the Canal+ and Louis Hachette Group partial demergers, and the distribution of Havas, Ms. Claire Léost and Mr. Maxime Saada stepped down from their positions as members of the Management Board.

In 2025, the gross compensation paid by the group to the Management Board members amounted to €13.9 million (compared to €14.4 million paid in 2024 pro rata the duration of their term of office). This amount included:

- fixed compensation of €3.8 million (compared to €4.0 million in 2024);
- variable compensation of €3.5 million paid in 2025 with respect to fiscal year 2024 (compared to €3.7 million paid in 2024 with respect to fiscal year 2023);
- the amount paid in 2025 in respect of the spin-off of Vivendi's businesses into four entities in 2024 (€6.3 million);
- other compensation paid or allocated in 2025 by controlled subsidiaries for €0.1 million (compared to €6.0 million in 2024); and
- benefits in kind.

The charge recorded by Vivendi with respect to equity-settled share-based compensation plans granted to the members of the Management Board amounted to €1.6 million in 2025 (compared to €1.5 million in 2024).

Ms. Céline Merle-Béral, as well as Messrs. Frédéric Crépin and François Laroze are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. This payment is capped at eighteen months' worth of compensation (fixed + target bonus).

The group supplemental pension plan is described in the compensation policy of the Chairman and members of the Management Board for 2025, as approved at the General Shareholders' Meeting held on April 28, 2025, and which is included in the report on corporate governance, pursuant to Articles L. 22-10-20 and L. 225-68 of the French Commercial Code, and included in Section 2 of Chapter 4 of the 2023 Annual Report – Universal Registration Document.

On March 9, 2026 and March 6, 2025, the Supervisory Board confirmed that one of the performance criteria applying to the pension rights growth rate under the group supplemental pension plan had been met with respect to fiscal years 2025 and 2024. The charge recorded by Vivendi relating to pension commitments in favor of Management Board members and the high-level executives amounted to €3.5 million in 2025 (compared to €5.7 million in 2024 pro rata to the duration of their term of office). The aggregate net pension commitments in favor of the four Management Board members in office as of December 31, 2025 and the high-level executives under the group benefit supplemental pension plan amounted to €3.4 million as of December 31, 2025 (compared to €7.1 million as of December 31, 2024). In accordance with Article D. 22-10-16 of the French Commercial Code (*Code de commerce*), information on commitments under supplemental pension plans is included in the compensation components for the Chairman and members of the Management Board, in Section 2 of Chapter 4 of the 2025 Annual Report - Universal Registration Document.

The Chairman of the Management Board, Mr. Arnaud de Puyfontaine, waived his rights under his employment contract. In accordance with the resolutions approved at the General Shareholders' Meeting held on April 17, 2015, he is entitled to severance compensation if the company were to terminate his duties (including in the event that his term as a Management Board member was not renewed), subject to the satisfaction of performance conditions and a cap of twenty-four months' worth of compensation (fixed + target bonus). At its meetings held on February 14, 2019 and March 6, 2025, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, decided to:

- increase the minimum performance achievement level as a condition for the payment of severance compensation from 80% to 90%; and
- revoke Mr. Arnaud de Puyfontaine's right to maintain his rights to performance shares. These rights may be maintained, if appropriate, pro rata to his presence within the group during the vesting period, subject to the satisfaction of the related performance criteria.

On May 22, 2025, the Chairman of the Management Board was granted 1,000,000 Vivendi SE performance shares (with a book value of €2.74 per share), subject to the satisfaction of certain performance criteria, as described in Note 18.1.1. Pursuant to Article L. 22-10-34 II. of the French Commercial Code, payment of this amount was approved at the General Shareholders' Meeting held on April 28, 2025.

The report on corporate governance will be included in Chapter 4 of the 2025 Annual Report – Universal Registration Document with a detailed description of the compensation policy applicable to Vivendi's corporate officers for 2025. This chapter will also contain details of the fixed and variable components of their compensation and the benefits of any kind paid or attributed to them in fiscal year 2025.

## Other high-level executives

Pursuant to his employment contract as Advisor to the Chairman of Vivendi's Management Board, Mr. Vincent Bolloré received compensation, as well as benefits in kind, totaling a gross amount of €1,463,509 in 2025 (including a gross variable portion of €690,000 paid in 2025 with respect to fiscal year 2024), compared to a gross amount of €1,462,316 in 2024 (including a gross variable component of €690,000 paid in 2024 with respect to fiscal year 2023). In 2025 and 2024, the Advisor to the Chairman of Vivendi's Management Board, was not granted any Vivendi SE performance shares.

## 21.2 Bolloré Group - Compagnie de l'Odé

The Bolloré Group's shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017. Following the Vivendi spin-off/distribution on December 13, 2024, Vivendi is accounted for by the Bolloré Group under the operational equity method.

As of December 31, 2024, through the companies Compagnie de l'Odé and Bolloré SE which he controls, Mr. Vincent Bolloré directly and indirectly held 307,964,178 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

On May 2, 2025, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2024, Bolloré Group received a dividend of €12 million (compared to €77 million with respect to fiscal year 2023, paid in 2024).

As of December 31, 2025, through the companies Compagnie de l'Odé and Bolloré SE which he controls, Mr. Vincent Bolloré directly and indirectly held 307,972,739 Vivendi SE shares bearing 316,922,443 voting rights, i.e., 29.90% of the share capital and 29.85% of the gross voting rights of Vivendi SE.

### 21.2.1 Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odé SE

Vivendi SE entered into cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odé SE on October 26, 2021, to optimize their investment and financing capacities.

On December 12, 2024, pursuant to the agreement with Bolloré SE as amended on that same date, Bolloré SE made available to Vivendi SE a shareholder current account advance, pursuant to Article L. 312-2 of the French Monetary and Financial Code, of an aggregate maximum amount of €250 million. As of December 31, 2025, Vivendi had fully repaid the outstanding balance on this shareholder current account advance (compared to an advance of €200 million as of December 31, 2024).

### 21.2.2 Regulated related-party agreement between Vivendi SE and Compagnie de l'Odé regarding Mediaset and Fininvest

On May 4, 2021, Vivendi SE and Compagnie de l'Odé 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'Odé, 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'Odé, 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'Odé 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'Odé 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'Odé on May 4, 2021, enables Compagnie de l'Odé to give the requested commitment and satisfy a necessary condition to the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published as provided for under Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

### 21.2.3 Regulated related-party agreements between Vivendi SE, Compagnie de l'Odé 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'Odé 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'Odé and Compagnie de Cornouaille are committed to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They will also cause a resolution to be placed on the agenda

of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a period that expired on May 16, 2024, the date of UMG's annual general shareholders' meeting, the parties used their respective powers to ensure that the Tencent-led consortium has two members on the UMG Board of Directors for so long as they together hold at least 10% of UMG's share capital, and one member for so long as the parties together held at least 5% of the share capital.

This agreement has a 5-year term from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam<sup>7</sup>.

Under Dutch law, this agreement constitutes concerted action between the parties, which together held approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action has been reinforced by the inclusion of, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties, which do not affect any potential transfer by Vivendi SE of its UMG shares after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status as a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority (Autoriteit Financiële Markten) on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

As Compagnie de l'Odet indirectly (through Compagnie de Cornouaille) holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odet being either members of Vivendi SE's Supervisory Board (Mr. Yannick Bolloré and Mr. Cyrille Bolloré<sup>8</sup>) or members of its Management Board (Mr. Gilles Alix and Mr. Cédric de Bailliencourt)<sup>9</sup> as at the date of the conclusion of these agreements, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille, as well as the execution of the share sale agreement relating to the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that resulted, on February 26, 2021, in the merger of the entire share capital of both Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in compliance with Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

### 21.3 Loan agreements entered into between Vivendi SE and Lagardère SA

On December 12, 2023, to facilitate the redemption of Lagardère's bonds resulting from the triggering of the change of control provisions in the bond documentation, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025).

On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029, and an additional available loan line of €150 million, partially repaid up to €110 million on December 16, 2024 following the sale of Paris Match. The €40 million undrawn balance at that date was due on December 31, 2024.

As of December 31, 2025, the nominal amount of Vivendi SE's loan to Lagardère SA was €450 million, compared to €500 million as of December 31, 2024.

<sup>7</sup> The prospectus is available on the websites of Vivendi ([www.vivendi.com/en/shareholders-investors/financial-operations/](http://www.vivendi.com/en/shareholders-investors/financial-operations/)) and UMG (<https://investors.universalmusic.com>).

<sup>8</sup> On March 6, 2025, Vivendi SE's Supervisory Board acknowledged the decision of Mr. Cyrille Bolloré to terminate his term as a member of the Supervisory Board early.

<sup>9</sup> The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

## 21.4 Other related-party transactions

Vivendi's other related parties are companies over which Vivendi exercises a significant influence (i.e., primarily Universal Music Group: please refer to Note 15) and companies in which Vivendi's corporate officers or their close relatives hold significant voting rights. They notably include Bolloré Group and its subsidiaries, either directly or indirectly controlled by Mr. Vincent Bolloré, a high-level executive at Vivendi, and Mr. Vincent Bolloré's family, as well as Canal+, Louis Hachette Group, Lagardère and Havas.

As a reminder, on June 2, 2017, Vivendi SE acquired a 5% interest in the Economic Interest Grouping (GIE - *Groupement d'intérêt économique*) Fleet Management Services, a Bolloré Group's subsidiary dedicated, among other things, to providing air transport operations, for a consideration of €0.1 million. This acquisition resulted in the transfer of the portion of the corresponding reciprocal receivables and payables related to the special depreciation of the GIE's assets, i.e., receivables for €1.8 million (compared to €2.0 million as of December 31, 2024) and payables for €2.5 million as of December 31, 2025 (compared to €5.0 million as of December 31, 2024).

In addition, the Supervisory Board, at its meeting held on November 14, 2019, formalized a procedure for regularly assessing agreements on ordinary transactions and entered into on an arm's length basis, pursuant to Article L. 22-10-29 of the French Commercial Code. This procedure and its implementation will be included in Chapter 4 of the 2025 Annual Report – Universal Registration Document.

### Asset transfers between Vivendi SE and Canal+

On September 19, 2024, Canal+ Group agreed to acquire 100% of the share capital of GVA SAS for an amount of €286 million, subject to certain conditions. An advance payment of €220 million was made in connection with this transaction. On November 6, 2025, Canal+ acquired 100% of the share capital of GVA SAS.

### Agreements related to the implementation of the Vivendi spin-off

As part of the implementation of the Vivendi spin-off, Vivendi has entered into certain agreements with Canal+, Louis Hachette Group and Havas, including:

- transitional services agreements (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas;
- counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi on behalf of Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights expiring in 2027 (to UEFA, the Football Association and the French *Ligue Nationale de Rugby*), and other guarantees to a satellite operator, a certain number of real estate lease commitments; guarantees to the benefit of certain tax authorities with respect to Canal+, as well as some guarantees to cover third-party commitments of Prisma Media.

(in millions of euros)	December 31, 2025	December 31, 2024
Sports broadcasting rights	528 (a)	1,000
Satellite transponders	169	174
Security deposit on leases and other	203	203
Guarantee on the financing of the acquisition of MultiChoice Group (b)	-	1,900
Self-financing guarantee (b)	-	1,150
Other	38	66
<b>Total</b>	<b>938</b>	<b>4,493</b>

- Includes guarantees to UEFA, the Football Association and the French *Ligue Nationale de Rugby*, expiring in 2027.
- Vivendi guaranteed (as joint and several guarantor (*caution solidaire*)) the obligations of Canal+ (i) up to an aggregate principal amount of €1,900 million under Canal+ financing in connection with its acquisition of MultiChoice Group Limited, decided in April 2024, and (ii) up to an initial aggregate principal amount of €1,150 million under Canal+'s term loan and revolving senior credit facilities entered into in July 2024. Following the bank and bond refinancing transactions implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025.

### Cost coverage related to 2020, 2022 and 2023 performance share plans

As part of the implementation of the spin-off, Vivendi has retained responsibility for the costs relating to performance share plans established by Vivendi in 2020, 2022 and 2023 (please refer to Note 18.1.3) for the benefit of employees of Canal+, Louis Hachette Group and Havas, as well as Universal Music Group (UMG) regarding the 2020 plan, namely:

- the acquisition cost of the performance shares delivered to employees of Canal+, Louis Hachette Group, Havas and UMG, amounted to 29.8 million; and
- the compensatory payments of €7 gross for each performance share right definitively granted to employees of Canal+, Louis Hachette Group, Havas and UMG, subject to the presence of the beneficiaries and subject to the level of achievement of the performance conditions, including related employer contributions. For practical reasons, the employers pay €7 to the beneficiaries and the employer contributions to social organizations, and then recharge Vivendi accordingly. In 2025, the amounts recharged by Canal+, Louis Hachette Group, Havas and UMG to Vivendi amounted to €12.7 million.

As a reminder, a description of this mechanism can be found in the 2025 compensation policy included in Chapter 4 of the 2024 Annual Report - Universal Registration Document.

## Note 22 Contractual obligations and other commitments

The group's material contractual obligations and contingent assets and liabilities include:

- certain contractual obligations relating to the group's business operations, such as content commitments, contractual obligations and commercial commitments recorded in the statement of financial position, including leases and off-balance sheet commercial commitments, such as long-term service contracts and purchase or investment commitments;
- commitments related to the group's consolidation scope made in connection with acquisitions or divestitures such as share purchase or sale commitments, contingent assets and liabilities subsequent to given or received commitments related to the divestiture or acquisition of shares, commitments under shareholders' agreements and collateral and pledges granted to third parties over Vivendi's assets;
- commitments related to the group's financing: management of interest rate, foreign currency and liquidity risks (please refer to Note 19); and
- contingent assets and liabilities resulting from legal proceedings in which Vivendi and/or its subsidiaries are either plaintiff or defendant (please refer to Note 23).

### 22.1 Contractual obligations and commercial commitments

(in millions of euros)	Note	Minimum future payments as of December 31, 2025				Total minimum future payments as of December 31, 2024
		Total	Due in			
			2026	2027-2030	After 2030	
Borrowings and other financial liabilities		1,751	1,751	-	-	2,832
Lease liabilities	10.2	31	13	18	-	41
Content liabilities		19	17	1	1	20
<b>Consolidated statement of financial position items</b>		<b>1,801</b>	<b>1,781</b>	<b>19</b>	<b>1</b>	<b>2,893</b>
Contractual content commitments		-	-	-	-	-
Commercial commitments		-	-	-	-	-
<b>Net commitments not recorded in the consolidated statement of financial position</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total contractual obligations and commercial commitments</b>		<b>1,801</b>	<b>1,781</b>	<b>19</b>	<b>1</b>	<b>2,893</b>

## 22.2 Share purchase and sale commitments

In connection with the sale or purchase of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries have granted or received put or call options on shares in equity affiliates and unconsolidated investments.

### Lagardère transfer rights

As of December 31, 2025, no share transfer rights remain exercisable and share transfer rights that were not exercised by their due date of June 15, 2025 have expired. Please refer to Note 2.

### MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope announced that they had entered into a global agreement on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. In particular, Vivendi undertook to gradually sell on the market, over a five-year period and subject to price conditions, its entire interest in MediaForEurope's share capital held by Simon Fiduciaria SpA, representing 12.83% of the share capital as of December 31, 2025. Fininvest has the right to purchase the shares not sold by Vivendi every twelve months at an agreed annual price. In addition, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment made on July 21, 2021). As of December 31, 2025, Vivendi remained a shareholder of MediaForEurope with a residual interest of 3.09% of the share capital and the ability to retain or sell this interest at any time.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021) to introduce – subject to approval by such shareholders' meeting – a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned (please refer to Note 16.1).

As a result, with reference to Vivendi's undertaking to sell the entire interest in MediaForEurope then held through Simon Fiduciaria over a period of five years, on November 18, 2021, it was agreed that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.5 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi is entitled to sell the ordinary A shares and/or ordinary B shares held through Simon Fiduciaria at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 ordinary A shares into 1 ordinary A share and (ii) every 5 ordinary B shares into 1 ordinary B share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

As a result, a second amendment to the agreements dated May 3, 2021 and July 22, 2021 was entered into on November 7, 2023, reflecting the impact of this reverse stock split on the sale prices referred to above.

On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, increasing its share capital to a total of 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024 (please refer to Note 12.1).

## 22.3 Collateral pledges

### Structured financing agreements

The five bilateral structured financing agreements entered into by Vivendi include pledges on a portion of the shares held by Vivendi in Universal Music Group, Lagardère and MediaForEurope and/or the assignment of cash as collateral. Please refer to Note 19.2.

## 22.4 Shareholders' agreements

In connection with the purchase or sale of operations and financial assets, Vivendi received or granted certain rights to protect its shareholder's rights under shareholders' agreements or other contractual provisions. Please refer to Note 21.2.

## 22.5 Other commitments given or received relating to operations

As of December 31, 2025, the net amount of commitments was -€12 million (compared to -€17 million as of December 31, 2024).

Vivendi has granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

## 22.6 Contingent liabilities and assets subsequent to given or received commitments related to the divestiture or acquisition of shares

Ref.	Context	Main terms (nature and amount)	Expiry
<b>Contingent liabilities</b>			
	Sale of Ubisoft (October 2018)	Uncapped specific warranties	-
	Sale of GVT (May 2015)	Warranties notably limited to specifically identified tax matters, capped at BRL 180 million.	-
(a)	Sale of Activision Blizzard (October 2013)	- Uncapped general warranties; and - Tax warranties capped at \$200 million, under certain circumstances.	- -
	Sale of Editis (June 2023)	- Tax warranties capped at a percentage of the sale price; and - Warranty on EPAC litigation and other specific warranties capped at the sale price.	Specific dates
	Sale of festival and ticketing activities abroad (June 2024)	Tax warranties capped at a percentage of the sale price.	Legal requirements
	Sale of ticketing activity in France (December 2025)	Standard warranties capped at the sale price.	2027 (except for specific warranties)
	Canal+ financing warranties (including the acquisition of MultiChoice Group)	Following the bank and bond refinancing operations implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of December 31, 2025 (please refer to Note 21.4).	2025
<b>Contingent assets</b>			
	Canal+ Group and Prisma Media's counter warranties	Please refer to Note 21.4.	

The accompanying notes are an integral part of the contingent assets and liabilities described above.

- a. In connection with the sale of 88% of Vivendi's interest in Activision Blizzard, which was completed on October 11, 2013 (the "Closing Date"), Vivendi, ASAC II LP, and Activision Blizzard gave certain reciprocal commitments customary for this type of transaction (i.e., representations, warranties and covenants). Vivendi, ASAC II LP, and Activision Blizzard undertook to indemnify each other against any losses resulting from any breach of their respective commitments. Such indemnification is unlimited as to time and amount.
- In addition, Vivendi has agreed to indemnify Activision Blizzard with respect to any tax or other liabilities of Amber Holding Subsidiary Co. ("Amber"), the Vivendi subsidiary acquired by Activision Blizzard, relating to periods preceding the Closing Date. Such indemnification is unlimited as to time and amount. Tax attributes (mainly net operating loss) held by Amber and assumed by Activision Blizzard were estimated at more than \$700 million, which represent a potential future tax benefit of approximately \$245 million (on a 35% corporate tax basis). Vivendi has granted Activision Blizzard an indemnity, subject to certain conditions, with respect to these tax attributes, capped at \$200 million and limited to fiscal years ending on or prior to December 31, 2016.
- As a reminder, in connection with the creation of Activision Blizzard in July 2008, Activision and Vivendi entered into customary agreements for this type of transaction, including tax sharing and indemnity agreements.

Several warranties given during prior years in connection with asset acquisitions or disposals have expired. However, the time periods or statutes of limitation of certain warranties relating to, among other things, employees, environment and tax liabilities, in consideration of share ownership, or given notably in connection with the winding-up of certain businesses or the dissolution of entities are still in effect. To the best of Vivendi's knowledge, no material claims for indemnification against such liabilities have been made as of the date of this report.

In addition, when settling disputes and litigation, Vivendi regularly delivers commitments for damages to third parties that are customary for transactions of this type.

## Note 23 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings.

The costs which may result from these proceedings are only recognized as provisions where they are likely to be incurred and where the obligation can reasonably be quantified or estimated, in which case, the amount of the provision represents Vivendi's best estimate of the risk and is based on a case-by-case assessment of the risk level, provided that Vivendi may, at any time, reassess such risk if events occur during such proceedings. As of December 31, 2025, provisions recorded by Vivendi for all claims and litigation were €6 million, compared to €6 million as of December 31, 2024 (please refer to Note 16).

To the company's knowledge, there are no other lawsuits, arbitrations, governmental or administrative proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or may have had in the previous 12 months a material effect on the company and on its group's financial position, profit, business and assets, other than those described herein.

The status of proceedings disclosed hereunder is described as of March 9, 2026 (the date of the Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025).

### European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi SE breached the notification requirement and standstill obligation set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction.

On July 18, 2025, the European Commission sent a statement of objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA.

The Commission takes the preliminary view that Vivendi breached three provisions of Regulation (EC) No 139/2004 on the control of concentrations by implementing the takeover of Lagardère SA before notifying the transaction (in breach of Article 4(1) of the Regulation), before obtaining authorization (Article 7(1)), and before the Commission's approval of the purchasers of the assets divested as remedies (Editis and Gala) (Article 8(2)).

This statement of objections initiates the adversarial phase of the proceedings, providing Vivendi with the opportunity to present all factual and legal arguments that, in its view, should justify clearing it of any wrongdoing and the closing of the investigation.

At this stage, according to this statement of objections, the Commission is considering imposing fines on Vivendi for these breaches under Article 14(2) of the aforementioned Regulation, pursuant to which the Commission may impose fines not exceeding 10% of the global turnover of the sanctioned company.

Vivendi replied to this statement of objections on October 21, 2025. A hearing took place before the Commission on December 10, 2025.

### CIAM Fund litigation

By a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds on December 5, 2024, the Luxembourg alternative investment manager CIAM (CIAM Fund) petitioned the Paris Court of Appeal to annul AMF Decision No. 224C2288, published on November 13, 2024. This decision determined that the Vivendi spin-off did not fall within the scope of Article 236-6 of the AMF General Regulation on public buyout offers since Bolloré SE did not meet the control criteria set forth in Article L. 233-3 of the French Commercial Code with respect to Vivendi SE.

On April 22, 2025, the Paris Court of Appeal annulled the AMF's decision to the extent that it found that Bolloré SE did not control Vivendi SE, ruling that Mr. Vincent Bolloré and Bolloré SE controlled Vivendi SE and accordingly instructing the AMF to reassess whether a public buyout offer for Vivendi SE shares must be launched.

Bolloré SE and Vivendi SE filed appeals before the French Supreme Court against the decision of the Paris Court of Appeal on April 28 and 30, 2025, respectively.

On July 18, 2025, the AMF determined that, pursuant to the ruling of the Paris Court of Appeal dated April 22, 2025, Bolloré Group and Mr. Vincent Bolloré were required to launch a public buyout offer for Vivendi SE within six months, and that a triggering event for a mandatory public offer was also established. On July 28, 2025, Mr. Vincent Bolloré, Bolloré SE and Vivendi SE filed an appeal for annulment of this decision before the Paris Court of Appeal.

On November 28, 2025, the French Supreme Court partially overturned the ruling of April 22, 2025, holding that the Paris Court of Appeal had, through a misinterpretation, violated the law by finding that Mr. Vincent Bolloré and Bolloré SE exercised control over Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code. The Supreme Court remanded the case to the Paris Court of Appeal, differently composed.

On December 4, 2025, the AMF issued a notice declaring that its decision of July 18, 2025 had lapsed, considering that it no longer had any legal basis as a result of the Supreme Court's ruling of November 28, 2025.

On December 16, 2025, CIAM Fund brought the case before the Paris Court of Appeal following remand. The hearing for oral arguments before the Paris Court of Appeal was scheduled for May 22, 2026.

In addition, on November 27, 2024, CIAM Fund filed an emergency application for interim relief against Vivendi SE before the President of the Paris Commercial Court (now the Paris Economic Activities Court), seeking to postpone Vivendi SE's General Shareholders' Meeting of December 9, 2024 which was to decide on its proposed spin-off. By order dated December 5, 2024, the President of the Paris Economic Activities Court rejected this request and ordered CIAM Fund to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM Fund has appealed this decision before the Paris Court of Appeal. On October 9, 2025, the Court of Appeal reversed the order. On November 3, 2025, Vivendi SE lodged an appeal against the Court of Appeal's ruling of October 9, 2025.

Finally, on December 3, 2024, CIAM Fund initiated expedited substantive proceedings against Vivendi before the Paris Economic Activities Court. CIAM Fund requested the court to rule that the Vivendi spin-off would be unlawful, as it constitutes fraud against securities regulations and the rights of minority shareholders, and to annul the resolutions of Vivendi's Supervisory and Management Boards approving the Vivendi spin-off and to convene the General Shareholders' Meeting to approve it on December 9, 2024. On September 18, 2025, CIAM Fund filed a motion requesting that the court seek the opinion of the AMF, a request that the court rejected on February 6, 2026.

### **Vivendi against TIM SpA**

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 is unenforceable. On January 14, 2025, the Court of Milan dismissed Vivendi's claim, deeming it inadmissible due to lack of standing. Vivendi has appealed this decision.

On March 29, 2025, Vivendi entered into an agreement with Poste Italiane for the sale of 15% of the ordinary shares and voting rights of Telecom Italia. The transaction was completed on May 22, 2025, after which Vivendi withdrew its action pending before the Court of Appeal, as it had committed to do.

### **EPAC against Interforum and Editis**

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and failed to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties agreed to suspend all discovery during the appeal process and until a decision is rendered.

On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal, which was opposed by EPAC, against this decision before the Appellate Division of the Supreme Court of the State of New York. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was also denied on April 29, 2024. Vivendi subsequently filed an appeal before the United States Supreme Court, which was denied on November 25, 2024.

On May 9, 2025, all defendants filed a motion seeking a protective order and the appointment of a commissioner under Article 17 of the Hague Convention on the Taking of Evidence Abroad. On May 27, 2025, the Supreme Court of the State of New York denied this motion. On June 11, 2025, the defendants filed an appeal with the Appellate Division, which was denied on January 22, 2026.

Discovery is ongoing.

### **Léa Buet against Vivendi, Bowency and Others**

On June 28, 2024, Léa Buet filed a lawsuit against Vivendi, along with Bowency (formerly, Vivendi Sports), Ares Fighting Championship and its president, Fernand Lopez, before the Paris Commercial Court (now the Paris Economic Activities Court) alleging wrongful termination of negotiations and unfair competition. Ms. Buet claims that they excluded her from the organization of the creation of a new Mixed Martial Arts (MMA) sports league in Senegal in 2019. She seeks to hold them jointly liable for damages related to her alleged exclusion, the loss of investments made and the loss of opportunity for future earnings.

### **Devon Energy against Texas Pacific Oil Company**

In November 2022, Devon Energy sued Texas Pacific Oil Company (a former Seagram subsidiary now owned by Vivendi, hereafter "TPOC") in the US District Court of the Middle District of Louisiana, following a settlement reached between Devon Energy and the Wichita Partnership

(hereafter “Wichita”). This settlement put an end to proceedings between Wichita and several defendants, including Devon Energy, before the Cameron Parish Court in Louisiana. Wichita was seeking damages following oil and gas exploration in the region. TPOC was not named as a defendant in these proceedings, and had no knowledge of the case. Devon Energy based its claim on the fact that TPOC’s predecessor, Frankfort Oil, was a co-owner of a 1951 mineral lease involving five wells identified in the Wichita proceedings.

On June 18, 2025, the parties entered into a settlement agreement, bringing the proceedings to an end.

### **Vinton Harbor against TPOC**

Vinton Harbor Terminal District, a government entity that owns and operates a freight terminal in the Port of Vinton, Louisiana, has sued 13 oil companies, including TPOC, alleging that their oil and gas exploration and production activities on land near the port caused environmental damage. The District is seeking damages, the amount of which cannot be determined at this stage.

On July 2, 2025, the Louisiana Third Circuit Court of Appeal dismissed substantially all of Vinton Harbor’s claims against TPOC. The Court ruled that, with one exception, TPOC could not be held liable to Vinton Harbor for damage to its land resulting from drilling activities before Vinton Harbor acquired the land. The proceedings continue, however, regarding one parcel of land.

### **Golden Ranch Farms against TPOC**

In 2017, a number of oil companies, including TPOC, were sued by Golden Ranch Farms for having carried out various oil and gas exploration and production activities that damaged its land. Of the oil wells identified in the lawsuit, only one had belonged to TPOC. Golden Ranch Farms is seeking damages, the amount of which cannot be determined at this stage.

### **The Lacassane Company against TPOC**

In 2019, a number of oil companies, including TPOC, were sued by The Lacassane Company for having carried out various oil and gas exploration and production activities that damaged its land. Of the oil wells identified in the lawsuit, three had belonged to TPOC. The Lacassane Company is seeking damages, the amount of which cannot be determined at this stage.

### **Avavia Investments LLC against TPOC**

Avavia Investments LLC, the owner of land in Jefferson Davis County, Louisiana, has sued several oil companies, including TPOC, alleging that they carried out various oil and gas exploration and production activities on its land that caused environmental damage. Avavia is seeking damages, the amount of which cannot be determined at this stage, as well as payment of the costs of cleaning up the land.

On December 12, 2025, TPOC received a demand for indemnification from Oxy USA Inc. (hereinafter “Oxy”), a defendant in the Avavia case and the successor in interest to Sun Oil, to which Seagram had sold certain TPOC assets. Under this demand, Oxy is seeking to have any potential liability it may incur in the Avavia case borne by TPOC.

### **Dycasa against Vivendi**

On March 7, 2018, Vivendi was served with a summons issued by Dycasa against it and its Argentine subsidiaries, Compañía de Aguas del Aconquija (hereinafter “CAA”) and Compañía General de Aguas (hereinafter “CGA”), before the Commercial Court of Buenos Aires in Argentina. According to the summons, Dycasa, which had sold its shares in CAA to CGA in 2007, is seeking payment of an additional amount on the sale price, the calculation of which was contingent on the outcome of arbitration proceedings between Vivendi, CAA, and the Argentine Republic before the International Centre for Settlement of Investment Disputes (ICSID), with an award rendered in 2007. The first-instance judgment is expected to be issued in the first half of 2026.

### **Class Action in Quebec against the mobile video game industry**

On October 10, 2025, an application for authorization to institute a class action was filed with the Superior Court of Quebec, targeting companies in the mobile video game industry as a whole. In this context, Divertissements Gameloft Inc. (Montréal), Gameloft Entertainment Toronto Inc., as well as Gameloft SE, were duly served.

The companies are alleged to have collected personal information from minors without obtaining valid parental consent, incorporated mechanisms within their games intended to artificially prolong children’s gameplay duration, and disseminated advertisements directed at children.

The proceedings are currently at the authorization stage, during which the plaintiffs seek court approval to proceed with the class action. In light of the large number of defendant companies involved, this phase could take between 18 and 24 months to complete.

## Note 24 Major consolidated entities, entities accounted for under the equity method and non-consolidated investments

	Country	December 31, 2025			December 31, 2024		
		Accounting Method	Voting Interest	Ownership Interest	Accounting Method	Voting Interest	Ownership Interest
<b>Vivendi SE</b>	<b>France</b>	<b>Parent company</b>			<b>Parent company</b>		
Boulogne Studios EURL	France	C	100%	100%	C	100%	100%
Vivendi Village SAS	France	C	100%	100%	C	100%	100%
See Tickets SAS (a)	France	na	na	na	C	100%	100%
L'Expansion Scientifique Française (L'Écume des Pages bookstore)	France	C	100%	100%	C	100%	100%
Compagnie Hoche	France	C	100%	100%	C	100%	100%
Compagnie du Dôme	France	C	100%	100%	C	100%	100%
Société d'investissement et de gestion (SIG) 61	France	C	100%	100%	C	100%	100%
Société d'investissement et de gestion (SIG) 106	France	C	100%	100%	C	100%	100%
Société d'investissement et de gestion (SIG) 122	France	C	100%	100%	C	100%	100%
SOREVIV	France	na	na	na	C	100%	100%
Vivendi Holding I LLC	United States	C	100%	100%	C	100%	100%
Vivendi Deutschland GMBH	Germany	C	100%	100%	C	100%	100%
Vivendi Canada Inc. (in liquidation)	Canada	C	100%	100%	C	100%	100%
Centenary Holdings Limited	United Kingdom	C	100%	100%	C	100%	100%
Vivendi Exchangeco Inc.	Canada	C	100%	100%	C	100%	100%
<b>Gameloft S.E.</b>	<b>France</b>	<b>C</b>	<b>100%</b>	<b>100%</b>	<b>C</b>	<b>100%</b>	<b>100%</b>
Gameloft Inc.	United States	C	100%	100%	C	100%	100%
Gameloft Inc. Divertissement	Canada	C	100%	100%	C	100%	100%
Gameloft Iberica S.A.	Spain	C	100%	100%	C	100%	100%
Gameloft Company Limited	Vietnam	C	100%	100%	C	100%	100%
Gameloft S. de R.L. de C.V.	Mexico	C	100%	100%	C	100%	100%
<b>Universal Music Group N.V.</b>	<b>Netherlands</b>	<b>E</b>	<b>9.91%</b>	<b>9.91%</b>	<b>E</b>	<b>9.94%</b>	<b>9.94%</b>
<b>Telecom Italia S.p.A (b)</b>	<b>Italy</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>NC</b>	<b>23.75%</b>	<b>17.04%</b>
<b>MediaForEurope N.V.</b>	<b>Netherlands</b>	<b>NC</b>	<b>22.34%</b>	<b>15.92%</b>	<b>NC</b>	<b>22.95%</b>	<b>19.78%</b>
<b>Banijay Group N.V.</b>	<b>Netherlands</b>	<b>NC</b>	<b>9.33%</b>	<b>19.17%</b>	<b>NC</b>	<b>10.07%</b>	<b>19.21%</b>
<b>Telefonica S.A. (c)</b>	<b>Spain</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>NC</b>	<b>1.04%</b>	<b>1.04%</b>
<b>Lagardère S.A.</b>	<b>France</b>	<b>NC</b>	<b>8.40%</b>	<b>13.38%</b>	<b>NC</b>	<b>3.21%</b>	<b>4.73%</b>
<b>Prisa S.A.</b>	<b>Spain</b>	<b>NC</b>	<b>11.19%</b>	<b>11.19%</b>	<b>NC</b>	<b>11.87%</b>	<b>11.87%</b>

C: consolidated; E: equity affiliates; NC : not consolidated.

na: not applicable.

- On December 5, 2025, Vivendi completed the sale of the French ticketing company See Tickets SAS.
- In 2025, Vivendi sold its entire interest in Telecom Italia (please refer to Note 2.1).
- In 2025, Vivendi sold its entire interest in Telefonica (please refer to Note 2.3).

## Note 25 Statutory auditors fees

Fees paid by Vivendi SE and its subsidiaries in 2025 and 2024 to its statutory auditors and members of the statutory auditor firms were as follows:

(in millions of euros)	Deloitte et Associés				Grant Thornton				Total	
	Amount		%		Amount		%		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024		
Statutory audit, certification, consolidated and individual financial statements audit										
Issuer	0.3	0.7	100%	4%	0.2	0.7	38 %	19%	0.5	1.4
Fully consolidated subsidiaries (a)	-	12.0	-%	69%	0.3	2.2	42 %	61%	0.3	14.2
<b>Subtotal</b>	<b>0.3</b>	<b>12.7</b>	<b>100%</b>	<b>73%</b>	<b>0.5</b>	<b>2.9</b>	<b>80 %</b>	<b>80%</b>	<b>0.8</b>	<b>15.6</b>
Services other than certification of financial statements as required by laws and regulations (b)										
Issuer	-	-	-%	-%	0.1	0.1	19 %	3%	0.1	0.1
Fully consolidated subsidiaries (a)	-	0.3	-%	2%	-	-	- %	-%	-	0.3
<b>Subtotal</b>	<b>-</b>	<b>0.3</b>	<b>-%</b>	<b>2%</b>	<b>0.1</b>	<b>0.1</b>	<b>19 %</b>	<b>3%</b>	<b>0.1</b>	<b>0.4</b>
Services other than certification of financial statements provided upon the entity's request										
Issuer	-	1.8	-%	10%	-	0.4	- %	11%	-	2.2
Fully consolidated subsidiaries (a)	-	2.5	-%	15%	0.1	0.2	1 %	6%	0.1	2.7
<b>Subtotal</b>	<b>-</b>	<b>4.3</b>	<b>-%</b>	<b>25%</b>	<b>0.1</b>	<b>0.6</b>	<b>1 %</b>	<b>17%</b>	<b>0.1</b>	<b>4.9</b>
<b>Total</b>	<b>0.3</b>	<b>17.3</b>	<b>100%</b>	<b>100%</b>	<b>0.7</b>	<b>3.6</b>	<b>100 %</b>	<b>100%</b>	<b>1.0</b>	<b>20.9</b>

- Mainly included the entities deconsolidated on December 13, 2024, namely Canal+, Louis Hachette Group and Havas.
- Includes services required by law and regulation (e.g., reports on capital transactions, comfort letters, validation of the consolidated statement of non-financial performance and fees for certification of sustainability information in 2025) as well as services provided upon the request of Vivendi or its subsidiaries (e.g., due diligence, legal and tax assistance and various reports).

## Note 26 Subsequent events

The significant events that occurred between the closing date as of December 31, 2025 and March 9, 2026 (the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025) were as follows:

- Vivendi has launched the process of acquiring Prisma Media's luxury division. Simultaneously, Vivendi would acquire a minority stake of approximately 14% in Prisma Group, the holding company of Prisma Media, through a fully subscribed capital increase. These transactions could be completed by the end of the first half of 2026, subject to the continuation and conclusion of the ongoing negotiations and the informing and consulting procedures with the relevant employee representative bodies.
- An information-consultation procedure with Vivendi SE's employee representative bodies was initiated on January 12, 2026, as part of the implementation of a French collective mutual termination (*rupture conventionnelle collective*) plan. The agreement relating to this plan is currently under negotiation with the representative trade union organizations. It could be signed soon and implemented before June 30, 2026.