The following is a free translation into English of questions from shareholders received in the French language and of the answers to such questions given by the Management Board issued in the French language and provided solely for the convenience of English-speaking readers.

vivendi

April 29, 2024

VIVENDI SE
COMBINED ANNUAL GENERAL MEETING OF April 29, 2024

RESPONSES TO WRITTEN QUESTIONS SUBMITTED BY SHAREHOLDERS TO THE MANAGEMENT BOARD

QUESTIONS SUBMITTED BY REPRESENTATIVES OF THE FRENCH SOCIAL INVESTMENT FORUM (FORUM POUR L'INVESTISSEMENT RESPONSABLE (FIR))

I. ENVIRONMENT

In addition to the answers to these questions, our environmental and climate strategy will be presented in full at the General Shareholders' Meeting.

Question 1

a) Please state your decarbonization targets for the short, medium and long term for your three scopes (absolute value and intensity). For each target, please explain the main actions planned to achieve it (please specify the contribution percentage for each action toward the target).

What percentage do negative emissions (e.g., absorption and storage), avoided emissions and carbon credits contribute to the achievement of your strategy (distinct from your decarbonization targets)?

To help you answer these questions, you can complete the table in Appendix 1.

Management Board's response: Vivendi has a decarbonization action plan whose targets were approved by the Science-Based Targets initiative (SBTi) in March 2023 and cover Vivendi's most significant activities, in order of contribution to the group's carbon footprint. Firstly, purchases of goods and services and property, plant and equipment ("Suppliers" commitment), then operating emissions ("Operations" commitment), followed by the use of leased products and services ("Business activities" commitment) and finally energy consumption of sites ("Energy" and "Use of renewable electricity" commitments).

In addition to the long-term targets for 2035 approved by the SBTi, Vivendi has also set interim objectives for 2025 to allow the group to manage the operational implementation of its decarbonization action plan more effectively (see table below for details).

Decarbonization commitments	Scopes	Base year date (2018)	Intermediate targets for 2025	2035 targets
Energy	1, 2	39,855 tCO_2eq	29% reduction	71% reduction
Operations	3.3, 3.4, 3.5, 3.6, 3.9, 3.15	253,599 tCO_2eq	18% reduction	43% reduction
Business activities (leased products & services)	3.13	136,243 tCO_2eq	9% reduction	21% reduction
Use of renewable electricity	2	16%	80%	100% (2030)
Suppliers	3.1, 3.2	13%	na	85% (2026)

An action plan has been defined for each of these commitments and targets.

With regard to the "Energy" commitment, Vivendi aims to reduce emissions related to the energy consumption of its sites, in particular through actions to reduce energy consumption and increase the use of renewable energies, the transition of the vehicle fleet to less emissive vehicles, and the maintenance and replacement of air conditioning equipment.

With regard to the "Operations" commitment, Vivendi aims to reduce emissions related to the operation of its activities (including waste, freight and business travel), in particular by implementing business travel policies that encourage the use of videoconferencing and travel by trains rather than airplanes, improving waste sorting to increase the proportion recycled, and encouraging the use of the least carbon-intensive means of transportation for home-to-work commuting.

With regard to the "Business Activities" commitment, Vivendi aims to reduce emissions related to the use of leased products and services through the technological optimization of set-top boxes and eco-design of products, as well as continuous improvement in the end-of-life treatment of products (reconditioning and recycling) and the optimization of freight by bringing suppliers and logistics sites closer together.

With regard to the "Use of Renewable Electricity" commitment, Vivendi intends to develop the supply of electricity from renewable sources, such as wind, hydro and photovoltaic power, in particular by obtaining Certificates of Origin.

With regard to the "Suppliers" commitment, Vivendi is committed to ensuring that 85% of the emissions produced by the group's suppliers are subject to a carbon reduction pathway. The group is working to deploy its responsible purchasing charter, measure suppliers' carbon emissions, and support them in implementing carbon reduction trajectories that are compatible with Vivendi's strategy.

The proportion of targets dedicated to avoided emissions is close to 100%; there are currently no targets related to the capture or absorption of emissions.

The voluntary contribution to global carbon offsetting is the latest component of Vivendi's environmental strategy. It is an additional initiative that in no way replaces action to avoid and reduce greenhouse gas emissions from its activities, nor does it directly offset the group's CO_2 emissions.

In 2023, Vivendi and its entities contributed to offsetting more than 8,000 tons of CO_2 equivalent, representing the equivalent of 52 million km by plane. All voluntary carbon offsetting initiatives supported by the group are certified to the highest internationally recognized standards (e.g., Label Bas Carbone, Gold Standard, Verified Carbon Standard and VERRA Standard).

b) Please provide us with the amount of investment needed for each of the main actions for all three scopes. Please specify the timeframes for these investments.

In most cases, the expected information here is different from the capex/opex amounts aligned with the European taxonomy, which only relate to the investments in your sustainable activities and not the investments for your entire decarbonization plan.

<u>Management Board's response</u>: Vivendi currently publishes the share of capital expenditure (capex) and operating expenditure (opex) aligned with the six environmental objectives set out in the European Regulation of June 18, 2020 ("Taxonomy Regulation"). As the regulations currently stand, some of Vivendi's activities are not eligible for the Taxonomy, in particular advertising, publishing, travel retail, video games and magazines.

In 2023, the proportion of Vivendi's capital expenditure (capex) excluding Lagardère aligned with the Taxonomy amounted to 2.2%, or €53 million.

To go even further, as part of its preparations for compliance with the Corporate Sustainability Reporting Directive (CSRD) and as part of its continuous improvement approach, Vivendi is quantifying the investments required for the various decarbonization actions related to its SBTi commitments. With regard to the "Use of renewable electricity" commitment, the cumulative investment between 2024 and 2030 to achieve the target of 100% use of renewable energy by 2030 has already been estimated at approximately €1.5 million (based on today's renewable electricity costs). The investments associated with the other objectives and commitments will be progressively communicated in Vivendi's future sustainability reports.

c) For the three scopes. on which baseline scenario is your decarbonization strategy based? Is it aligned with a + I.5°C scenario? Is it validated by an independent third party (SBTi, ACT-ADEME, etc.)?

Please indicate the name of the scenario(s) and reference organization(s)` (for example, IEA, IPCC, etc.).

Management Board's response: Our decarbonization strategy was filed with SBTi in December 2021, and was validated in March 2023. This strategy, the objectives of which are aligned with climate science data and the Paris Agreement, now constitutes the framework for the group's climate actions and replaces previous commitments.

It is based on a trajectory of limiting global warming to 1.5°C for Scopes 1 and 2 emissions ("Energy" commitment) and, for Scope 3 emissions, on limiting global warming to 2°C ("Business activities" commitment) and well below 2°C ("Operations" commitment).

Question 2

Risks, impacts, dependencies and opportunities relating to biodiversity in company activities (internal activities, supply chain, products, client services, etc.) are not yet sufficiently taken into account. However, progress is being made in terms of context and tools (TNFD, SBTN, GRI, etc.) and practices. Although this matter may not seem very material for some sectors, we believe it merits analysis by all.

a) Have you carried out work to assess, monitor and reduce your dependencies and risks; your impact; and your opportunities (investment in projects with a positive net impact on nature, services that promote biodiversity, etc.) in connection with biodiversity and nature?

Management Board's response: Taking into account the risks, impacts and dependencies of the group's activities is important to Vivendi, and is the basis of our CSR strategy.

To this end, we have carried out several projects:

- a non-financial risk analysis conducted in 2021, and completed in 2022 to include Prisma Media when it joined the group (see Section 2.2.1. of Chapter 2 of the 2023 Annual Report - Universal Registration Document, pages 80 to 81);
- a climate risk analysis in line with TCFD recommendations (see Section 2.2.3. of Chapter 2 of the 2023 Annual Report - Registration Document, pages 82 to 84); and
- a materiality analysis (see Section 2.1.1. of the 2023 Annual Report - Universal Registration Document, pages 78 to 79).

Among the issues examined in the materiality analysis and considered important for stakeholders, the one entitled "Our operations and the planet" includes the dimensions "Environmental impact of products and services", "Combating climate change and adaptation strategies", as well as the dimension "Sustainable use of resources and protection of biodiversity". The latter has been determined to have a lower degree of materiality than the other dimensions (please see the materiality matrix published in Section 2.1.1. of Chapter 2 of the 2023 Annual Report - Universal Registration Document, page 79).

Despite our assertion at this stage that Vivendi's biodiversity-related issues are less material, we clearly recognize the importance of the subject for the planet. This is why the group has introduced a specific policy for its most paper-intensive activities. Thus, of the more than 31,300 tons of paper used in 2023 (mainly for printing Prisma Media magazines), 99% was either certified or recycled. In addition, when they reach the end of their life cycle, 99.9% of unsold magazines are recycled to produce new paper pulp, thus limiting the impact on living things.

Moreover, most of the voluntary carbon offsetting initiatives supported by the group include a commitment to biodiversity. For example, in 2023, in Ethiopia, where Canal+ Group has an operating presence, the *Yedeni* (REDD+) project will help protect the forest against deforestation. It implements a Participatory Forest Management framework which helps local users and the government to manage the responsibility and benefits of the forest together.

Finally, in preparation for the CSRD, Vivendi is currently carrying out a double materiality analysis on environmental, social and governance issues. This includes biodiversity, whose impacts, risks and opportunities are currently being assessed in order to determine their materiality at group level. This analysis should be completed in the second half of 2024, and will be the subject of a regulatory publication in 2025 in respect of the 2024 fiscal year.

Is this assessment up to date and does it cover your entire value chain (direct, upstream and downstream operations)? If it covers only part of your value chain, are you planning to extend its scope? If not, why not?

Management Board's response: The inclusion of the value chain in the analysis of the impacts, risks and opportunities related to all CSR issues, including biodiversity, is one of the preparatory steps that Vivendi is implementing in 2024 as part of its preparation for the CSRD.

b) Do you publish the results of this work? If not, are you planning to publish them? Please give reasons for your answer.

Management Board's response: We plan to publish the results of this work based on its progression and the evolution of our understanding of the impacts, risks, and opportunities of biodiversity-related issues for our group.

Are you planning to use voluntary frameworks such as TNFD, SBTN, GRI 101, etc. to take account of nature-related risks and opportunities?

Management Board's response: We plan to publish the results of this work based on its progression and the evolution of our understanding of the impacts, risks, and opportunities of biodiversity-related issues for our group.

c) Do you publish or are you planning to publish quantitative indicators to take account of biodiversity-related risks and opportunities for your company (asset value, liabilities, revenues and expenditure considered vulnerable to nature-related risks, amount of capex, financing or investment dedicated to nature-related opportunities)? If so, what are those indicators, why were they chosen and do you set targets for them? Explain why you chose these indicators.. If not, why not?

Management Board's response: We plan to publish the results of this work based on its progression and the evolution of our understanding of the impacts, risks, and opportunities of biodiversity-related issues for our group.

Question 3

a) What role does the circular economy fit into the company's strategy?

Criteria to be assessed

- ***Targets (quantitative, ambitious, scope)***
- ***Ambition and quality of the strategy***
- ***Links made with other sustainable development topics (in particular decarbonization and biodiversity)***

Management Board's response: Circularity is a key way of achieving the group's decarbonization objectives, particularly with regard to the SBTi "Business activities" commitment, which concerns the group's leased products, in particular Canal+ set-top boxes, with the aim of reducing their emissions by 21% by 2035 compared to the 2018 reference year (see question 1).

The circular economy is an important topic for Vivendi, and one that we will continue to develop. In addition, the work carried out within the framework of the CSRD regulation will enable us to fine-tune and quantify the resources needed to implement action plans relating to the circular economy.

b) What risks has the company identified related to resources, costs and capex/opex amounts to promote the circular economy?

Criteria to be assessed:

- ***Identification of upstream and downstream risks (scarcity, supply, difficulty accessing resources, waste management, regulations, etc.)***

- ***Related interest costs***
- ***Capex and opex (%)***

Management Board's response: The analysis of the impacts, risks and opportunities is one of the preparatory stages that Vivendi is implementing in 2024 for publication in 2025 within the framework of the CSRD regulation. This analysis is currently underway; it includes an environmental pillar that that itself incorporates a circular economy component.

c) What key steps has the company taken to make its business model more circular?

What percentage of revenue do these initiatives represent?

Criteria to be assessed:
- ***Inclusion of various circular economy priorities (reducing resource consumption or promoting conservation, sustainable design, sustainable sourcing, reuse, industrial and territorial ecology, recycling, etc.)***
- ***Scalability of circular economy initiatives and projects***
- ***% of revenue related to circular economy offers (or any other indicator relevant to the circular economy)***

Management Board's response: Several actions support the ambition, quantification and successful implementation of the circularization strategy.

Canal+ Group has put circularity at the heart of its business model: all set-top boxes returned by subscribers are recovered for refurbishing, and put back into service for new subscribers when still usable. Technologically obsolete set-top boxes are recycled. This has been the case ever since Canal+ was founded 35 years ago.

In 2023, 93% of currently marketed boxes returned in mainland France by subscribers were refurbished and put back into service, and 60% of boxes supplied to subscribers were refurbished boxes. Such a recycling process has also been in place in Togo, Benin and Mali since 2018, and in the Democratic Republic of Congo and Burkina Faso since 2022.

In addition to circularity, Canal+ Group's technical and marketing teams also integrate eco-design principles into the design and production process for set-top boxes. For example, the casing for the latest generation of set-top boxes, designed in 2021 and rolled out in mainland France, is made with more than 95% recycled plastic, while the box size is now smaller. Reducing the weight of equipment also helps to cut greenhouse gas emissions linked to transport. As for packaging, all protective bags and films, plastic ties and non-essential accessories were eliminated in 2022. All in all, the carbon footprint of new-generation set-top boxes is reduced by 40% and a software upgrade will cut electricity consumption by 65% compared to the previous generation.

In-house IT equipment represents another example of circularity. Several Vivendi business units have set up a recycling program in association with a partner specialized in this field. The program involves refurbishing this equipment and reselling it on the second-hand market, as well as providing access to a special market platform for purchasing refurbished equipment.

Measuring Vivendi's revenues from circular economy offers is one of the actions we plan to carry out in the future.

II. SOCIAL

Question 4

a) In France, the "Climate and Resilience" law of August 22, 2021, and the National Interprofessional Agreement (ANI) on the ecological transition and social dialogue signed on April 11, 2023, have extended the environmental prerogatives of social and economic committees (CSEs) and strengthened the role of local representatives. Which initiatives from the past twelve months could significantly illustrate a change in the way these bodies operate within your group following the implementation of these provisions?

Management Board's response: Vivendi regularly shares its CSR roadmap with its social partners at meetings with social bodies such as the Social and Economic Committee, the Works Committee and the European Company Committee. During these meetings, progress updates are given on the group's CSR strategic plan, including commitments to decarbonize activities. This is also an opportunity for the social partners to be actively involved in certain issues, as is the case at Vivendi, where certification of the environmental approach is carried out jointly with the social partners.

b) Within the scope of these new prerogatives, the training and expertise of social partners are essential. Have you recently developed, or are you planning in the near future to develop any programs specifically dedicated to social partners to strengthen their expertise in environmental matters that go beyond legal obligations?

Management Board's response: In 2023, Vivendi offered its social partners the opportunity to participate in a Climate Fresco workshop, and in 2024 it plans to set up a specific training program for its social partners to strengthen their expertise in experimental matters.

c) A group's labor relations are enhanced by international framework agreements. Does your group have a framework agreement in place that extends beyond the scope of the European Union? If so, how have you incorporated the ecological transition and, more broadly, environmental issues into this agreement? If not, are you considering any such agreement? In any case, please list major initiatives that demonstrate a recent strengthening of the involvement of social partners in the company's environmental policy in your five main geographic markets outside France.

Management Board's response: Given the highly decentralized nature of Vivendi's operations, and the low level of representation of social partners in many countries, it is not appropriate to set up framework agreements. Many local initiatives are therefore driven by the management without being regulated by a negotiated text.

Question 5

a) For each of the last five fiscal years, please provide the number of shares you have repurchased (and the number of shares under liquidity contracts) and the number of shares you have created, as well as the number of treasury shares held at the beginning and end of each year? For each of these fiscal years, please break down: the number of shares canceled; the number of shares allocated to performance share plans (as well as the number of beneficiaries and what proportion of the group's total workforce they represent); the number of shares distributed under employee share ownership plans (as well as the number of eligible employees, the number of actual beneficiaries, and what proportion of the group's total workforce they represent); and other uses (including a detailed breakdown).

To help you answer, you can complete the table in Appendix 2.

Management Board's response:

See table below (Appendix 2). The methodology used is specified in a footnote where appropriate.

	2023	2022	2021	2020	2019
Number of shares repurchased	3,000,000	30,493,276	49,740,133	89,239,866	107,909,841
Number of shares repurchased under liquidity contracts	na	na	na	na	na
Number of shares created	0	773	1,712,459	1,757,183	9,453,725

	2023	2022	2021	2020	2019
Number of treasury shares held at the beginning of each year[1]	83,879,698	63,156,737	93,165,594	14,000,118	38,263,186
Number of treasury shares held at the end of each year[1]	5,204,082	83,879,698	63,156,737	93,165,594	14,000,118
Number of shares canceled	78,643,725	0	78,662,067	0	130,930,810

	2023	2022	2021	2020	2019
Shares granted as performance shares					
Number of shares granted as performance shares[2]	1,914,750	1,899,750	na[3]	1,659,950	1,647,080
Number of beneficiaries and proportion of total Group employees [4]	522	530	na[3]	613	582
Shares distributed under employee shareholding plans					
Number of shares distributed under employee shareholding plans	1,597,419[5]	8,393,852	na	7,865,910	5,376,208
Number of eligible employees/proportion of total group employees[6]	12,385[5]	24,567	na	31,270	31,854
Number of employee beneficiaries / proportion of total group employees[5]	4,195[5]	6,238	na	8,504	8,243
Other uses	na	na	na	na	na

na : not applicable.

[1] Directly.
[2] Initial grant.
[3] In 2021, the grant of performance shares was replaced by the award of a gross cash amount of €21 per theoretical performance share right, i.e. €34 million gross on the basis of 1,620,809 theoretical rights to performance shares (see Note 21.1.3 to the Consolidated Financial Statements for the year ended December 31, 2021 in Chapter 5 of the 2021 Annual Report - Universal Registration Document).
[4] The group's headcount is presented in the key figures in Section 1.3. of Chapter 1 of Vivendi's Annual Report - Universal Registration Document.
[5] France only.
[6] The group's headcount is presented in the key figures in Section 1.3. of Chapter 1 of Vivendi's Annual Report - Universal Registration Document.

b) For performance share plans, where relevant, how do you "neutralize" the effects of treasury shares or canceled shares when calculated achievement of on targets?

Management Board's response: The vesting of performance shares is conditioned upon the satisfaction, over three consecutive fiscal years, of predefined performance conditions based on the following five criteria, without any possibility of offsetting the results of each of the criteria against one another:

For the internal indicator (overall 80% weighting), the objectives are based on the level of achievement of (i) adjusted net income per share (50%), (ii) cash flow from operations after interest and tax (group CFAIT) (20%), and (iii) the reduction of Vivendi's carbon footprint, based on certain Scope 3 commitments, as approved by the SBTi in 2023 (10%); and

For the external indicator (overall 20% weighting), the objectives are based Vivendi SE's share performance, by reference to the STOXX® Europe Media index (10%) and the CAC 40 index (10%).
With regard to the first criterion, as treasury shares are not eligible for dividends, they are not taken into account when calculating the level of achievement of adjusted net income per share. There is no need to neutralize the impact of canceled shares, which are not included in the number of shares outstanding.

With regard to the other four performance criteria, the number of outstanding shares in the capital has no impact: it is therefore not necessary to neutralize the effects of treasury shares or canceled shares when calculating the level of achievement of these objectives.

c) What was the amount of your investments (in R&D and capex) over the past five fiscal years? (year by year)? How much was spent on share buybacks and cancellations? To help you answer, you can complete the table in Appendix 3.
As part of your overall approach to value sharing, do you scale the amount allocated to share buybacks in relation to the amount of investments - particularly those dedicated to ecological transition - made by the company (an essential element for value creation and the company's sustainability)? If so, do you have specific rules in place? If not, please explain the reason for not considering investments in determining the amounts of share buybacks.

Management Board's response: See table below (Appendix 3). The methodology used is specified in the footnotes, where applicable.

	2023	2022	2021	2020	2019
Amount of R&D investment[7]	127	125	102	107	124
Amount of Capex investment[6]	387	377	456	435	405
Amount of share capital repurchased[7]	28	325	690	2 150	2 644
Amount of share capital cancelled[7]	974	na	1 950	na	2 966

na : not applicable.

[7] In millions of euros.

Question 6

A living wage can be defined as: "*The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs, including provision for unexpected events"*, definition of the Global Living Wage Coalition.

a) Have you adopted a definition of living wage such as the one above or an equivalent? If so, which one? Have you developed any policies or commitments relating to a living wage (public commitments, accreditation as a Living Wage Employer, etc.)?

Management Board's response: While the nature of Vivendi's activities does not put us at the forefront of these issues, as a responsible corporate citizen, Vivendi is committed to addressing them fully, with respect to both our employees and our value chain (notably our service providers and freelancers).

In 2020, Vivendi defined a Responsible Purchasing Charter in which the group's CSR commitments are shared with its suppliers and subcontractors, and ensures their involvement in these principles. Through this charter, Vivendi expects its suppliers to commit to ensuring that their employees receive compensation that enables them to enjoy a decent standard of living, taking into account the general level of wages, the cost of living and social security benefits.

To go further, and to provide the group with a shared vision and definition, and to strive towards the implementation of additional policies where necessary, we established a dedicated working group in 2023, bringing together all of Vivendi's business units. The first pilot project will be rolled out in 2024.

Please note that for the remaining questions, we are specifically looking for information related to a living wage, which we distinguish from the local legal minimum wage. If you have not yet made any commitments, please proceed to question 7.

b) Based on your definition of a living wage, have you begun to calculate it, and what methodologies are you using? If so, in which region(s) and for which scope (employees as well as self-employed workers, small farmers, etc. and/or employees of your suppliers)? What information do you publish on this subject? Have you identified differences between the minimum wage and the living wage?

Management Board's response: The initial studies on the subject began in 2023, and as explained in response to question 6a, Vivendi is currently undertaking actions that will enable us to establish commitments regarding a living wage. As such, we are not in a position to answer this question.

c) Please describe the actions you have taken to establish a living wage (e.g.: developing internal management on the subject of living wages, supplemented by training, engaging with social partners and/or your suppliers, improving purchasing practices, promoting freedom of association and collective bargaining, etc.).

Management Board's response: The initial studies on the subject began in 2023, and as explained in response to question 6a, Vivendi is currently undertaking actions that will enable us to establish commitments regarding a living wage. As such, we are not in a position to answer this question.

d) How do you measure the implementation of living wages for your employees and suppliers? Please give details of any external audits you use to monitor this.

Management Board's response: As explained in the response to question 6a, since 2020, Vivendi has had a Responsible Purchasing Charter which, among other CSR commitments, requires our suppliers to commit to ensuring that their employees receive compensation that enables them to enjoy a decent standard of living, taking into account the general level of wages, the cost of living and social security benefits.

Conducting external audits will be one of the measures the group can take once it has a policy in this area, on which work is already underway (see answer to question 6a).

e) Have you identified any potential obstacles to the payment of a living wage to your employees and those of your suppliers (for example, in a country where rights and label regulations regarding labels are less stringent)? If so, what are you doing to overcome such obstacles?

Management Board's response: The initial studies on the subject began in 2023, and as explained in response to question 6a, Vivendi is currently undertaking actions that will enable us to establish commitments regarding a living wage. As such, we are not in a position to answer this question.

Additionally, in 2023, the group ensured that 100% of employees worldwide can obtain health insurance coverage. While this element alone does not constitute a decent wage, it is one component that contributes to it.

Bonus question: Do you report the results of any studies you carry out, and have you set up a whistleblowing system for your employees and suppliers?

Management Board's response: As indicated in the response to question 6a, the studies are underway, and the results will be communicated in due course.

Regarding whistleblowing systems, Vivendi has set up a professional whistleblowing system as part of its vigilance plan that enables the reporting of human rights violations related to this issue.

Question 7

a) French scope: How many funds are offered to your employees in your employee savings plans, excluding employee share ownership plans? How many of the funds offered to your employees are labeled responsible (please provide the name of the fund and the associated label)?

Please indicate the amount of assets under management in each labeled fund. Please also indicate the total assets under management (excluding employee share ownership funds) in non-labeled funds.

To help you answer these questions, you can complete the table in Appendix 4.

On average, are the employer contributions offered to your employees for your labeled funds higher than those offered for your non-labeled funds (excluding employee share ownership funds)?

Management Board's response: In France, close to 100% of employees benefit from an employee savings plan. The proportion of employees with access to a retirement savings plan is 84%, an increase compared to 2022.

Overall, the proportion of labeled funds offered to employees is 39%, up from 33% in 2022 and 27% in 2021. The proportion of assets under management is 38%, compared to 18% in 2022 and 23% in 2021 (see details in Appendix 4). It should be noted that the proportion and assets held in labeled funds are significantly higher in employee savings plans than in retirement savings plans (93% compared to 7%).

For many years, Vivendi has pursued a significant employee shareholding policy, which gives employees representation on the company's Supervisory Board: 62% of the group's employee savings are invested in share ownership. Within this framework, the employer's contribution (*abondement*) is first and foremost paid in respect of employee shareholding. However, Vivendi also wants to encourage responsible savings and pays the employer's contribution into the solidarity fund of its employee savings plan (PEG) when there is no shareholding operation reserved for employees.

Number of funds offered to your employees (excluding employee shareholding funds) in your employee savings and retirement plans.	28
Number of funds offered to your employees bearing the responsible label	10

	Name of labeled fund	Name of the associated label(s)	Total labeled assets	Amount of dedicated employer contribution
1	AMUNDI LABEL EQUILIBRE SOLIDAIRE ESR	CIES + FINANSOL	25558,341	
2	SG ERS AMUNDI TRESORERIE 6 MOIS	CIES	27,097,002	
3	AMUNDI CONVICTIONS ESR - F	LABEL RELANCE	7,554,917	
4	AMUNDI LABEL TRESORERIE ESR	CIES	3,444	
5	HSBC EE ISR MONETAIRE	CIES	7,153,488	432,843
6	HSBC EE ISR DIVERSIFIE ET SOLIDAIRE	CIES + ISR	2,239,356	311,010
7	HSBC EE ISR ACTIONS EURO	CIES + ISR	1,961,815	142,107
8	HSBC EE ISR ACTIONS MONDE	ISR	620,931	170,419
9	IMPACT ISR RENDEMENT SOLIDAIRE	CIES + FINANSOL	1,104,866	
10	SELECTION DNCA MIXTE ISR	ISR	95,231	

Total assets (including employee shareholding)	448,900,123
Total assets excluding non-label shareholding	112,598,833

b) If some funds are not labeled but include ESG criteria, please explain how these criteria demonstrate a robust and selective ESG approach (please indicate the selectivity rate and/or theme of these funds)?

Do you intend to work with the social partners to make more labeled funds available over the next three years?

Management Board's response: Vivendi confirms its intention to continue expanding the range of labeled funds within its savings plans and as indicated above, promotes this by paying the matching contribution reserved for employee shareholding into the solidarity fund of its PEG when there is no employee shareholding transaction reserved for employees.

In addition, the range of funds offered to employees under our employee savings plans now includes 65% of funds classified under Article 8 or 9 of the European Sustainable Financial Development Regulation (SFDR), concerning financial products that promote environmental and/or social characteristics, with a sustainable investment objective that the various managers of our plans, such as Amundi, HSBC and Natixis Interépargne, are able to report on.

c) How do you involve your social partners in choosing responsible funds (e.g., through training, hiring an expert to help educate employees about responsible funds, allocating time for social partners to question the choice of responsible funds)?

How do you involve your social partners in monitoring the funds' commitment to responsibility (training for supervisory board members over and above the 3 days required by law, setting up an employee savings committee, etc.)?

Management Board's response: The fund managers of the group's various employee savings and retirement plans participate in meetings of supervisory boards and/or certain employee representative bodies, at the request of their members, thus enabling them to respond to social partners and employees on these issues.

III. GOVERNANCE

Question 8

To ensure that the company's tax responsibility is aligned with its social responsibility, the Board of Directors must be fully involved in decisions relating to tax compliance (aligned with principles such as those of the "B Team" initiative). With this in mind, the FIR expects companies to produce a tax responsibility report that is publicly available, reviewed and approved by the Board of Directors, that includes a country-by-country breakdown and is aligned with GRI.

a) Do you publish a detailed charter setting out your commitments to tax responsibility (tax practices deemed unacceptable, tax havens etc.)? How frequently is it reviewed and approved by the Board? How does the Board ensure that this charter is applied?

Management Board's response: Yes, Vivendi publishes its tax policy. This policy is publicly available on the group's corporate website (https://www.vivendi.com/en/tax-policy/). This tax policy details our commitments to tax responsibility.

This tax policy falls under the responsibility of the Group Tax Director and is approved by the Group General Counsel, who is a member of Vivendi's Management Board. It is reviewed by the Audit Committee. The Audit Committee reviews the half-yearly and annual consolidated financial statements, with tax issues forming an integral part of this review (Section 2.3. of Chapter 3 "Risk Factors, Internal Control and Risk Management" of the 2023 Annual Report - Universal Registration Document, page 164).

In addition, information on the Vivendi group's tax policy is published each year in the non-financial performance statement included in its Annual Report- Universal Registration Document (Section 3.2.4. of Chapter 2 "Non-Financial Performance" of the 2023 Annual Report-Universal Registration Document, page 102).

b) Do you publicly disclose your country-by-country tax reporting for all countries in which you operate, going beyond the requirements of the EU directive, which are limited to reporting on EU member countries and countries included on the list of non-cooperative jurisdictions? If not, please explain why. Is the country-by-country breakdown of taxes discussed by the Board?

Management Board's response: The Bolloré Group fully consolidates Vivendi. It is therefore the Bolloré Group that is required to file the CBCR declaration for its entire group, including Vivendi, with the French tax authorities. The latter may then exchange this information with foreign tax authorities.

Vivendi will comply with its future obligations when the European directive mandating the publication of "Country-by-Country Reporting" becomes applicable.

Finally, Vivendi participates in the annual reporting of compulsory levies organized by the AFEP, which publishes annually the amount of taxes paid in France by its members.

c) Can you explain your effective tax rate for 2023? How is this rate consistent with your tax responsibility commitments?

Special attention will be paid to companies with tax rate that is particularly low (less than or equal to 20%) or particularly high (around 30%).

Management Board's response: For 2023, the Vivendi group's consolidated effective tax rate was 33.6% (see Note 7.3 to the Consolidated Financial Statements contained in Chapter 5 of the 2023 Annual Report – Universal Registration Document, page 341). This rate is mainly due to the impact of foreign withholding taxes.

As part of the review of the half-yearly and annual financial statements, the tax expense per country is reviewed by the group's tax teams (Section 2.3. of Chapter 3 "Risk Factors, Internal Control and Risk Management" of the 2023 Annual Report - Universal Registration Document, page 165). These teams ensure that the tax expense borne by group companies in each country is consistent with their local activity and the added value produced there.

Question 9

As registration in the European Union's transparency register and the registration of interest representatives (lobbyists) with France's High Authority, (*Haute Autorite pour la transparence de la vie publique*) is mandatory, FIR has access to your declarations (human and financial resources, areas of interest).

Through this question, we would like to focus your response more on lobbying activities that you carried out (headquarters, subsidiaries, professional associations, or consulting firms) in ESG fields. We aim to understand how your lobbying activities align with your sustainability targets and how your lobbying practices are incorporated into your group's CSR strategy.

a) What are the main interest activities (e.g., the top 3) that you prioritize in connection with your most important ESG issues? Please list all jurisdictions where you conduct lobbying activities.

Management Board's response: Vivendi prioritizes its lobbying activities on legislative and regulatory issues relating to copyright, digital regulation and data regulation, mainly in France and the European Union.

b) How do you ensure alignment between your ESG targets and the positions of professional associations? How do you manage potential divergences? (examples: attempting to realign associations' positioning with your ESG targets or considering the possibility of leaving a professional association that is clearly not aligned with your ESG strategy.) What do you publish about alignment and/or divergences in this area?

Management Board's response: The group pays close attention to the alignment between its ESG targets and the positions of professional organizations. Close monitoring is carried out to ensure that the latter are in line with our commitments. We actively participate in the boards and advisory committees of these associations to contribute to the development of their positions.

Should potential divergences arise, we would seek to dialogue and collaborate in order to reconcile the positions, and would be prepared to re-evaluate our membership in any association that disagrees with our principles and commitments.

c) What role does the Board of Directors play in implementing your lobbying policy (e.g., activities, budget, meetings)?

Management Board's response: The group's lobbying activities in France and Europe fall under the responsibility of the Group General Counsel, a member of the Management Board, and are supported by the group's Public Affairs Department, which coordinates a network of some twenty correspondents representing the group's various businesses, as well as - on a more ad hoc basis - by operational experts within the group. The Group General Counsel regularly convenes conference calls or meetings with all these correspondents. The purpose of this effort is to anticipate regulatory developments, analyze their potential impact in order to define a public position for the group, and explain and promote this position to the French and European public authorities.

d) Do you provide training to internal personnel or external parties, such as consultants, on responsible lobbying? If so, what criteria do you use to select the firms that assist you with this training?

Management Board's response: The group may, depending on corporate developments, engage the services of external consultants. The selection process includes a due diligence phase with the Compliance Department concerning anti-corruption issues, in order to identify and assess the risks of corruption and those linked to the vigilance commitments relating to this third party.

Question 10

a) How many members of the Board have expertise in CSR? Who are they and how did they acquire this expertise (studies, training, professional experience)? Are these skills specific to the challenges of your sector (biodiversity, energy transition, workforce and value chain, financial impact of climate change, etc.)? Do you publish a matrix of the specific skills of each Board member?

Management Board's response: As shown in the expertise matrix for Supervisory Board members published in the 2023 Annual Report - Universal Registration Document[8], all 13 members of the Supervisory Board have expertise in human resources and CSR issues.

This expertise has mainly been acquired through their professional experience, both within the Vivendi group and in the groups in which some of them hold operational positions. Details of the education, training and professional experience of Supervisory Board members are published in the 2023 Annual Report - Universal Registration Document[9].

More specifically, with regard to the CSR issues related to Vivendi's various businesses, the Supervisory Board has been committed to identifying these issues since 2003, and redefined them in 2020 by including them as an extension of its *raison d'être*, *Creation Unlimited*, with the rollout of its CSR program, *Creation for the Future*. The CSR Committee, which the Board set up in 2017, has two independent members: Cathia Lawson-Hall, Chairwoman of the Audit Committee, who is responsible in particular for monitoring the group's risk mapping, and Maud Fontenoy, who is fully committed the protection of the environment and organizes educational initiatives aimed at the younger generation and the general public. The CSR Committee also includes four group employees, including a member of the Green Team at Vivendi headquarters, who has been in charge of the site's environmental certification for over ten years.

b) What actions do you take to ensure that the Board members' knowledge of CSR issues remains up-to-date (through internal or external training processes, talks by experts, updates on regulatory news or thematic issues, etc.)? How frequently do these actions occur?

Management Board's response: Supervisory Board members undergo specific internal and external training. In 2023, members of the Audit Committee and the CSR Committee were made aware of the impact of the CSRD (Corporate Sustainability Reporting Directive). This ongoing training program will continue in 2024 for all members of the Board.

The Supervisory Board also regularly monitors the group's CSR policy and is sent a progress report on its implementation by the Management Board each quarter.

As part of the annual assessment of the Supervisory Board, Board members state their expectations in terms of skills, training and access to operational teams in the various businesses, particularly with regard to CSR issues.

c) How do you assess the CSR competence of the directors? Based on what criteria? How often? Is this evaluation done on an individual basis or collectively?

[8] See the 2023 Annual Report - Universal Registration Document, page 176.
[9] See the 2023 Annual Report - Universal Registration Document, pages 178 to 190.

Management Board's response: The Corporate Governance, Nominations and Remuneration Committee oversees the identification and ongoing observation of the skills and expertise available within the Supervisory Board and its Committees. On a regular basis, and at least once every three years, the Supervisory Board undertakes a formal assessment of its performance alongside the Chairman of the Corporate Governance, Nominations and Remuneration Committee.

As part of this assessment, each year the Corporate Governance, Nominations and Remuneration Committee reviews the situation of each Supervisory Board member, notably in terms of their individual contribution and the balance of skills on the Board.

d) Do you integrate an ESG component into the process for appointing new directors?

Management Board's response: When one or more seats on the Supervisory Board become vacant or, more generally, when the Board states that it wishes to expand or change its membership, the Corporate Governance, Nominations and Remuneration Committee defines the profile sought in light of the Board's skill requirements and its diversity policy.

This is how Maud Fontenoy came to join the Supervisory Board in 2022, as Board members expressed a particular desire to strengthen the Board's CSR expertise as part of the annual assessment for the 2021 fiscal year.