

Paris, April 30, 2025

Vivendi files an appeal with the French Supreme Court against the ruling of the Paris Court of Appeal

In a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds dated December 5, 2024, CIAM Fund, a company incorporated under Luxembourg law, applied to the Paris Court of Appeal for the annulment of AMF decision no. 224C2288 published on November 13, 2024, which had found that the spin-off of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to public buyout offers, since the criteria of control as per article L. 233-3 of the French commercial code (Code de commerce) were not met by Bolloré SE regarding Vivendi SE.

On April 22, 2025, the Paris Court of Appeal overturned the aforementioned AMF decision insofar as it found that Bolloré SE did not control Vivendi SE. Deciding on the merits, the Court of Appeal decided that Mr. Vincent Bolloré controls Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French commercial code, and that the AMF must therefore examine the other conditions laid down in Article 236-6 RG/AMF in the context of the spin-off already carried out by Vivendi SE, and then to assess the consequences of this spin-off with regard to the interests of minority shareholders, and to decide whether there are or were grounds for implementing a public buyout offer for the shares of Vivendi SE.

On April 30, 2025, Vivendi SE filed an appeal against this ruling with the French Supreme Court (Cour de cassation).

About Vivendi

Since its creation, Vivendi has established itself as a player in content, media and entertainment, developing a portfolio of both listed and unlisted assets, each a leader in its market. Vivendi owns 100% of Gameloft, a world-renowned video game publisher that successfully develops multi-platform games for consoles, PCs, and mobile devices. Vivendi's asset portfolio includes minority stakes in leading publicly traded companies: Universal Music Group and Banijay Group in content and entertainment, and MediaForEurope and Prisa in media and telecommunications. In addition, Vivendi owns a stake in the publishing and travel retail sector with Lagardère and a residual stake in telecoms with TIM. Leveraging its strategic and economic expertise, Vivendi anticipates global dynamics and participates in the transformations of the sectors in which the group operates, notably the digital revolution and new consumer uses of content. Vivendi supports value-creating companies, offering sustainable prospects and a positive contribution to the evolution of our society. Guided by a long-term vision and a constant drive for innovation, the group relies on experienced teams to identify and support sustainable growth projects. Corporate Social Responsibility (CSR), a commitment made in 2003, is at the heart of Vivendi's strategy and shapes each of its decisions.

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