

Internal Charter on Related-Party Agreements

This Internal Charter on Related-Party Agreements (the "**Charter**") was established pursuant to:

- Article L.22-10-12 of the French Commercial Code, requiring public companies to implement a procedure for reviewing related-party agreements entered into in the ordinary course of business and on arm's length terms; and
- the AMF recommendation n°2012-05 of July 2, 2012, as amended on October 5, 2018 (the "**AMF Recommendation**") which recommends that public companies put in place internal rules defining the criteria for determining which agreements must be subject to the regulated agreements procedure.

The Charter also takes into account the CNCC recommendations ("*Les conventions réglementées et courantes*", CNCC, February 2014).

The Charter applies to Vantiva SA (the "**Company**"). It was approved by the Board of Directors on March 9, 2020 and reviewed by the Board on March 9, 2023 and July 30, 2025. It may be amended by the Board of Directors from time to time as appropriate. The Charter is available on Vantiva's website.

Each company of the Group must comply, at its own level, with the regulations applicable to it with regard to the control of regulated agreements. The regulations applicable to each subsidiary will depend on its corporate form (or country of establishment for non-French subsidiaries).

1. DEFINITIONS

Group	Vantiva and its controlled subsidiaries.
Having Common Corporate Officers	" <i>Having common corporate officers</i> " applies to agreements entered into between Vantiva and a company (French or foreign), where the Chief Executive Officer, any of the Deputy Executive Officers or any of the Directors of Vantiva is the owner, unlimited partner, manager, director, supervisory board member or otherwise a corporate officer of that enterprise.
Intermediary	Any individual or legal entity entering into an agreement with Vantiva for the actual benefit of a corporate officer or shareholder of Vantiva, as defined below (the beneficial owner is not named as a party to the agreement but is the true contract partner that benefits from the agreement through the intermediary of another person).
Person with an Indirect Interest	Any individual or legal entity with an indirect interest in an agreement to which it is not a party is a person that, as a result of its relationship with the parties and of its power to direct their conduct, derives a profit or is capable of deriving a profit from that agreement ¹ . The concept of indirect interest is appreciated on a case-by-case basis. Accordingly, a shareholder company controlled by the shareholder that ultimately benefits from the agreement should not influence the vote on such agreement. The same applies in respect of the shareholder that controls the company that benefits from the agreement.

¹ Proposal n° 4.2 in AMF Recommendation

Related-Party Agreement

Any agreement entered into between Vantiva and:

- directly or through an Intermediary, its Chairperson, its Chief Executive Officer, any deputy Chief Executive Officer or any member of the Board, any of its shareholders holding more than 10% of the voting rights, or, in the case of a corporate shareholder, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code;
- a third party when one of the persons mentioned above has an Indirect Interest in the agreement;
- any legal entity (French or foreign) Having Common Corporate Officers with Vantiva.

2. DIFFERENT TYPES OF RELATED-PARTY AGREEMENTS**2.1 Prohibited Agreements**

“It shall be prohibited for directors other than legal entities to obtain loans from the company in any form, or overdraft facilities, on a current account or otherwise, or to obtain any pledge of security or guarantee from the company for any obligations they may contract to third parties. Any agreement to do so shall be void. The same prohibition shall apply to the chief executive officer, deputy executive officers and to the permanent representatives of legal entities discharging duties as directors”.

It shall be noted that legal persons discharging duties as directors are not covered by the prohibition (Article L. 225-43 of the French Commercial Code).

By extension, this prohibition also applies to the spouses, relatives in the ascending and descending line of the foregoing corporate officers as well as to any intermediary.

The foregoing is referred to as “**Prohibited Agreement**”.

Any breach of this prohibition results in the voidance of the Prohibited Agreement (nullity).

The Director’s civil liability may be sought through an action for damages or for the reimbursement of the amounts borrowed in the case of a loan, as well as the Director’s criminal liability where the Prohibited Agreement constitutes a misappropriation of corporate assets.

2.2 Unrestricted Agreements

The following agreements (“**Unrestricted Agreements**”) are not subject to the Restricted Agreements control procedure described in section 3 of this Charter:

- Related-Party Agreements entered into between companies, where one holds directly or indirectly 100% of the share capital of the other, after deduction, as the case may be, of the minimum number of shares required to satisfy legal requirements in terms of numbers of shareholders (Article L. 225-39 of the French Commercial Code); and
- Related-Party Agreements entered:
 - into the ordinary course of business (*i.e.* normally carried out by the company in connection with its day-to-day operations); and
 - on arm’s-length terms (*i.e.* on company’s standard terms governing its relationships with third parties).

This assessment is done on a case-by-case basis. For this purpose, Vantiva particularly refers to the Guidelines of the French national auditing institute (Compagnie Nationale des Commissaires aux Comptes - CNCC)².

² *Les conventions réglementées et courantes* (February 2014) and *Les conventions entre les entités et les personnes intéressées* (May 2004).

Assessing the "ordinary course of business" criterion

Vantiva appreciates the concept of a transaction in the ordinary course of business in light of the transaction's compliance with the company's corporate purpose and of the nature of the transaction which must be identical to other transactions previously entered into by the company. Repetition and/or common practice constitute a presumption that a transaction is in the ordinary course of business, but they are not decisive factors by themselves. Are taken into consideration:

- the similarity between the transaction and other transactions already entered into by the Company;
- the circumstances surrounding the execution of the agreement;
- the legal significance or economic value;
- the duration of the agreement;
- the usual practices for companies in similar situations.

Assessing the notion of "on an arm's length basis"

Whether or not terms are arm's-length is determined in light of:

- a market price or usual market terms both inside and outside the Group;
- the concept of "balance of mutual benefits", which implies taking into consideration not only the actual price but also all the terms governing the transaction (payment terms, warranties, etc.).

Such transaction shall not allow the interested party to derive a profit it would not have derived if that party had been any other supplier or client of the company.

Vantiva also assimilates agreements with low financial implications to agreements relating to transactions entered into in the ordinary course of business and on arm's-length terms when it is satisfied, on the one hand, that the low financial consideration paid is consistent with arm's-length terms and, on the other hand, that the agreement does not have significant implications for the contract partners.

Intra-Group agreements falling within the day-to-day operations of the Group are presumed to be entered on arm's-length terms provided that those agreements:

- are entered into in furtherance of a common economic, social or financial interest appreciated in light of a policy established for the Group as a whole;
- are not entered into for no consideration or do not upset the balance between the respective commitments of the relevant companies and;
- do not exceed the financial resources of the company bearing the burden of the relevant agreement.

The arm's length principle for this purpose shall be applied in a manner identical to that used by the group for determining transfer prices between group entities more generally for tax purposes, as prescribed by the Transfer Pricing Guidelines published by the OECD.

Examples of intra-group agreements presumed to be entered on arms' length terms within the Group.

- Services agreements (such as human resources, information services, management, communication, finance, legal, accounting, purchasing and bonus share re-invoicing);
- Assistance agreements in relation to financing and financial instrument re-invoicing;
- Cash management and/or loan/current account/borrowing transactions, subject to no use fees, as the case may be;
- Tax consolidation agreements in respect of which indemnification is to be paid by the parent company in the event that the subsidiary ceases to be included in the tax consolidation group;
- Acquisition and/or disposals of receivables for their current value;
- Non-remunerated transactions constituting an equity contribution granted to a subsidiary.
- Facilities granted by an entity (lease of real property, provision of staff) provided the charges have been invoiced at their cost price plus a margin covering, inter alia, unallocated indirect expenses;
- Commitments and guarantees in relation to a subscription to a share capital increase by a

- Group company;
- And more generally any agreement with low financial implications or that do not create a financial imbalance for the parties, or any agreements established to be on arms' length terms.

The foregoing list, non-exhaustive, was drawn up on the basis of the agreements regularly entered into within the Group and is intended to be supplemented in due course to reflect new practices.

Whether or not an agreement is entered into in the ordinary course of business is to be appreciated on a case-by-case basis, with the assistance of the Group Legal Department, Finance Department, together with the statutory auditors.

2.3 Restricted Agreements

Related-Party Agreements which are not Unrestricted Agreements or Prohibited Agreements are considered as Restricted Agreements submitted to the control procedure described in Section 3 below.

2.4 Agreements subject to specific control procedures

The statutory control procedure (described in section 3 below) for Restricted Agreements does not apply to arrangements for which laws and regulations provide for a specific control procedures.

- **Restructuring Transactions**

The Charter does not apply to merger transactions, spin-offs, or partial asset contributions governed by the legal regime for spin-offs between two companies having common corporate officers.

Contributions that are not governed by the legal regime for spin-offs are subject to the Restricted Agreements procedure at the level of the contributing company but not at the level of the company receiving the contribution whose general meeting is consulted.

The decision to dissolve a company with a universal transfer of all its assets to its unique shareholder (Article 1844-5 of the French Civil Code), as an unilateral decision of that single shareholder, is not subject to the Related-Party Agreements procedure.

- **Compensation of Corporate Officers and Directors**

The compensation of corporate officers and directors is subject to the say on pay procedure and does not fall within the scope of Restricted Agreements.

Are inside the scope of Restricted Agreements:

- all elements relating in particular to the renewal of the employment contract or a substantial change in the employment contract of a Corporate Officer or a Director other than that which applies to all staff;
- exceptional remuneration allocated to Directors for missions or mandates entrusted by the Board.

3. VANTIVA INTERNAL PROCEDURES

3.1 Procedure in case of identification of Prohibited Agreement

In case Vantiva identifies a Prohibited Agreement that has been signed, the Company shall take all necessary actions to immediately:

- void the execution of the agreement and reverse its effects, and

- notify the Audit Committee.

Such action should be taken by or at the direction of the Chief Legal Officer, unless he or she is the subject of the Prohibited Agreement, in which case such action should be taken by or at the direction of the Chief Compliance Officer.

In case the Audit Committee becomes aware of an existing Prohibited Agreement which was not voided, it shall:

- immediately report it to the AMF if these agreement impacts shareholders' rights or influence the company's share price;
- if the Prohibited Agreement does not impact shareholders' rights or influence the company's share price, report it through the universal registration document and to the external auditors so they can include it in their report on related party transactions;
- immediately ask the Chief Legal Officer (or, where conflicted, the Chief Compliance Officer) to take all necessary actions to immediately void the execution of the agreement and reverse any impact.

3.2 Identification of Related Parties and Persons with an Indirect Interest

The Company conducts a year-end survey of directors and the companies in which they hold corporate appointments.

3.3 Classification of agreements

Vantiva Chief Legal Officer is informed of any agreement (written or verbal) that may be entered into by Vantiva with a Related Party prior to it being signed, unless it is an agreement between Vantiva SA and one of its wholly-owned subsidiaries.

The information is given:

- by any representative of the Company's department in which the agreement is negotiated,
- by the Interested Party, or
- by any individual who has knowledge of it internally.

Agreements are classified by Vantiva Chief Legal Officer and the Finance department.

a) Check of the contracting party's status as Related Party

Contracting parties (shareholder, corporate officer, existence of a shareholder or corporate officer's indirect interest, corporate officers in common, agreement entered into through an intermediary) are checked to determine whether they have status as a Related Party.

b) Check of the terms and conditions of the transaction

If the contracting party has Related Party status, the agreement is checked to see whether it can be considered an agreement in the ordinary course of business entered into on an arm's length basis, on the basis of the criteria described above (see Section 2.2).

The statutory auditors may be requested to give their opinion, if necessary.

The Legal and Finance Departments then notify the Audit Committee or, as applicable, the Remuneration and Talent Committee of all agreements they consider to be Restricted Agreements, for review and prior approval by the Board of Directors.

3.4 Prior and justified authorization of Restricted Agreements by the Board of Directors

Each Restricted Agreement is authorized pursuant to a specific decision of the Board which must justify the benefit of the relevant agreement for the company, in light of, inter alia, its financial terms (Article L. 225-38 of the French Commercial Code), provided always that:

- Pursuant to the provisions of Article L. 225-40 of the French Commercial Code, the persons who have a direct or indirect interest in the agreement may not take part in the discussions and vote on the requested authorization.
- Pursuant to Article R. 225-30 of the French Commercial Code, the justifications are communicated to the statutory auditors and included in their report. The lack of justification may lead the statutory auditors to raise the irregularity in their special report (Article L. 823-12 of the French Commercial Code) and to inform the AMF (Article L. 621-22 of the French Monetary and Financial Code).

In accordance with proposal n°4.6 of the AMF Recommendation, the Board of Directors may appoint an independent expert whenever the signing of a Related-Party Agreement is likely to have a material impact on the balance sheet or results of the company and/or the Group. In this case, this expert review will be mentioned in the special report of the statutory auditors and disclosed to the public subject, as the case may be, to any information likely to adversely affect Trade secret.

Any signing, modification, renewal (including in the event of tacit renewal) and/or termination of Restricted Agreements must be presented to the Board of Directors beforehand.

Where Related-Party Agreements were not exceptionally authorized by the Board of Directors before their execution, the Group also ensures, in accordance with proposal n°4.7 of the AMF Recommendation, that such agreements are ratified by the Board prior to their approval by the annual General Meeting, save in specific cases where the Directors are all in a conflict-of-interest situation.

3.5 Signing and publication of the Agreement

An agreement classified as being in the ordinary course of business and on an arm's length basis may be signed freely, without prejudice to any specific prior authorization required by the by-laws of the signing company's Board of Directors.

A Restricted Agreement is signed once the Board of Directors' authorization has been obtained.

Vantiva publishes information about any new Restricted Agreement on its website at the time it is entered into.

3.6 Annual review of Restricted Agreements

Each year, the Board of Directors is informed and undertakes a review of all Restricted Agreements entered into and authorized in previous financial years the performance of which continued during the past financial year (Article L. 225-40-1 of the French Commercial Code), without however requiring a new authorization.

In this respect, it reclassifies any agreements that shall no longer be qualified as Restricted Agreements.

3.7 Annual review of Unrestricted Agreements

An annual review of Unrestricted Agreements shall be performed by the Audit Committee to ensure compliance and transparency.

To this end, Vantiva Legal, under the direction and supervision of the Chief Legal Officer, shall provide a comprehensive report on Unrestricted Agreements to the Audit Committee.

The Audit Committee shall, each year:

- review the Classification Criteria: Evaluate the criteria used to characterize Unrestricted Agreements to ensure they remain adequate, aligned with market practices, and compliant with applicable regulations;
- assess Arm's-Length Terms: Confirm that the financial terms of Unrestricted Agreements meet arm's-length standards; and
- reclassify Agreements: Identify agreements that no longer satisfy the criteria for Unrestricted Agreements and propose their reclassification as Restricted Agreements. Such agreements shall be submitted to the Board of Directors for approval.

In accordance with the provisions of Article L. 225-39 of the French Commercial Code, the persons who have a direct or indirect interest in an agreement shall not participate in its review.

The Audit Committee may:

- seek the opinion of the statutory auditors if there is any doubt regarding the classification; and
- submit agreements with unresolved doubts to the Board of Directors for further review, ensuring that any interested individuals are excluded from the deliberation.

Each year, the Audit Committee shall present a report to the Board of Directors on the implementation of this procedure. The report may also include proposals to amend the criteria for characterizing Unrestricted Agreements, as necessary.

3.8 Approval of Restricted Agreements by the General Meeting

Restricted Agreements are submitted to the General Meeting's approval that follows their execution. It shall be stated that⁴:

- Shareholders invited to vote on Restricted Agreements that may engage the Company over several financial years will be fully informed on the potential methods of calculation of financial terms and their adjustment conditions over time.
- Any significant Restricted Agreement, authorized by the Board and entered into prior to the closing date of the financial year, must be subject to the approval of the next General Meeting, subject to the ability of the statutory auditors to review it in a sufficient time for the issuance of their report⁵;
- Approval will be through a separate resolution from the shareholders' vote in case of a significant Restricted Agreement for a party that regards directly or indirectly a corporate officer, a shareholder⁶;
- The shareholder, directly or indirectly interested, will not participate to the vote and its shares will not be considered for the calculation of the majority required.

3.9 Information and reporting on Restricted Agreements

- **Special report of the statutory auditors of Vantiva**

Statutory auditors present all the Restricted Agreements in their special report.

- **Corporate governance report (*Rapport sur le gouvernement d'entreprise*)**

The Board corporate governance report shall contain a description of this Charter.

- **Notes to the consolidated and annual financial statements**

The notes to the annual financial statements mention the agreements that are transactions carried out by the Company with "related parties" within the meaning of IAS 24, where they are significant and have not been concluded on an arm's length basis.

A link with the information on the Restricted Agreements is established in such notes⁷.

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⁴ Proposal n°4.11 of the AMF Recommendation

⁵ Proposal n°4.11 of the AMF Recommendation

⁶ Set up of proposal n°4.14 of the AMF Recommendation

⁷ Set up of proposal n°4.12 of the AMF Recommendation.

**APPENDIX 1
PROCEDURE DIAGRAM**

