Universal Registration Document

20/24

vantiva

INCLUDING THE ANNUAL FINANCIAL REPORT

contents

Message to the shareholders 4
2024 highlights 6
Business Model (Continuing Activities) 8
Preliminary comments 11

01 PRESENTATION OF THE GROUP AFR CSRD **13**

1.1 Overview and historical background 14
1.2 Organization and business overview 17
1.3 Strategy 25
1.4 Share capital and shareholding 26

02 OPERATING AND FINANCIAL REVIEW AND PROSPECTS AFR **35**

2.1 Summary of results 36
2.2 Results of operations for 2023 and 2024 37
2.3 Liquidity and capital resources 43
2.4 Subsequent events 46
2.5 *Pro Forma* Financial Information at December 31, 2024 47
2.6 Statutory auditors' report on the Pro Forma financial information for the year ended 31 December 2024 51

03 RISKS, LITIGATION AND CONTROLS AFR CSRD **53**

3.1 Risk factors 54
3.2 Internal control 75
3.3 Insurance 82

04 CORPORATE GOVERNANCE AND COMPENSATION CSRD **85**

4.1 Corporate governance 86
4.2 Compensation 150

05 SUSTAINABILITY CSRD **175**

5.1 Corporate Social Responsibility at Vantiva 177
5.2 Vantiva 2024 Sustainability Statement 179
5.3 ESRS Appendices 281
5.4 Assurance report on the Sustainability Statement 291

06 FINANCIAL STATEMENTS AFR **297**

6.1 Vantiva 2024 consolidated financial statements 298
6.2 Notes to the consolidated financial statements 304
6.3 Statutory auditors' report on the consolidated financial statements 369
6.4 Vantiva SA 2024 financial statements 375
6.5 Notes to the parent company financial statements 378
6.6 Parent company financial data over the five last years 401
6.7 Statutory Auditors' report on the financial statements 402
6.8 Statutory Auditors 408

07 ADDITIONAL INFORMATION **411**

7.1 Company profile 412
7.2 Listing information 412
7.3 Notification of interests acquired in French companies in 2024 and 2023 414
7.4 Memorandum and by-laws 414
7.5 Material contracts 417
7.6 Additional tax information 417
7.7 Organizational structure of the Group 417
7.8 Supplier and customer payment terms 420
7.9 Available documents 421
7.10 Sources regarding competitive position 421
7.11 Persons responsible for the Universal Registration Document and the Annual Financial Report 422

08 UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLES **425**

Glossary 438
Abbreviations 438

The elements of the Annual Financial Report are identified in the summary using the pictogram AFR

The elements of the Corporate Sustainability Reporting Directive (CSRD) are identified using the pictogram CSRD

vantiva

20/24

Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT

VANTIVA
Société Anonyme with a share capital of €4,902,939.03
Registered Office: 10 Boulevard de Grenelle - 75015 Paris - France
Paris Register of Commerce and Companies No. 333 773 174

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document has been filed on April 17, 2025 with the Autorité des marchés financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, as well as any amendments thereto, and a securities note and the summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a reproduction in PDF format, translated into English, of the official version of the Universal Registration Document of the Company issued in French incorporating the 2024 Annual Financial Report which has been prepared in ESEF (European Single Electronic Format) and filed with the AMF, and is available on the websites of the Company (www.vantiva.com) and of the AMF (www.amf-france.org).

It has no legal value other than an informative one.

Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Vantiva.

Message to shareholders

Brian Shearer
Chairperson of the Board of Directors

Dear Shareholders

2024 was an important year for Vantiva highlighted by progress against our strategic goals. Your company continues to refine its business and build out a strong foundation for future growth.

Following market deceleration in 2023, driven by client inventory adjustments, we anticipated a continued downward trend in 2024. This trend materialized with a pronounced slowdown in the first half of the year and a gradual recovery in the latter half.

Despite these market dynamics, we achieved the financial goals we set for ourselves, including generating positive free cash flow after financial expenses and taxes, excluding restructuring costs related to the acquisition of CommScope Holding Company, Inc.'s ("CommScope") Home Networks division. This achievement highlights Vantiva's resilience and financial discipline.

A key milestone of the past year was the integration of CommScope's Home Networks' operations, acquired in late 2023. We are pleased to announce that the integration is nearly complete, and the realized efficiencies have thus far exceeded our expectations. The Home Networks business opened additional large telecommunications accounts in North America and multiple video consumer premise equipment accounts in Eurasia.

2024 also witnessed a leadership transition as former CEO Luis Martinez-Amago announced his retirement. In February, Brian Shearer was appointed Chairman of the Board after previously serving as a Board observer on behalf of Angelo, Gordon & Co. Later, in October of that same year, Tim O'Loughlin stepped into the role of CEO after previously serving as Senior Vice President of the Vantiva Americas Customer Unit.

Under this new leadership, we have embraced a renewed sense of purpose, reinforcing Vantiva's core values: Customer Focus, Winning Together, Responsibility, and Innovation.

Our focus remains on realizing the remaining synergies from the CommScope Home Networks integration and growing the business while maintaining financial discipline across all operations. This renewed focus fuels Vantiva's strategic execution, driving the expansion of our presence in core markets, the exploration of adjacent opportunities, and investments in innovative technologies like artificial intelligence. These initiatives will strengthen our competitive position and enhance the quality of our client solutions. To refine this strategy further, we made the decision to concentrate our expertise and resources on our core customer premise equipment business.

As part of this shift, we announced the sale of our logistics business, Supply Chain Solutions, in late 2024 and completed the divestment at the end of March 2025. This move allows us to fully focus on innovation and growth within our core connectivity business.

With this strong momentum and a clearly defined strategy, we enter 2025 focused on continued execution and look forward to sharing our progress with you.

Thank you for your support.

Sincerely,

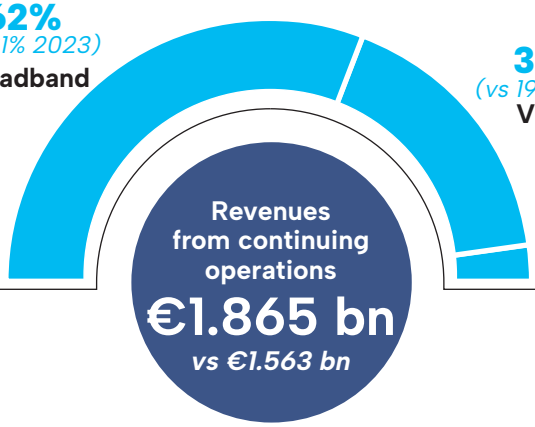
Tim O'Loughlin
Chief Executive Officer

« A clear strategy: Capitalize on our position as a key player in our sector and enhance our offerings with new features and new services to sustain growth. »

Overview of Vantiva in 2024

Number 1 supplier of network access gateways worldwide

REVENUES



SCS business reported as "discontinued activity" in 2024

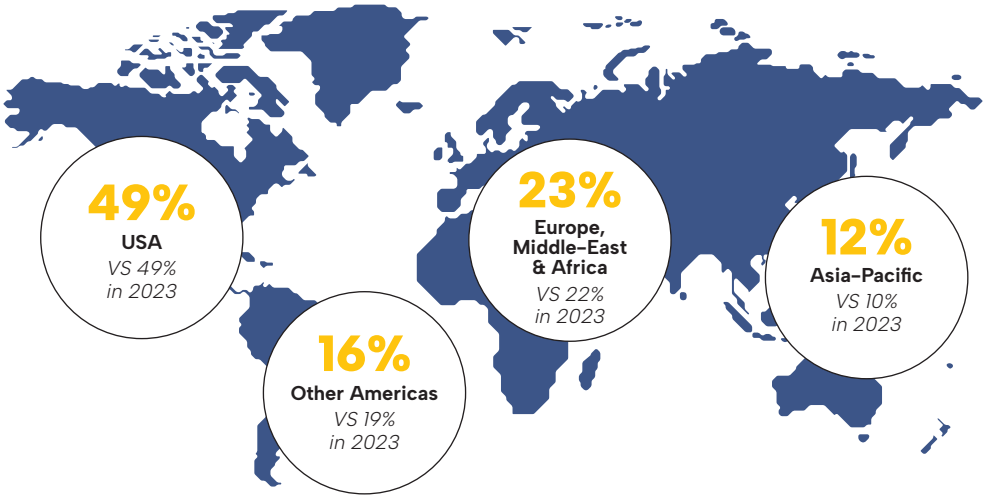
Revenues BY CURRENCY

68%
USD
VS 67% in 2023

12%
Euros
VS 13% in 2023

20%
Others
VS 20% in 2023

Revenues BY DESTINATION



22 Countries

2,103 Employees

GOVERNANCE – BOARD OF DIRECTORS

As of publication of this Universal Registration Document

Brian Shearer
Chairperson of the Board of Directors

Timothy O'Loughlin
Chief Executive Officer

Katleen Vandeweyer
Lead Independent Director

Bpifrance Participations
Represented by Thierry Sommelet
Independent Director

Laurence Lafont
Independent Director

Karine Brunet
Independent Director

Tony Werner
Independent Director

CommScope Holding Company, Inc.
Represented by Krista Bowen
Director

Angelo, Gordon & Co., L.P.
Represented by Nicola Mueller
Director

Thierry Amarger
Independent Director

Barclays Bank Ireland Plc
Represented by Shabab Ditta
Board Observer

14
Board meetings in 2024

60%
Independent Directors

90%
Attendance rate at Board of Directors in 2024

AUDIT COMMITTEE
In 2024
7
Meetings
100%
Participation

GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE
In 2024
5
Meetings
88%
Participation

REMUNERATION & TALENT COMMITTEE
In 2024
3
Meetings
100%
Participation

SHAREHOLDING

(on 31 December 2024)

VANTIVA SA
Parent Company of the Group

27.5%
CommScope Inc

20.7%
Briarwood Chase Management LLC

16.2%
Angelo, Gordon & Co., L.P

7.8%
Bpifrance Participations S.A.

4.4%
Bain Capital Credit, LP

23.4%
Other Shareholders

Business Model (Continuing Activities)

OUR VISION

The market for connectivity technology is complex and challenging. We empower our customers to reach beyond their technological needs by leveraging our expertise and services.

OUR MISSION

We design, manufacture, and deliver best-in-class solutions, enabling the connectivity that will change the game, reducing the complexity and risk of our customers' business.

OUR VALUES

Customers at the Center
We focus on customers and their needs

Winning Together
We grow through trust and teamwork

Innovate and Simplify
We create with purpose

Responsibility
We keep our commitments and consider our impact

RESOURCES

Human resources: Diverse, experienced and qualified employees

- **2,103** employees
- Multicultural teams: **22** countries represented
- Dedicated teams focused on Security operations, Business continuity, Data and IP protection
- Multidimensional competence

Market position & ecosystem

- Strong commercial position:
  - **A leading** supplier of network access gateways and Android TV set-top boxes worldwide
- Strong ecosystem of strategic partnerships with key customers and suppliers

Industrial & organization

- Footprint in key geographies: Americas and Eurasia
- An agile organization and a robust supply chain:
  - Organizational footprint near suppliers and factories
  - Flexible manufacturing – Ability to move between manufacturing locations rapidly
  - Supply chain mapping, logistics excellence, …

Innovation

- A strong innovative ecosystem: diversification in IoT and TeleHealth
- **1,146** engineers
- Existing know-how applied to new domains
- **6.1%** R&D expenses

Environmental resources

- Environment, Health and Safety Charter available in **9** languages
- Eco/sustainable design rules for European market incorporated in all new products
- Circular economy projects increasing for recycled content and for elimination of single-use plastics

Finance & Governance

- Feb 24 Brian Shearer, Head of European Credit Solutions at Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"), has been appointed as a Director and Chairman of Vantiva's Board of Directors
  New CEO Tim O'Loughlin appointed in Oct 2024: former senior VP of Americas customer Unit for Vantiva, extensive experience across multiple technology verticals, strong customer relationships
- Rigorous management of Capex and Working Capital Requirement

VALUE CREATION FOR ALL STAKEHOLDERS

Economic impact / societal impact

- Through Network Service Providers and the communities in which Vantiva operates:
  - Enabling digital transformation of end customers
  - Enabling teleworking
  - Improving experience at home
- An improved protection of Data and Content

Customers

- **Network Service Providers**
- **Self Storage Operators**
- **Home Care Providers**

Transforming a connection into value-added use

- Unlocking product potential providing knowledge and skills
- Bringing significant investments in R&D, hardware, software, …
- Empowering organizations with robust Wi-Fi Connectivity and best-in-class Internet of Things (IoT) innovations for unprecedented business impact

Competitive edge in supply chain management

- Streamlining the supply chain thanks to strategic relationships with key suppliers
- Making ESG and regulatory compliance easier

CSR

- A strong commitment to sustainability and responsible business practices:
  - Multiple Gold and Platinum Medals from EcoVadis for environmental, labor & human rights, ethics and sustainable procurement performance. Vantiva among the top 2% of organizations in its category evaluated globally
  - Vantiva's targets for Net-Zero Greenhouse Gas Emissions by 2050 validated by the Science Based Targets initiative.
  - The company now raises its ambition to reach net-zero greenhouse gas emissions across its value chain by 2040
  - New environmentally friendly products: ONYX smart media device (recycled plastics and power consumption) and New Vodafone Fiber Router and Wi-Fi 6 Mesh Extender (95% recycled plastic, and packaging using 85% recycled paper and printed with soy ink and uses no plastics)
  - Vantiva wins 2024 CSI Award for "Best Sustainability Project or Initiative" for eco-friendly V7c Android TV set-top-box

Employees

- **26.5%** female employees
- Gender pay gap **–4%** for all of 2024

Financial performance (post cession)

- **€104** million of adjusted EBITDA from continuing activities
- Management initiatives to secure future profitable growth
- Permanent focus on profitability and cash generation

Preliminary comments

In this Universal Registration Document, unless otherwise stated, the "Company" refers to Vantiva SA and "Vantiva" and the "Group" refers to Vantiva SA together with its consolidated affiliates.

This Universal Registration Document includes:

(i) the Annual Financial Report (Rapport Financier Annuel) issued pursuant to Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and referred to in Article 222-3 of the AMF General Regulation (Règlement général de l'AMF) (a cross-reference table is set forth on page 430 between the documents referred to in Article 222-3 of the AMF General Regulation and the relevant sections of this Universal Registration Document);

(ii) the Management Report (Rapport de gestion) adopted by the Board of Directors of the Company pursuant to Articles L.22-10-35, L. 225-100 et seq. and L. 232-1 of the French Commercial Code (Code de commerce) and including Sustainability Report prepared in accordance with Sustainability Reporting Standards (ESRS) pursuant to Article L.632-6-3 of the French Commercial Code (*Code de commerce*) (the cross-reference table on pages 281 to 289 and 431 mentions the elements of this report);

(iii) the Corporate Governance Report (Rapport sur le Gouvernement d'entreprise) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-10 et seq. and L. 225-37 and L. 225-37-4 of the French Commercial Code (the cross-reference table on page 434 mentions the elements of this report).

This Universal Registration Document contains certain forward-looking statements with respect to Vantiva's financial condition, results of operations and business and certain plans and objectives of the Group. These statements are based on management's current expectations and beliefs in light of the information currently available and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. In addition to statements that are forward-looking by reason of context, other forward-looking statements may be identified by use of the terms "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "projects", "predicts" and "continue" and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are anticipated to occur in the future. Such statements are also subject to assumptions concerning, among other things, Vantiva's anticipated business strategies; its intention to introduce new products and services; anticipated trends in its business; and Vantiva's ability to continue to control costs and maintain quality.

LIVE
LIVE

01

Presentation of the Group

1.1 Overview and historical background 14

1.1.1 Overview 14

1.1.2 Historical background 16

1.2 Organization and business overview 17

1.2.1 Vantiva 17

1.2.2 Discontinued operations 24

1.3 Strategy 25

1.4 Share capital and shareholding 26

1.4.1 Share capital 26

1.4.2 Share buyback 31

1.4.3 Authorizations and delegations granted to the Board of Directors by General Meetings 32

1.4.4 Dividend distribution policy 33

1.1 OVERVIEW AND HISTORICAL BACKGROUND

CSRD: This section 1.1 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain;
- Section 5.2.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

GRI *[2-6 Activities, value chain and other business relationships]*

1.1.1 Overview

Following the spin-off of Technicolor Creative Studios (TCS) in September 2022, Vantiva has remained a leading global technology innovator, driving digital advancements with a rich legacy of expertise spanning the Americas, Asia Pacific, and EMEA regions. Positioned at the cutting edge of innovation, Vantiva boasts decades of experience and is home to industry-leading professionals in both creative and technological domains.

At the beginning of 2024 Vantiva made a new strategic move with the acquisition of 'Home Networks' activities of CommScope Group. It has been followed by another strategic change with the disposal of Supply Chain Solutions ("SCS") business that was announced at the end of 2024. From now on, Vantiva is a pure play entirely focused on its Connectivity activity. Consequently, the reporting has changed and for 2024 "Supply Chain Solutions" (SCS) and "Corporate" are no longer presented as separate segments. SCS is reported as "discontinued activity" and the corporate segment has been merged with connectivity activity within Vantiva.

Vantiva is at the forefront of the design and supply of solutions for the delivery of digital video entertainment, data, voice, and smart home services to pay-TV operators and Network Service Providers, including broadband modems and gateways, digital set-top boxes, and other connected devices.

In addition, the company has launched "IoT for Verticals" as a strategic diversification activity in 2022. The group intends to continue developing adjacent activities as showcased with solutions offered in self-storage and telecare areas with HomeSight® and "Smart Spaces".

This refocused scope of activity will allow for better efficiency and ability to respond to our customers request by concentrating our resources on this sole domain.

Supply Chain Solutions ("SCS") division disposal has been completed early 2025, and it is accounted as discontinued activity for 2024.

This activity is the worldwide leader in replication, packaging, and distribution of CD, DVD, and Blu-ray™ discs for video, games, and music. The division is also focused on diversifying beyond packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight brokerage, and transportation management services.

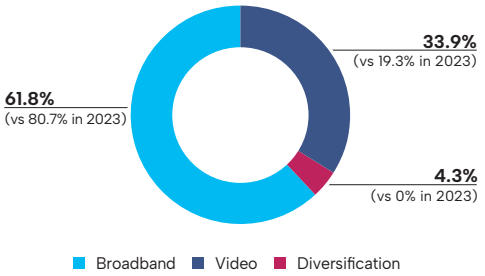
It has developed new non-disc related manufacturing businesses, including the production of vinyl records and polymer-based microfluidic devices for use in medical diagnostics.

In fiscal year 2024, Vantiva generated consolidated revenues from continuing operations of €1,865 million. As of December 31, 2024, the Group had 2,103 employees across 22 countries.

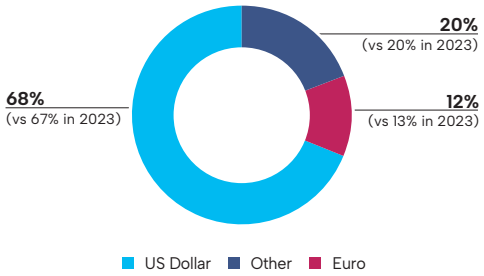
Vantiva is publicly listed on the Euronext Paris Exchange (VANTI) with a market capitalization of €59.8 million as of December 31, 2024.

For more details, please refer to Chapter 2.4 "Subsequent events".

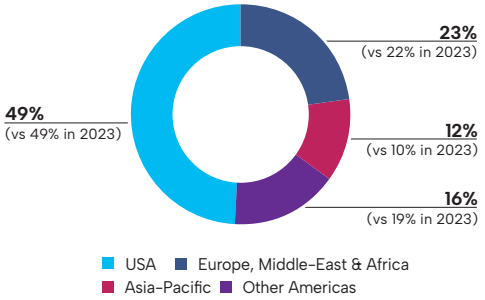
2024 revenues of continuing operations



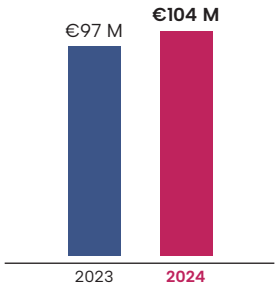
2024 revenues of continuing operations by currency



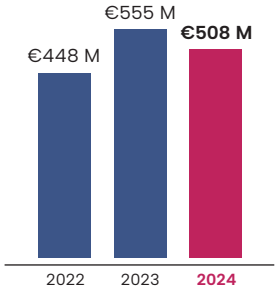
2024 revenues of continuing operations by destination



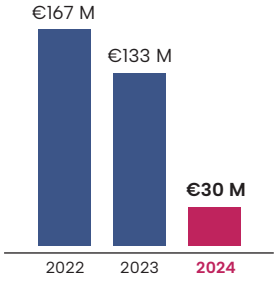
2024 adjusted EBITDA



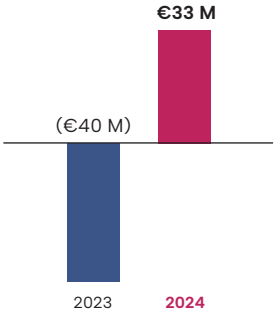
Gross debt evolution (IFRS)



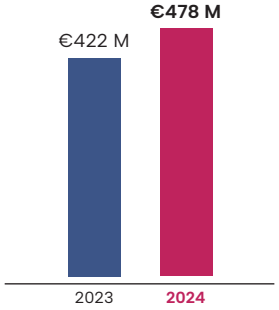
Cash position evolution



Free cash flow of continuing operations[1]



Net debt



(1) *After interest and tax, and before restructuring charges related to HN.*

1.1.2 Historical background

Refocusing our businesses & strategic acquisition

Technicolor's scope resulted from numerous acquisitions and disposals and was focused on three major activities Connected Home (CH), Supply Chain Solutions (SCS) and Creative Studios (CS).

In September 2022, the Group executed a spin-off of the Technicolor Creative Studios (TCS) business, in order to give it full management and strategic autonomy.

Following this operation, Technicolor SA was renamed Vantiva SA.

In October 2023, the Group announced it had agreed with CommScope to acquire CommScope's Home Networks division. In January 2024, the Group confirmed the completion of this operation. This acquisition marks a genuine dimension change for Vantiva enabling Vantiva to enhance the Group's profitability potential, significantly broaden its client portfolio, and consolidate its capacity for innovation, reinforcing Vantiva's presence in the global Customer Premises Equipment (CPE) market.

In December 2024, Vantiva announced that it had signed a put option to sell its SCS business to a fund managed by the private equity firm Variant. This move is the final step to create a leading pure play actor in the connectivity business. Following this operation, the new management is now implementing its strategy to enhance the group's performance.

Vantiva: a leader in its segment

Vantiva's core activity is now only connectivity technology with solid fundamentals and leading positions in is major markets:

The company is the leader in broadband access and Android TV. "IoT for Verticals" is a strategic diversification activity launched in 2022, fostering accelerated IoT growth and focusing on empowering industries and businesses to save costs, bolster safety and security, and cultivate innovative smart spaces. The group has developed different offers that feature "HomeSight" for caretaker of elderly people and "Smart Spaces" to manage and secure self-storage premises.

Over the past years, our management team has driven the transformation of the Group. It has improved the resiliency of the business models of both Connected Home and Supply Chain Solutions, showcasing our ability to swiftly react and adapt effectively to challenges such as component shortages, supply chain disruptions, and most recently, declining demand.

In 2024 a new strategic decision has completed the refocus of the company on the sole connectivity businesses concentrating all our resources on the development of this activity.

Following the successful integration of Home Networks and the retirement of former CEO Luis Martinez-Amago, a new management team was appointed under the leadership of Tim O'Loughlin, who was previously in charge of the American business. The top priority for the new management is to place the customer at the center of the company and to offer innovative and efficient products and services delivered on time, with high quality and at the right cost.

With a simplified and accountable team organization, combined with a strict cost control, this strategy is expected to drive the company toward better results for the benefit of all our stakeholders, while also investing into diversification and added-value services based on AI.

Vantiva has begun diversifying and recorded its first successes with HomeSight, dedicated to care providers, and Smart Spaces designed for managing premises.

Vantiva has its headquarters in Paris.

Financing

At the year-end, the Vantiva Group had net debt of €478 million (€422 million at the end of 2023) and cash of €30 million (€133 million at the end of 2023), not including an undrawn credit line of €64 million (€76 million at the end of 2023).

1.2 ORGANIZATION AND BUSINESS OVERVIEW

CSRD: This section 1.2 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain;
- Section 5.2.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

GRI *[2-6 Activities, value chain and other business relationships]*

1.2.1 Vantiva

Vantiva is now fully focused on Connectivity technology following the completion of the disposal of its Supply Chain Solutions (SCS) business at the end of March 2025. Vantiva is an established leader in its markets, with a focus on expanding its business footprint while simultaneously enhancing profitability.

"IoT for Verticals" initiatives introduced as a strategic diversification effort in 2022, is dedicated to accelerating IoT growth and enabling industries and businesses to achieve cost savings, reinforce safety and security measures, and cultivate innovative smart environments.

Management's primary objective is to increase the company's efficiency through a new strategy and organizational structure.

Moving forward, the client will be at the center of all company's focus. The internal organization has been streamlined and simplified in order to empower our people and make them accountable for their results. Consequent to the refocus on connectivity technology, we are no longer presenting the business in separate segments; everything is now under Vantiva. (For more details, please refer to Chapter 2.4 "Subsequent events").

Business overview

In the connectivity business, Vantiva offers a complete portfolio of broadband and video Customer Premises Equipment ("CPE") to pay-TV operators and Network Service Providers ("NSPs"), including broadband modems, gateways, Wi-Fi extenders, digital set-top boxes, and Internet of Things ("IoT") devices.

The CPE portfolio can be further described as follows:

- in broadband, CPE connectivity devices such as modems and gateways are designed to allow cable, telco, and mobile operators to deliver multiple-play services (video, voice, data, and mobility) to residential and business subscribers over fixed wireline and wireless networks (cable, xDSL, fiber, LTE/5G). Connected Home offers a complete range of broadband CPE devices from entry to top-end, home gateways, business gateways, fixed wireless gateways, integrated hybrid access devices, as well as Wi-Fi routers, extenders, and IoT devices;
- in video, digital set-top boxes are designed to allow cable, satellite, and telco operators to deliver digital video entertainment and advanced services to subscribers over broadband, broadcast, and hybrid networks. Vantiva offers a wide range of products including IP, broadcast, and hybrid set-top boxes and media servers. These products enable NSPs to provide access to broadcast TV, Internet TV, and OTT services in standard ("SD"), high ("HD"), and ultra-high definition ("UHD") and advanced services on sound experience.
- More recently the group has started a diversification policy, which has materialized through "HomeSight" for home care providers and "Smart spaces" for the self storage business.

Vantiva provides the design, validation, and full integration of the CPE, hardware, and software capabilities. In addition, it manages all the logistics and supervises manufacturing, assembly, and post-sale services. The manufacturing and assembly services are performed by CEMs (Contract Electronics Manufacturers) in a diversified and de-risked geographical distribution spread across Asia (Vietnam, Thailand, Indonesia), India, and Latin America (Mexico, Brazil) with a flex manufacturing model to expand its manufacturing capabilities. The Group operates and owns a manufacturing facility in Manaus (Brazil) to serve the Brazilian market.

Organization

With the acquisition of Cisco Connected Devices in November 2015, Vantiva doubled its size and increased its industrial and technological scale across all major geographies, particularly in North America, the largest market in volume and value.

The acquisition of CommScope Home Networks' activities in 2024, has considerably strengthened Vantiva's market presence. The acquired activities are now fully integrated into the Vantiva organization.

Vantiva is structured around a powerful R&D organization and dedicated proximity teams, close to customers, and focused on the development of our partnership with pay-TV operators and Network Service Providers.

The company also benefits from a strong support service organization including global supply chain management, procurement, quality assurance and hardware performance. This organization also hosts all business re-engineering and transformation programs for Connected Home.

The new CEO and his team are deploying a new organization structure aimed at streamlining and simplifying operations, while, empowering people to make the company more agile and efficient.

Vantiva had 2,103 employees at the end of December 2024 (2023: 4,328 employees including SCS).

For more details, please refer to Chapter 2.4 "Subsequent events".

Contract structuring and process

In most cases, a Connected Home customer issues a request for proposal ("RFP") or a request for quotation ("RFQ") for a product they wish to procure. All vendors, including Vantiva, quote their best terms, based on their understanding of the product. Typically, a shortlist is drawn up, and technical discussions are held with the shortlisted vendors. A best and final offer is made, and one or two vendors are awarded contracts. Our tenders, which include pricing, are made based on our best forward estimate of component costs, the R&D required to develop the product, and fixed costs.

The standard contractual process is divided into five main steps:

- presales partnership to help refine the definition of the new product;
- request for proposal/request for quotation process;
- development, which ranges widely from about 6 to 18 months;
- delivery and deployment;
- maintenance.

Industry trends

There are many elements in play for the Connected Home consumer in 2025 and the Service Providers that connect the internet of services to them. There are programs and products already close to completion like Wi-Fi 7 based Gateways and mesh solutions that will roll out in 2025 and many more in the hopper than are in various stages of analysis, feasibility and where to put on roadmap for customer digital home improvements.

SERVICE PROVIDER TRENDS AND CONSUMER PREFERENCES

2024 has been an interesting year for Service Providers across the globe. Customers are switching from performance-led purchasing to more value-based purchasing of services. In the Broadband area in particular consumers are not seeing many applications and services that typically leave their access speeds wanting especially when they have Broadband speeds above 400Mbps/60Mbps levels. There is still a desire for improved Wi-Fi across the home and certainly expectations of matching purchased Access Speeds on Wi-Fi, but generally the need for speed increases is now being deprecated to behind other priorities for consumers. Consumers still love video and with 80% of all content consumed in the home being video – it is the most important broadband service. Pay-TV services have been a challenge for most Service Providers with variances in retention across Asia, Europe, North America and South America. Fundamentally, Service Providers have continued to merge their own Pay-TV solutions with OTT video solutions and continue to use their set-top boxes (STBs) to ensure both a quality of merged UI and user experience as well as control the quality of connectivity for these video services.

TRENDS

#1 Value for Money

Low-end services to 400Mbps and mid-high-end services 500Mbps-1Gbps priced to be competitive are where the majority of consumers feel to be for broadband services. Now there is no ubiquitous application or peak use of multiple applications that really benefits from performance above Gbps speeds. With the advent of more and more cloud-based services like Onedrive, Sharepoint and cloud centric applications like Microsoft365, we are getting more dependent on cloud-based connectivity which can benefit from higher speeds when the cloud services and transits are not the bottleneck. Read on for some of the ways that Generative AI may drive higher speeds and lower latency requirements for the home as well. Consumers have benefited from competitive offers for broadband services from 'instant on' providers of 5G FWA to growing fiber overbuilders offering competitive rates for higher speeds. The rise of FWA broadband in the US particularly has driven reactions from cable operators like Comcast with new NOW service offering value/competitive rates for mid-tier broadband speeds. Other areas of the world have seen continued competitive price opportunities for consumers. But technology and speed will find a way to continue to rise. In 2024, there was more and more 10G XGS-PON services roll out across the globe and the first looks at 25Gbps PON services to early adopters and test of the market potential from companies like Google Fiber in the US. These

services as they become more common are also reducing in cost and driving the cost of 1Gbps lower for the average consumer. In Asia, Fiber to the Room also started to emerge as a potential option for difficult Wi-Fi environments in seismic constructed Multiple Dwelling Units in particular.

#2 Reliability

Broadband is becoming more critical and unreliable performance will drive a customer to the competition. The solutions for increased reliability have typically involved adding an additional LTE/5G device with or without Wi-Fi and battery backup. As the overall power grid and Service Provider networks are inherently performing to high levels, the demand for a separate backup solution does not drive it to be something everyone takes. It can also be something that tends to be more in demand in regions where there are more outages due to weather.

#3 Wi-Fi performance

As Wi-Fi performance came under the microscope during 2020-2021 when consumers were working and schooling in every room in their house, it continues to be the biggest variable in performance. While consumers typically don't worry about checking their speed to a Wi-Fi connected device when something is working properly, when issues occur, they use Wi-Fi speed test applications. If they are buying 1Gbps service and only seeing 200Mbps or less on a client device, they tend to feel that they are paying for an access speed that they can never get on a client device. It is still rare for a home that is served with Gbps access speed to be able to provide 1Gbps speed to each corner of the home on a Wi-Fi test. As new applications evolve it will probably be more important to get 1Gbps across the home at range on Wi-Fi versus increase the network speed to increase performance in room.

#4 Latency

While consumers typically don't understand latency and jitter properly, the consistency of latency and jitter in the network when they do use latency sensitive applications (gaming, VR and even the rise of Generative AI API's) is also important.

#5 Services Provider Video

Bundled OTT Video Packages with Pay-TV services still remain the main strategy for Service Providers. Consumer stickiness with Pay-TV services from Service Providers is different across the globe but how a consumer accesses broadcast national TV services, specific channels and content and their favorite streaming video services is something that Service Providers still add value to and provide a single source view of all types of content with eventually a unified content search. The US seem to have the fastest decline in Service Provider Pay-TV subscribers as OTT streaming video applications also offer broadcast and free to air content as well.

NEW PRODUCTS AND FEATURES COMING TO A SERVICE PROVIDER SUBSCRIBER IN 2025

#1 Continued Network Evolution

Cable Networks The evolution of the HFC network reaches a new milestone in 2025 with increased pace on rolling out DOCSIS 4.0 capable network devices as well as the first CPE devices to support DOCSIS 4.0. This will enable Cable Operators to be able to offer higher speed services, increase the speed tiers of existing customers on a service group and build a platform for the next 5+ years of whatever new applications arrive needing better bust speeds and lower deterministic latency performance. This time for DOCSIS however, the networks may not lead the CPE as Operators contemplate rolling our DOCSIS 3.1+ services for higher downstream speeds ahead of a full network upgrade. We see most Operators leaning into the full DOCSIS 4.0 CPE capabilities and a few going for DOCSIS 3.1+ only CPE as they are not fully committed to the DOCSIS 4.0 network upgrades. We are already seeing a sneak peak at 2Gbps-5Gbps services potentially being offered to more cable customers in 2025. Of course, the higher the speed dial goes the more of the HFC video QAM channels have to be shifted to all IP distribution – so expect to see video QAM distribution shift more and more to all IP with 2025 being the start of the end for QAM only video on cable networks. How long it will take to be 'All DOCSIS/All IP' on a cable plant with no video QAMs is still a guess but more and more service groups will move in 2025. In 2030, it will be interesting to see how many remaining QAM based service groups are left in cable operators networks in the US and globally.

#2 Continued Network Evolution

Fiber Networks In 2025 we expect to see continued investment in selling XGS-PON based fiber services. Most fiber broadband services are still on 2.5G GPON technology and this satisfies many of the requirements of cost and fits to need for consumers. But 10G XGS-PON is emerging as the fastest growing solution offering in 2025. Sometimes called the headline product or hero product for broadband Service Providers, it allows both the network and the CPE investment to scale from the 1Gbps popular speed level to higher speeds as needed. Allowing a Service Provider to sell new speeds as consumers needs and applications require them in the future or more likely the ability to use increased speed for same cost as a toolkit ability to retain customers. Predicting the evolution of fiber in 2025 and beyond will see increase in 10G XGS[1]PON capable ODN's and it looks like 10G XGSPON will be the work horse for Fiber To The Home (FTTH) services for the next 5 years as it starts to rise above 2.5G PON solutions as the primary tier for customer additions. Before we leave fiber evolution, we need to mention the slow rise of Fiber To The Room (FTTR). There have been a few attempts in the past using solutions like Plastic Optical Fiber (POF) but with the improvements in laying Transparent Optical Fiber in the home and the lower cost of optics and Wi-Fi 6, there has been a large growth of FTTR in China. This improvement in the technology and its performance particularly in seismic constructed homes and apartments where Wi-Fi struggles, has made it a technology to watch as it claims a spot on the growing home architectures going forward.

#3 Continued Network Evolution FWA Networks

Probably one of the biggest winners in the last 3 years, especially in the US, has been the growth of broadband on new 5G investment by Mobile Network Operators (MNOs). The strategy of offering consumers on fixed line networks, value based alternative broadband solutions, has seen the largest shift of subscribers from fixed line solutions. The lower cost for 400Mbps level services with instant on, no contracts and no hidden fees has made consumers make the change to a wireless home broadband service. The investment in 5G has enabled MNOs to offer parallel FWA services off the same capital investment for building out 5G mobile networks. Many MNOs are integrating FWA strategies with mid to long-term FTTH plans. Building fiber networks facilitates the amortization of investments over 5G cell densification, aids in customer acquisition, boosts broadband ARPU, and allows for eventual FTTH offload as mobile 5G applications grow. In 2025, we predict the continued growth in FWA globally with the US on a strategy including Fiber follow up and bundling for MNOs and the rest of the world filling in gaps for new connections, second homes and non-wired served areas.

#4 Wi-Fi the platform for future wireless home connectivity

While there has been a small amount of Service Provider Wi-Fi 7 deployments in 2024, in 2025 we will see the first rollout of many more next generation home connectivity options. 2025 will continue to see a high demand in lower ARPU countries of 2x2 Wi-Fi 6 GPON. For top tier services (> 1Gbps), we will see the introduction of single box 10G-XGSPON Wi-Fi 7 Tri-band gateways (GWs), DOCSIS 4.0 Tri-band Wi-Fi 7 GWs. Additionally, Wi-Fi 7 will emerge for two-box NTU and access point (AP)/Mesh solutions in both Tri-band and Dual-band configurations. For the highest tier customers, this addition of Wi-Fi 7 will give them the assurance that they have the best Wi-Fi platform for their current and future clients to grow on and be able to cover all the needs of the home for the coming years. Wi-Fi 7 offers to new Multi Radio Wi-Fi 7 clients an enormous boost in connectivity speed, deterministic latency and reliability using Multi Link Operation (MLO). This also includes a much more robust and reliable meshing solution as well. It's been interesting looking at consumer views on updating to new Wi-Fi 7 standards. For those with multi-AP mesh existing setups, they tend to want to upgrade both their GWs/AP and Mesh device to keep them all on the same Wi-Fi standard and solution specification. With somewhere between 20-30 Wi-Fi devices in a typical home – the consumer will be adding Wi-Fi 7 clients in the coming years so will see initial smaller benefit from Wi-Fi 7 introduction but as new clients like laptops and phones churn to Wi-Fi 7 they will see major improvements in latency, reliability and Wi-Fi speeds in the home.

As more new devices switch to 6GHz spectrum this will also free up more 5GHz and 2.4GHz for the older devices as they churn out in the next 5-10 years as well. As capital cost of CPE is still a key element of the consumer broadband service ROI for Service Providers, there has been a drive to get dual band Wi-Fi 7 products ready for consumer acquisition. Saving costs on not supporting the 6GHz frequencies, these Dual-band devices still improve Wi-Fi experience for older devices and new Single Radio and Multiple Radio Wi-Fi 7 clients leveraging Wi-Fi 7 features including MLO. These Dual-band devices also support lower power modes for Wi-Fi 7 clients as well ensuring continued focus on energy and power savings. We predict in 2025 that the high tier consumers and new subscriber additions of Service Providers will start seeing Wi-Fi 7 solutions as their default platform to scale their home connectivity solutions. As well as readying for improved performance as more and more Wi-Fi 7 clients come into the home, the solution also improves the overall power and battery life of Wi-Fi connected Wi-Fi 7 devices. This keeps Service Providers at the forefront of continuing to meet country and their own sustainability goals. We predict in 2025 more consumer awareness of the performance of Wi-Fi 7 as part of their selection process for broadband and Wi-Fi services as they see more of their primary clients like phone and laptop support the new features.

#5 Wireless improvements for sustainability, IoT and the STB

With 80% of broadband traffic video over IP – it makes a lot of sense to improve the Wi-Fi performance of the STBs to make them more reliable and requires less extender addition mitigation. Latest STB silicon solutions now support Wi-Fi 7 and even the 6GHz band (which most video should really leverage going forward). While Dual-band switchable Wi-Fi 6 2x2 STB remains the baseline for cost/Wi-Fi performance there will be more and more of a pull to Wi-Fi 7 solutions in 2025 and beyond. Bluetooth has become the norm for remote control support for STB, but it has now also been augmented with support for Thread as well and 802.15.4 physical layer. This addition of Thread has been promoted primarily to support client and Thread border router for growing Thread networks in the home but also to support potential lower power 'wake on Thread packet' solutions for the AP and STB to continue to innovate in low power modes and help sustainability targets. The home router can be put in lower power Thread Network only mode and can wake when STB is woken with BLE remote click. We predict in 2025 more focus on using Thread for lower power use, extending Thread network across the home using STB demarcation and a focus on Wi-Fi 7 improvements for future STB designs.

#6 The Home Services Platform and a path for new Feature deployment

For the last 4 years, the industry has been focused on trying to get the consumer home enabled for faster deployment of Service Provider features and services. We have typically been doing this on a vendor-by-vendor basis and in delivered monolithic stack solutions to the Service Providers. This has driven the industry to spin up a more container-based router/gateway stack architecture and cloud orchestrated services approach. In 2024 we saw a lot of momentum in the prplOS stack space to move existing features like Speedtest , security, Wi-Fi management and Wi-Fi sensing to support the prpl container and LCM protocols and to prove out the new USP controlled Application/Services architecture. This has matured enough to the point where prplOS rollouts in 2025 will leverage the prpl Life Cycle Management High Level APIs to push and manage broadband and home services.

#7 RDK-B & prpl

RDK-B is also tracking this direction too with its own RDK-B downloadable application directions. As an industry that has choice for both RDK and prpl, we should try and converge some standardization across the two solutions at the application and high-level APIs to maximize the potential for innovation to deploy to both platforms with the minimum overhead.

#8 Network as a Service (NaaS)

It is important to highlight the progress of the Network as a Service (NaaS) directions in our industry. Driven initially by the mobile Operators with OpenGateway and CAMARA API's, the same ideas are now moving into the fixed line broadband network spaces. The concept of being able to build cloud applications that can leverage network and CPE API as well as deploy container-based software right to the CPE edge may be an important platform to generate new revenue opportunities and differentiated services for Service Providers and consumers. Allowing services and applications access the resources and data in the network and home will drive new levels of innovation. We expect this trend of cloud based services to drive through Network and CPE APIs to continue to gather momentum in 2025 with the first services deployed.

AI: THE FASTEST GROWING NEW TECHNOLOGY

The current rise of Generative AI solutions and improved processing and lower cost of doing Machine Learning is of course a key trend for Service Providers. The goal of a Service Provider is to leverage AI for overall improvements to their solution offerings to consumers and the overall efficiency and productivity of their companies. Now there is a heavy analysis phase underway to map the use of AI based solutions into the entire ecosystem of a Service Provider. The focus is to leverage Generative AI solutions for customer support and consumer experience. The goal of being able to have AI based 'digital assistants' automate the customer service and optimize consumer experience is something that is well underway and initial implementations of this will start to emerge in 2025. Vantiva has been at the forefront of showing the potential of avatar based Generative AI assistants trained on consumer and service provider specific data sets to enhance the user experience as well as offer potential for education and even sales upsell in a generative AI efficiency model. With a desire to leverage the Home Edge AI there have been many use cases now defined to prove out the use of AI based inference and machine learning services in the CPE in the home instead of incurring cloud and power costs. The Service Provider also has the advantage of being able to control latency, privacy and security in a way that will play well into the future of AI services to the consumer. While there is no single killer use case that has emerged, the sum of all the use cases and the control of latency and privacy on these use cases may be the driver of the rollout of this CPE Edge AI architecture. The present set of Edge AI based use cases falls into a couple of areas spanning the broadband and the video planes of the home. Examples include:

- Broadband:
  - Physical Layer inference of issues;
  - Packet Layer inference of security and service fingerprinting.
- Video:
  - Object identification in video inference.
- Video/Camera:
  - Facial Recognition/Presence.
- Audio:
  - Speech recognition inference;
  - Transcription/Translation.
- Wi-Fi:
  - Motion and Body Contour inference.

These inference solutions allow presence, identification of home occupants derived applications to be developed for example. So, if you imagine an avatar-based assistant with camera as eyes, microphones as ears and TV screen (powered by AI STB) it can engage with home occupants knowing who they are, what they are doing, their facial emotions, body pose to be able to have as close to a human engagement as possible. The new AI GW/AP and STB for 2025 is skewing more to have:

- Additional DRAM to support AI Models as well as Edge Container applications;
- Additional Neural Processing Unit to support multi-layer inference models that CPUs can't support.

There are 2 trends emerging in the Home Edge AI CPE, one where a smaller NPU is added to the base GW/AP or STB and another one being investigated to add higher specification NPU and non-shared DRAM to the home as another device or potential sidecar device to a router. This higher end Home AI inference server can also facilitate running higher parameter generative AI LLM models as well. There is current analysis underway to see what the value of running generative AI models locally in the Home CPE vs using Cloud based generative AI models. The premise of Home Edge generative models is that they don't incur the per API costs of using a cloud LLM service. And of course, they can run Smaller Language Models (SLM) fine-tuned for specific applications and specific queries for the home or the services offered to the consumer home. We predict that 2025 will see a lot more analysis and proof of concept of defining the best use of Home Edge AI in Service Provider CPE. The question will be one of use cases ROI against the investment for higher spec inference and DRAM to support running SLM or specific generative AI solutions vs using exclusively a cloud LLM service. The Global Telecom AI Alliance has also started down this path to try and leverage investment in AI process and architectures for telecom operators as well as standardize on an approach. As LLMs train on datasets – the mobile network, the fixed network and the consumer home are the source of a large dataset that changes and can be used to train a specific model or small models for specific tasks. We expect to see more here as there seems to be a genuine sentiment of creating some standard across the Service Providers to create reference AI architectures. Vantiva have also promoted to the RDK and prpl Foundation a standard approach to Edge AI and AI model use in the router devices. In the STB space, the Android environment has already defined standard approaches to leveraging AI models. We expect to see AndroidTV continue to leverage the AI frameworks from Android, for example the NNAPI that is already defined. One further standard for AI models running in the Service Provider CPE edge is the framework that is used. Currently the initial approach has been to use TensorFlow Lite. This framework is well established but has been outpaced by PyTorch in recent times. It will be important to try and standardize an approach across different silicon and runtime platforms to maximize the potential to incorporate open-source models and minimize disruptions to convert across different frameworks.

KEY CPE ELEMENTS TO CONSIDER

A quick word on what we think is going to happen with the key elements of the CPE that Vantiva and others provide to the world's service providers – based on the push for NaaS and Edge based applications, Edge AI CPE based AI models:

DRAM has to increase

It's the bottleneck for both Edge based container applications and running larger and larger AI models in the Edge. DDR5 also has to be used more for faster access particularly for NPU based AI inference solutions. Additionally, AI prefers non-shared DRAM especially for larger models.

NPU breakthrough as part of the CPE architecture

Neural Processing Units are designed to optimize processing for Neural Nets and AI Tensors. So, we expect to see more designs either incorporate NPU in the base processor complex, increase the NPU TOPS above the current 7.5 TOPS of the leading STB solution and potentially break out a separate side-car model of 40-100 TOPS capabilities with 8GB to 16GB of DRAM support. This latter high spec variant being the subject of deep analysis in 2025 to see if it's viable cost/ROI for the Service Provider and consumer, based on use cases and consumer value proposition.

Lower power, greener and smaller CPE designs

At the moment, we are on the limits of the size of CPE like GW/AP with more and more capabilities. Complete all in one GW with WAN Access and Tri-band Wi-Fi 7 and IoT radios have gotten to a size and volume that is really at limits of consumer acceptance. As we look forward to adding AI services with more DRAM, Wi-Fi 8 and higher access speeds etc, we need to make sure we keep the power use low, standby and sleep modes as low as possible, cooling as easy as possible and size not getting any bigger.

ECO-FRIENDLY POLICY

Vantiva is dedicated to conducting business in a responsible manner. Ecovadis, a leading rating agency, has awarded Vantiva its the gold medal, for the third consecutive year. This prestigious recognition places Vantiva among the top 1% of companies evaluated in the communications equipment industry. It underscores our structured and proactive sustainability approach, which encompasses engagements and tangible actions on significant issues. Since 2008, Vantiva has adhered to eco-design guidelines and has consistently prioritized environmental and efficiency concerns in the development, manufacturing, and utilization of its products.

As part of our ongoing commitment to improvement, Vantiva actively monitors its energy efficiency, including carbon emissions from product use and transportation. We are also increasing the use of renewable energy in our infrastructure, exemplified by our Manaus factory's carbon-neutral certification for several years. Adherence to eco-design best practices is standard across our entire product portfolio. Furthermore, Vantiva's commitment extends to publicly validated Science-Based Targets Initiative (SBTi) objectives, which we aim to achieve on the near-term by 2030 and on the long-term with a target to become a Net-Zero company by 2050.

Market position in 2024

As of September 2024, Vantiva had a market share of around 15% (vs 13.5% in 2023) worldwide excluding China (sources: Dell'Oro, Omdia, Vantiva estimates). The Group's market position varies by market segment and geography.

Vantiva is worldwide number one in its target segment of Docsis broadband solutions and Android TV.

In 2024, the Connected Home division strengthened its leadership in key market segments:

- in DOCSIS 3.1, Connected Home maintained its position of worldwide leader, and won deals with major operators across Europe and the Americas, confirming its leading position in the RDK community;
- in Fiber, Connected Home won new customers in EMEA, North America, and Latam;
- in Wi-Fi 6/6E, the latest in-home wireless technology, Connected Home made good strides in EMEA and the Americas, winning several projects to design the next generation of CPE devices;
- in Docsis 4.0 Connected Home is the leading CPE vendor to date,
- in Android TV, Connected Home has now shipped cumulated over 25 million set-top boxes worldwide, winning customers in Europe and Latin America.

Vantiva continued to show its capacity for innovation.

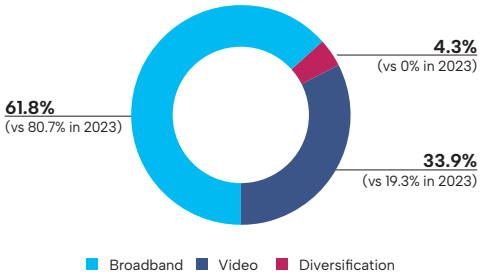
Revenue and highlights

Vantiva generated consolidated revenues of €1,865 million in 2024 in connectivity business (€1,563 million in 2023).

By product category, video devices represented 33.9% of total revenue in 2024 (2023: 19.3%), while revenue from broadband devices represented 61.8% (2023: 80.7%). Diversification activities added 80 million in revenues in 2024, representing 4.3% of the total (2023: 0%).

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products in North America, Asia and certain European markets. Meanwhile, sales in LATAM declined as Fiber demand remained focused on highly commoditized entry level-products, and the video CPE segment remained soft.

Revenues by product



CUSTOMER CONCENTRATION

Vantiva's customer base includes most of the largest pay-TV operators and Network Service Providers worldwide.

The top 20 Connected Home customers make up approximately 70% (vs 85% in 2023) of the revenue (excluding China), and Vantiva holds a significant market share position with each of them. One customer contributes to over 10% of top-line revenues.

Vantiva's main customers include (in alphabetical order) America Móvil, Bell, Bharti, Bouygues Telecom, Charter, Comcast, Cox, Direct TV, Deutsche Telekom, LGU+, Liberty Global, Multi Choice, Orange, Proximus, Rogers, Shaw, Tata Play, Telstra, Telus, U+, Verizon and Vodafone.

1.2.2 Discontinued operations

Late in 2024, the group announced plan to sell its Supply Chain Solutions division to funds managed by Variant Equity in order to focus on its core business. The disposal was completed at the end of March 2025. Consequently, as a result of this operation, SCS division was deconsolidated at the end of 2024 and reported as "discontinued operations" (IFRS 5).

1.3 STRATEGY

CSRD: This section 1.3 constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain.

GRI *[2-6 Activities, value chain and other business relationships]*

Recent strategic evolutions

Vantiva's strategy aims to strengthen its leading market position by offering high-quality products and services to customers while generating sufficient cash flow to finance its future endeavors.

To achieve these objectives, the Group's main priorities are to:

- deliver state-of-the-art products and services, offering high reliability and quality at competitive prices;
- design innovative, eco-friendly, and cost-effective products and ensure efficient production;
- develop strong and transparent partnerships with our key customers and suppliers;
- expand addressable markets by adding products and services linked to core competencies and markets;
- improve profitability and cash generation through business expansion and rigorous management;
- invest in promising new opportunities to secure future growth for the Group.

The deployment of this strategy is based on key management pillars which are:

- Customer at the center of everything
- Innovation and simplification
- Responsibility
- Team work

These key pillars will allow the company to deliver products and services on time, with the requested quality, and at the right cost to achieve the margin needed to offer a fair return to all our stakeholders.

VANTIVA KEY OBJECTIVES ARE TO:

- continue to develop its broadband leadership. The division is consolidating its market leadership in Cable and Fiber while stepping up on wireless/5G technologies. Connected Home is also at the forefront of the new generation of Wi-Fi;
- exploit the potential of Android TV by adding features such as soundbars to the set-top box;
- focus on growth by targeting high-volume customers through a platform-based model;
- leverage the Group's expertise in connectivity to penetrate the IoT market for verticals (enterprises).

Outlook

Given the market environment, Vantiva expects sales in 2025 to remain in line with 2024 levels.

At the same time, the company is poised to deliver stronger financial performance, driven by the cost reduction plan and the sustained positive impact of HN integration.

These factors are expected to increase adjusted EBITDA throughout 2025 and generate positive Free Cash Flow after financial, tax, and restructuring charges.

Vantiva remains on track to exceed €200 million in cumulative cost synergies by 2026.

The company's targets for 2025 are:

- Adjusted·EBITDA > €150 million
- Positive FCF

These targets result from the budgetary processes and action plans described in Note 1.2.1 to the consolidated financial statements; they have been established on a comparable basis to the historical financial information and in accordance with the accounting methods applied to the Group's consolidated financial statements for the year ended December 31, 2024, as described in the consolidated financial statements. They are based on the assumption of a €/$ parity of 1.05.

1.4 SHARE CAPITAL AND SHAREHOLDING

GRI *[2-6 Activities, value chain and other business relationships] [2-29 Approach to stakeholder engagement]*

1.4.1 Share capital

Change in the number of shares and voting rights in 2024

In 2024, the Company share capital has been modified as follow.

INCREASE IN SHARE CAPITAL FOLLOWING COMMSCOPE ACQUISITION

On January 9, 2024, the share capital was increased by a par value of €1,347,046.69 through the issue of 134,704,669 shares, the subscription of which was reserved for CommScope Holding Company, Inc. by the General Meeting of December 19, 2023. The unit issue price of the ordinary shares issued was set at (€0.65), corresponding to a par value of one euro cent (€0.01) and an issue premium of (€0.64), giving a nominal amount for the capital increase of (€1,347,046.69) and a total amount (including issue premium) of (€87,558,034.85). The capital was thus increased from €3,554,317.42 to €4,901,364.11.

EXERCISE OF SHARE WARRANTS (FR0013526225)

In the fiscal year ended December 31, 2024, 75,125 shareholder warrants (FR0013526225) were exercised, giving rise to the issue of 157,492 new ordinary shares of the Company, each with a par value of €0.01, for a total subscription price of €215,146.20 (€1,574.92 par value and €213,571.28 share premium additional paid-in capital).

The capital was thus increased from 4,901,364.11 euros to 4,902,939.03 euros, and the Company's bylaws were amended accordingly.

The ability to exercise the share warrants expired on September 22, 2024.

COMPOSITION OF SHARE CAPITAL AT DECEMBER 31, 2024

At December 31, 2024, the Company's share capital consisted of 490,293,903 shares with a par value of €0.01, fully paid-up (ISIN code FR0013505062) and all of the same class (see paragraph "Changes in share capital over the last three years" in this chapter).

Date	Number of shares outstanding	Number of voting rights
December 31, 2024	490,293,903	Number of theoretical voting rights [(1)]: 490,293,903
		Number of voting rights that may be exercised at General Meetings [(2)]: 490,293,903

(1) Calculated, pursuant to Article 223-11 of the General Regulations of the Autorité des marchés financiers, based on the total number of outstanding shares to which voting rights are attached, including shares with suspended voting rights.
(2) Excluding shares without voting rights.

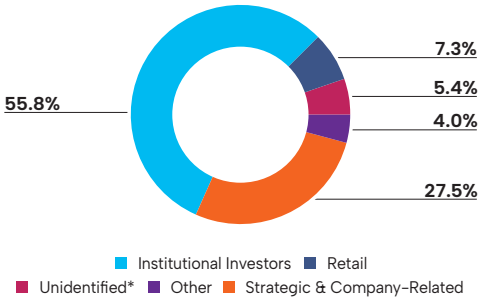
Holding of share capital and voting rights

The table below shows the Company's shareholding structure over the last three years:

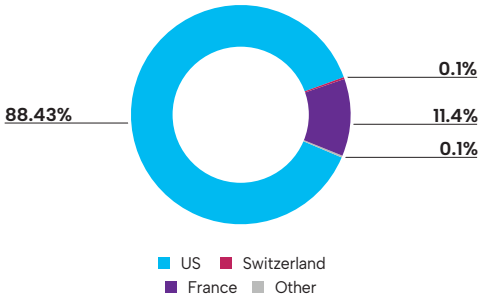
	December 31, 2024[1]			December 31, 2023			December 31, 2022		
Shareholders	**Number of shares**	**% of capital**	**% of voting rights**	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
CommScope Inc	134,704,669	27.47%	27.47%	–	–	–	–	–	–
Briarwood Chase Management LLC	101,574,823	20.72%	20.72%	52,422,323	14.75%	14.75%	39,950,740	10.40%	10.40%
Angelo, Gordon & Co., LP	79,671,524	16.25%	16.25%	79,671,524	22.42%	22.42%	79,671,524	22.40%	22.40%
Bpifrance Participations SA	38,437,497	7.84%	7.84%	38,437,497	10.81%	10.81%	38,437,497	10.80%	10.80%
Bain Capital Credit, LP	21,756,609	4.44%	4.44%	23,740,198	6.68%	6.68%	15,248,991	4.30%	4.30%
Goldman Sachs Group, Inc.	10,390,314	2.12%	2.12%	10,390,314	2.92%	2.92%	10,390,314	2.90%	2.90%
ICG Advisors, LLC	7,975,545	1.63%	1.63%	7,975,545	2.24%	2.24%	7,952,783	2.20%	2.20%
BNP Paribas Asset Management France	7,287,767	1.49%	1.49%	7,287,767	2.05%	2.05%	–	–	–
The Carlyle Group	4,678,140	0.95%	0.95%	4,678,140	1.32%	1.32%	–	–	–
Barings Asset Management Ltd.	–	–	–	29,016,111	8.16%	8.16%	29,016,111	8.20%	8.20%
Credit Suisse Asset Management	–	–	–	22,512,745	6.33%	6.33%	22,512,745	6.30%	6.30%
Farallon Capital Management L.L.C	–	–	–	–	–	–	19,491,396	5.50%	5.50%
Invesco Advisers, Inc.	–	–	–	–	–	–	8,108,886	2.30%	2.30%
Other shareholders	83,817,015	17.09%	17.09%	79,299,578	22.32%	22.32%	84,614,693	24.70%	24.70%
TOTAL	**490,293,903**	**100%**	**100%**	**355,431,742**	**100%**	**100%**	**355,395,680**	**100%**	**100%**

(1) Sources: Nasdaq—Identification of shareholders at December 31, 2024

Holding of share capital (December 31, 2024)



Institutional and Strategic holders by geography (December 31, 2024)



** Unidentified Shares are likely to be held by Miscellaneous and Retail investors.*

Individuals or entities having control of the Company and shareholders' agreements

No entity controls the Company and, to the Company's knowledge, there are no shareholders' agreements relating to the Company.

Share ownership threshold crossings notified to the Company in 2024 and up to the publication of this Universal Registration Document, and shareholders holding more than 5% of the Company's capital as of December 31, 2024

In accordance with Article L. 233-13 of the French Commercial Code, to the Company's knowledge, the following crossings of legal share ownership thresholds were notified to the Company and to the Autorité des marchés financiers during 2024 and up to the publication of this Universal Registration Document.

Shareholders	Date on which threshold crossed	Threshold crossed upwards or downwards	Threshold crossed	Percentage of share capital held on the date of notification	Number of shares
Briarwood Chase Management (AMF Decl n°224C0529)	April 5, 2024	Upwards	15% and 20%	20,72%	101,574,823
Barings LLC (AMF Decl n° 224C0530)	April 5, 2024	Downwards	5%	0	0
Bpifrance Participations (CDC/EPIC Bpifrance) (AMF Decl n° 224C0083/n° 224C0087)	January 11, 2024	Downwards	10%	7.84%	38,437,497
Briarwood Chase Management L.L.C. (AMF Decl n° 224C0066)	January 9, 2024	Downwards	20% and 15%	14.80%	72,558,712
CommScope Holding Company, Inc. (AMF Decl n° 224C0053)	January 9, 2024	Upwards	5%, 10%, 15%, 20% and 25%	27.48%	134,704,669
Angelo Gordon Fund (AMF Decl n° 224C0082)	January 9, 2024	Downwards	20%	16.25%	79,671,524
Bain Capital Credit L.P. (AMF Decl n° 224C0086)	January 9, 2024	Downwards	5%	4.97%	24,345,633
Credit Suisse AG (AMF Decl n° 224C0068)	January 5, 2024	Downwards	5%	0.23%	764,205
Briarwood Chase Management L.L.C. (AMF Decl n° 224C0042)	January 5, 2024	Upwards	15% and 20%	20.41%	72,558,712

To the Company's knowledge, no shareholder, other than those mentioned above, held more than 5% of its share capital or voting rights as of December 31, 2024.

In addition, to the Company's knowledge, no Corporate Officer (mandataire social) or Executive Committee member currently holds more than 1% of the Company's share capital or voting rights, except for CommScope Holding Company, Angelo, Gordon & Co., Bpifrance Participations (for further information on Board members' holdings see section 4.1.1.5: "Corporate Officers' holdings in the Company's share capital" under Chapter 4: "Corporate governance and compensation" of this Universal Registration Document).

Changes in the holding of share capital over the past three years

Top 5 buyers and sellers in 2024*

Rank	Name	Number of shares at December 31, 2024	Percentage of share capital and voting rights		Net change
1	CommScope Inc	134,704,669	27.5%		134,704,669
2	Briarwood Chase Management LLC	101,574,823	20.7%		49,152,500
3	CA Indosuez Wealth (Group)	418,363	0.1%		413,851
4	BNP Paribas Fortis Private Banking (Belgium)	69,958	0.0%		69,958
5	Renta 4 Gestora, S.G.I.I.C., S.A.	80,092	0.0%		44,550
1	Barings Asset Management Ltd.	0	0.0%		(29,016,111)
2	UBS Fund Management (Switzerland) AG	59,197	0.0%		(22,453,548)
3	Bain Capital Credit, LP	21,756,609	4.4%		(1,983,589)
4	Polus Capital Management Ltd.	0	0.0%		(1,881,894)
5	Aviva Investors Global Services Limited	0	0.0%		(404,860)

* *Sources: Nasdaq—shareholder identification at December 31, 2024.*

In 2024 the main highlight of the shareholder base, is the entry of CommScope as the largest shareholder following the acquisition its division Home Networks by Vantiva.

The year 2024 also saw the following changes in share capital and voting rights:

- **downwards since December 31, 2023:**
  - Barings Asset Mgt (UK) sold its entire stake and moved from 8.16% of the capital to 0;
  - UBS Fund Management sold 29.4 million shares;
  - Briarwood increase its stake by 49.1 million shares during the year to hold 20.7% of the capital;
  - Bain Capital Credit reduced its stake by 1.99 million shares and still hold 4.4% of the capital at year end;
  - Polus Capital Management sold its stake of 1.9 million shares;
  - Aviva sold its stake of 0.4 million shares.
- **upwards since December 31, 2023:**
  - CommScope received 134.7 million shares from the reserved capital increase following the Home Networks activities by Vantiva. CommScope became the largest shareholder with 27.5% of the capital;
  - Briarwood increase its stake by 49.1 million shares during the year to hold 20.7% of the capital;
  - Indosuez bought 0.4 million shares;
  - BNP Paribas Fortis Private Banking bought 0.07 million shares;
  - Renta 4 Gestora bought 0.04 million shares.

In 2023, the main highlight of the shareholder base, beyond inchanged top position of Angelo, Gordon & Co., was the top 2 position of Briarwood and the entry of Bain Capital Credit LP, in the top 5.

The year 2023 also saw the following changes in share capital and voting rights:

- **downwards since December 31, 2022:**
  - State Street Global Advisors (US) decreased from 0.8% in 2022 to 0% in 2023;
  - Blackrock Advisors UK decreased from 0.7% in 2022 to 0% in 2023;
  - Dimensional Funds Advisor LP decreased from 0.5% in 2022 to 0.1% in 2023.
- **upwards since December 31, 2022:**
  - Briarwood acquired about 15 million shares to own 14.7% of the capital;
  - Bain Capital bought 8.8 million shares to own 6.1% of the capital;
  - CA Indosuez (Switzerland), and CA Indosuez Gestion increased their stake and both owned 0.1% of the capital at the end of 2023.

In 2022, share dealings led to numerous changes in Vantiva's shareholder base.

- **downards since December31, 2021:**
  - Credit Suisse sold 3 million shares and hold 6.3% of the share capital and voting rights;
  - Davidson Kepner sold 2.4 million shares and hold 0.9% of the share capital and voting rights.
- **upwards since December 31, 2021:**
  - Angelo, Gordon & Co. acquired 50 million shares and hold 22.4% of the share capital and voting rights;
  - BPIfrance acquired 28 million shares and hold 10.8% of the share capital and voting rights;
  - Briarwood acquired 15 million shares and hold 10.4% of the share capital and voting rights;
  - Barings acquired 10 million shares and hold 8.2% of the share capital and voting rights.

Capital increase in 2024

In January 2024, the group has proceeded to a reserved capital increase, issuing 134.7 million new shares bringing the share count to 490.1 million shares. Through this operation CommScope became our top 1 shareholder with 27.5% of the capital.

Briarwood has continued to reinforce its stake up to 72.6 million shares representing 14.8% of the outstanding shares.

The other shareholders have been diluted as their number of shares did not change

Top 5 shareholders*

Rank	Name	Number of shares	% of share capital and voting rights
1	CommScope Inc	134,704,669	27.48%
2	Briarwood Chase Management LLC	101,574,823	20.72%
3	Angelo, Gordon & Co., LP	79,671,524	16.25%
4	Bpifrance Participations	38,437,497	7.84%
5	Bain Capital Credit, LP	21,756,609	4.44%

* *Sources: Nasdaq—Identification of shareholding at December 31, 2024*

Changes in share capital over the last three years

Transaction date	Number of shares issued or cancelled	Capital increase/ decrease *(in euros)*	Total amount of share capital at closing *(in euros)*	Changes in share premium *(in euros)*	Value of share premium in the balance sheet *(in euros)*	Value of the special reserve *(in euros)*	Value of the special reserve for the free shares plan *(in euros)*	Cumulative number of shares at closing	Par value *(in euros)*
At December 31, 2021			**2,358,245**		**642,651,050**	**414,307,106**	**60,921.06**	**235,824,555**	**0.01**
Issue of new shares under LTIP 2019 by deduction from the "Free shares plan" reserve	78,637	786					(786)		0.01
Issue of new shares under LTIP 2020 by deduction from the "Free shares plan" reserve	2,800,276	28,003					(28,003)		0.01
Issue of new shares under ASP 2020 by deduction from the "Free shares plan" reserve	1,215,858	12,159					(12,159)		0.01
Exercise of Shareholder Warrants (4 new shares for 5 warrants)	39,304	393		140,315					0.01
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	52,435	524		71,312					0.01
By decision of the Chief Executive Officer of September 26, acting on the delegation of the Board of Directors and pursuant to the decision of the General Meeting of May 6, 2022:									
• increase in share capital by conversion of convertible bonds	115,384,615	1,153,846		291,346,153					0.01
• Distribution in kind of 65% of TCS SA shares				(694,297,500)					
• allocation of financial, legal and administrative expenses incurred as part of the capital increase				(8,297,500)					
At December 31, 2022			**3,553,956**		**231,664,048**	**414,307,106**	**19,973**	**355,395,680**	**0.01**
Reclassification of the special reserve to retained earnings Decision shareholders on june 20, 2023						414,307,106			
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	36,062	360.62		48,897.73					
allocation of financial, legal and administrative expenses incurred as part of the capital increase				(41,162)					
At December 31, 2023			**3,554,317**		**231,671,334**			**355,431,742**	**0.01**
Issue of 134,704,669 shares of which subscription was reserved for CommScope Holding Company, Inc. by the General Meeting of December 19, 2023	134,704,669	1,347,046.69		86,210,988					
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	157,492	1,574.92		213,571					
allocation of financial, legal and administrative expenses incurred as part of the capital increase				805,181.10					
At December 31, 2024			**4,902,939**		**317,290,712**			**490,293,903**	**0.01**

Potential changes in share capital

At December 31, 2024, 5,560,796 performance shares and 6,318,690 performance shares allocated free of charge under the 2023 Long-Term Incentive Plan (LTIP) respectively were outstanding, which may be acquired in whole or in part by their beneficiary depending on the performance conditions defined by the said plan as more fully described in Chapter 4: "Corporate governance and compensation", section 4.2.4: "Stock option and performance share plans" of this Registration Document. If all the shares allocated under these plans were issued, this would result in the issuance of 11,879,486 shares. Vantiva's share capital would then consist of 502,173,389 ordinary shares, representing a 2.4% increase in the number of shares at December 31, 2024.

In September 2024, the date of the warrants expired, therefore there is no more potential dilution from this instruments.

Pledge of Vantiva shares

To Vantiva's knowledge, no Company shares are pledged as of the date of publication of the Universal Registration Document.

Matters likely to have an influence in the event of a public offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, the agreements governing the New Money debt and the Reinstated Term Loans to which Group companies are parties contain change of control clauses. For more information on these agreements, please refer to Chapter 2: "Operating and financial review and prospects", section 2.3.3: "Financial resources" of this Universal Registration Document.

1.4.2 Share buyback

The following paragraphs set out the information to be provided in accordance with Article L. 225-211 of the French Commercial Code.

No share buyback program was implemented in 2024.

Liquidity contract

The last share buyback program in force ended on September 25, 2019 with the termination on that date of the liquidity contract signed between Technicolor SA and Natixis. The contract had been suspended since April 26, 2018 and no new contract has been signed since.

Holding by the Company of its own shares and allocated objectives as of December 31, 2024

As of December 31, 2024, the Company held no treasury shares.

Transactions carried out by the Company in its own shares between January 1, 2024 and December 31, 2024

The Company did not carry out any transactions on its own shares in 2024.

1.4.3 Authorizations and delegations granted to the Board of Directors by General Meetings

Pursuant to Article L. 225-37-4, paragraph 3 of the French Commercial Code, the table below provides a summary of the authorizations and delegations granted to the Board of Directors by the General Meeting in force at December 31, 2024, and the use made of them at the date of publication of this URD.

I - Financial authorizations and delegations (excluding issues reserved for employees or Corporate Officers)

Nature of financial authorization or delegation	Duration of authorization and expiry date	Maximum nominal amount of debt securities *(in euros)*	Maximum nominal amount of share capital increases	Amount used	Amount available
SHARE BUYBACK AND CAPITAL REDUCTION					
Purchase by the Company of its own shares **(20th resolution of the AGM of June 19, 2024)**	18 months December 19, 2025	N/A	10% of share capital (maximum buyback)	100% of ceiling (Unused)	N/A
Capital reduction through cancellation of repurchased shares **(21st resolution of the AGM of June 19, 2024)**	18 months December 19, 2025	N/A	10% of the share capital per 24-month period	100% of ceiling (Unused)	N/A
ISSUES WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS					
Issue with pre-emptive subscription rights, shares and/or securities giving access to shares, immediately or in the future, to the Company's share capital (**22nd resolution of the AGM of June 19, 2024**)	26 months August 19, 2026	200 €million	20% of share capital	100% of ceiling (Unused)	100% of the ceiling
ISSUES WITHOUT PRE-EMPTIVE RIGHTS					
Issue, without pre-emptive rights and by way of a public offer, with the exception of those referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, of shares and/or securities giving immediate or future access to the Company's capital (**23rd resolution of the AGM of June 19, 2024**)	26 months August 19, 2026	200 €million	10% of share capital	100% of ceiling (Unused)	100% of the ceiling
Issue, without pre-emptive rights, of shares and/or securities giving access to the Company's capital, immediately or in the future, in the Company's share capital, as part of an offer covered by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (**24th resolution of the AGM of June 19, 2024**)	26 months August 19, 2026	200 €million	10% of share capital	100% of ceiling (Unused)	100% of the ceiling
IN THE EVENT OF OVER-ALLOTMENT (GREENSHOE)					
Delegation of authority to the Board of Directors to increase the number of shares to be issued pursuant to the 22nd, 23rd and 24th resolutions **(25th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	N/A	15% of the initial issue	100% of ceiling (Unused)	100% of the ceiling
INCORPORATION OF PREMIUMS, RESERVES OR PROFITS					
Increase in share capital by incorporation of premiums, reserves, profits or other items **(26th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	N/A	€400 million	100% of ceiling (Unused)	100% of the ceiling
COMPENSATION FOR CONTRIBUTIONS IN KIND					
Issue, without pre-emptive rights, of shares and/or securities giving access to the Company's capital, immediately or in the future, to the Company's capital, in consideration for contributions in kind granted to the Company **(27th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	200 €million	Legal ceiling (currently 10% of share capital)	100% of ceiling (Unused)	N/A
GLOBAL LIMITS ON EMISSIONS					
Global limits on emissions pursuant to 22d , 23d , 24th , 25th , 27th , 28th and 29th resolutions **(30th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	200 €million	20% of share capital	100% of ceiling (Unused)	100% of the ceiling

II – Financial authorizations and delegations (issues reserved for employees or Corporate Officers)

Nature of financial authorization or delegation	Duration of authorization and expiry date	Number of shares and percentage of capital likely to be issued	Amount used	Amount available
Share capital increase, without shareholders' pre-emptive rights, reserved for members of a group savings plan **(28th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	1% of nominal of share capital on the date of decision by Board	Unused	1% of share capital
Share capital increase, without pre-emptive subscription rights for shareholders, reserved for categories of beneficiaries – employee share ownership transactions outside the group savings plan **(29th resolution of the AGM of June 19, 2024)**	18 months December 19, 2025	1% of the Company's capital stock at the date of the Annual General Meeting of June 19, 2024	Unused	1% of share capital
Global limits on emissions pursuant to 22nd, 23rd, 24th, 25th, 27th, 28th and 29th resolutions **(30th resolution of the AGM of June 19, 2024)**	26 months August 19, 2026	200 €million	Unused	20% of share capital
Allocation of free shares to all or certain categories of employees and/or Corporate Officers under long-term incentive plans **(23rd resolution of the AGM of June 20, 2023)**	38 months August 20, 2026	4% of share capital on the date this power is exercised	3.93%	0.07%

1.4.4 Dividend distribution policy

Any payment of dividends or other distributions depends on the Company's financial condition and results of operations, especially its net income, and its investment policy.

Given its financial position, the Company is not able to propose a dividend distribution for the financial year ended December 31, 2024. Neither could any dividend distribution be proposed in respect of the two previous financial years ended in 2023 and 2022.

Furthermore, the New Money documentation and the Reinstated Term Loans contain clauses restricting the Company's ability to declare or pay dividends (see note 8.2) to the consolidated financial statements: "Financial liabilities").

02

Operating and financial review and prospects

2.1 Summary of results 36

2.2 Results of operations for 2023 and 2024 37

2.2.1 Analysis of revenues from continuing operations 37

2.2.2 Analysis of adjusted EBITDA and adjusted EBITA 38

2.2.3 Analysis of operating expenses and EBIT from continuing operations 39

2.2.4 Net financial expense 40

2.2.5 Loss from associates 40

2.2.6 Income tax 40

2.2.7 Income (loss) from continuing operations 41

2.2.8 Income (loss) from discontinued operations 41

2.2.9 Net income (loss) of the Group 41

2.2.10 Alternative Performance Measures 41

2.3 Liquidity and capital resources 43

2.3.1 Overview 43

2.3.2 Cash flow 44

2.3.3 Financial resources 45

2.4 Subsequent events 46

2.5 *Pro Forma* Financial Information at December 31, 2024 47

2.5.1 Context of preparation of the Unaudited *Pro forma* Financial information 47

2.5.2 Basis of preparation 47

2.6 Statutory auditors' report on the *Pro Forma* financial information for the year ended 31 December 2024 51

2.1 SUMMARY OF RESULTS

Revenues from continuing operations totaled €1,865 million in 2024, up 19.3% as reported and up 19.9% at constant currency compared to 2023. For more information, please refer to section 2.2.1: "Analysis of revenues from continuing operations" of this chapter.

Adjusted EBITDA from continuing operations reached €104 million in 2024, up 7.0% as reported and up 7.6% at constant currency compared to 2023. The adjusted EBITDA margin was 5.6%, down by 64 basis points year-on-year as reported. The quick cost adjustment and the successful integration of HN allowed for a rebound in the margin during the second half of the year. H2 EBITDA margin more than doubled compared to H1, exceeding 7%. For more information, please refer to sections 2.2.2: "Analysis of adjusted EBITDA and adjusted EBITA" and 2.2.10: "Alternative Performance Measures" of this chapter.

Profit from continuing operations before tax and financial result was a loss of €52 million in 2024 mainly due to the restructuring expenses related to the HN Integration, compared to a loss of €2 million in 2023. For more information, please refer to section 2.2.3: "Analysis of operating expenses and EBIT from continuing operations" of this chapter.

The Group's net financial result was an expense of €92 million in 2024, compared to an expense of €97 million in 2023. For more information, please refer to section 2.2.4: "Net financial expense" of this chapter.

The Group's total income tax expense was €16 million in 2024 compared to an expense of €20 million in 2023. For more information, please refer to section 2.2.6: "Income tax" of this chapter.

The Group's loss from associates was a loss of €1 million compared to a loss of €25 million as last year was mostly impacted from a depreciation of our stake in TCS. For more information, please refer to section 2.2.5 "Loss from associates" of this chapter.

Loss from continuing operations was €161 million in 2024 compared to a loss of €144 million in 2023. For more information, please refer to section 2.2.7: "Income (loss) from continuing operations" of this chapter.

Loss from discontinued operations was €121 million in 2024, compared to a loss of €141 million in 2023. For more information, please refer to section 2.2.8: "Income (loss) from discontinued operations" of this chapter.

The Group's consolidated net loss was €282 million in 2024, compared to a net loss of €285 million in 2023. For more information, please refer to section 2.2.9: "Net income (loss) of the Group" of this chapter.

2.2 RESULTS OF OPERATIONS FOR 2023 AND 2024

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products in North America, Asia and certain European markets. Meanwhile, sales in LATAM declined as Fiber demand remained focused on highly commoditized entry level-products, and the video CPE segment remained soft. In this context, Vantiva's sales reached 1,865 million euros, a 19.3% increase on a reported basis (19.9% at constant exchange rates), primarily due to the consolidation of Home Network activity.

Adjusted EBITDA was 104 million euros, compared to 97 million euros in 2023. In percentage terms, the margin stood at 5.6% of revenues, down from 6.2% in 2023. The swift cost adjustments and successful integration of HN contributed to a strong margin recovery in the second half of the year, with H2 EBITDA margin more than doubling compared to H1 and surpassing 7%.

Adjusted EBITDA benefited from non-recurring synergies amounting to approximately 30 million euros related to the HN acquisition, notably on component supply. However, this positive impact was more than offset by the negative effect of the high-cost structure at the beginning of the year prior to the HN integration.

Free cash flow after financial expenses and taxes, but before restructuring costs related to the HN acquisition, is positive at €33 million, compared with negative €40 million in 2023.

The Group's results are presented in accordance with IFRS 5. Consequently, the contributions of discontinued operations are disclosed on one line in the consolidated statements of operations, named "Net income (loss) from discontinued operations" and are presented separately under section 2.2.8: "Income (loss) from discontinued operations" of this chapter.

2.2.1 Analysis of revenues from continuing operations

(in million euros)	FY 2024	FY 2023	Change [1]
Total revenues from Vantiva Continuing	**1,865**	**1,563**	+19,9%

(1) Change at constant currency.

The connectivity business continued to face a difficult market in 2024, particularly in the first half of the year. Due to fierce competition between Network Service Providers (NSPs), investment programs were under strict control. However, the introduction of new generations of products and successful inventory adjustments in the industry led to a sequential recovery in the second half of the year.

Fueled by its innovation strategy, Vantiva experienced strong commercial success with its Wi-Fi 7, Fiber, and FWA 5G products across North America, Asia, and select European markets. Conversely, sales in LATAM declined as Fiber demand remained centered on highly commoditized entry-level products, while the video CPE segment remained sluggish.

2024 revenues were €1,865 million, representing a 19.3% increase (+19.9% at constant currency). The United States remained the Group's largest market with 49% of revenues, consistent with the previous year.

The Broadband business declined by 8.6% year-over-year but accounted for 62% of total revenues in 2024, down from 81% in 2023. This percentage decrease was primarily driven by the consolidation of Home Networks activities, which more than doubled Video revenue, increasing its share to 34% of total revenues in 2024 compared to 19% in 2023. Additionally, diversification activities acquired through Home Networks contributed 4% of total revenues in 2024.

Revenue breakdown by product

(in million euros)	Full Year 2024	2023	Actual Change	Change at constant rate
Revenues	**1,865**	**1,563**	**19.3%**	19.9%
By product				
Video	632	301	109.9%	110.9%
Broadband	1,153	1,262	(8.6)%	(8.2)%
Diversification	80	-	nm	nm

2.2.2 Analysis of adjusted EBITDA and adjusted EBITA

For the purpose of analyzing the Group's performance, Vantiva publishes an adjusted EBITDA in addition to its published results in accordance with IFRS. This indicator excludes factors the Group considers to be non-representative of Vantiva's normal operating performance. For a comprehensive definition of adjusted indicators and a description of their limitations as performance indicators please refer to section 2.2.10: "Alternative Performance Measures" of this chapter.

(in million euros)	FY 2024	FY 2023	Change [1]
Total Adjusted EBITDA from continuing operations	**104**	97	7.6%

(1) Change at constant currency.

2024 Adjusted EBITDA was €104 million, up 7.0% year-on-year and 7.6% at constant currency. The EBITDA margin decreased by 64 basis points to 5.6% of revenues. The quick cost adjustment and the successful integration of HN allowed for a rebound in the margin during the second half of the year H2 EBITDA margin more than doubled compared to H1, exceeding 7%.

(in million euros)	FY 2024	FY 2023	Change [1]
Total Adjusted EBITA from continuing operations	**41**	38	8.9%

(1) Change at constant currency.

2024 Adjusted EBITA of €41 million represented a €3 million year-on-year improvement. The EBITA margin however decreased by 23 basis points to 2.2% of revenues.

2.2.3 Analysis of operating expenses and EBIT from continuing operations

Cost of sales

Cost of sales was €1,573 million in 2024 or 84.3% of revenues, compared to €1,356, million in 2023 or 86.7% of revenues.

The cost of sales increased by €217 million compared to 2023, reflecting higher revenues. However, as a percentage of revenue, the cost of sales decreased due to an improved sales mix.

The principal components of the Group's cost of sales were the costs of materials, freight and duties, and labor costs.

Gross margin from continuing operations was €293 million in 2024, or 15.7% of revenues, compared to €207 million in 2023, or 13.2% of revenues.

Selling and administrative expenses

Selling and marketing expenses amounted to €79 million in 2024, or 4.2% of revenues, compared to €59 million in 2023, or 3.8% of revenues.

General and administrative expenses amounted to €107 million in 2024, or 5.7% of revenues compared to €86 million in 2023, or 5.5% of revenues.

The increase in revenues contributed to the overall rise in expenses. In terms of percentage of revenues, the increase was primarily due to a higher cost structure at the beginning of the year, which was gradually streamlined over time.

Other operating income amounted to €1 million in 2024, compared to €23 million in 2023, comprising costs (reinvoiced by Vantiva to TCS in connection with the Transitional Services Agreement (TSA)) (refer to note 2.2.2 to the Group's consolidated financial statements).

For more information, please refer to note 3.3.2 to the Group's consolidated financial statements.

Net research and development expenses

Net research and development ("R&D") expenses amounted to €86 million in 2024, or 4.6% of revenues, compared to €68 million in 2023, or 4.4% of revenues.

For more information, please refer to note 3.3.1 to the Group's consolidated financial statements.

Restructuring costs

In 2024, the Group continued its efforts to reduce costs through facilities and headcount optimizations.

Restructuring costs for continuing operations amounted to €93 million in 2024, or 5% of revenues. This sharp increase came from the structure adjustment needed to extract synergies from the combination with Home Networks.

In 2023, restructuring costs for continuing operations amounted to €5 million, or 0.3% of revenues.

Net impairment losses on non-current operating assets

In 2024, a net impairment charge of €5 million was recorded, in line with the previous year, primarily due to the write-off of an R&D project and assets related to the Wi-Fi 7 project.

For more information, please refer to note 4.5 to the Group's consolidated financial statements.

Other income (expense)

Other income (expense) was of €23 million in 2024, compared to a net expense of €9 million in 2023.

For further information, please refer to note 3.3.3 to the Group's consolidated financial statements.

EBIT from continuing operations

EBIT was a loss of €52 million in 2024, or (2.8)% of revenues, compared to a loss of €2 million, or (0.1)% of revenues, in 2023. This is mostly explained by higher restructuring costs of €88 million, higher R&D costs of €18 million, higher SG&A costs of €40 million, lower other operating income of €22 million, partly offset by a higher gross margin of €86 million and other extraordinary items of €33 million related to the earn out release of Home Networks acquisition.

2.2.4 Net financial expense

The Group's net financial result from continuing operations was an expense of €92 million in 2024 compared to an expense of €97 million in 2023.

Net interest expense

Net interest expense amounted to €72 million in 2024 compared to €62 million in 2023. This higher interest expense is mainly explained by the interest of the short term loan taken in 2023.

For further information, please refer to note 3.4 to the Group's consolidated financial statements.

Other financial income (expense)

Other financial expenses amounted to €(20) million in 2024 compared to €(35) million in 2023. The variance of €15 million is mostly explained by the negative fair value impact related to TCS in 2023 combined with Stepstone dividends received for €7 million.

For further information, please refer to note 3.4 to the Group's consolidated financial statements.

2.2.5 Loss from associates

In 2024, loss from associates amounted to €1 million related to Techfund Capital Europe compared to a loss of €25 million in 2023 which was mostly a result from a depreciation of the Group's stake in TCS.

The impairment charge is disclosed in the statement of operations within "Gain/(loss) from associates".

2.2.6 Income tax

The Group's total income tax expense from continuing operations, including both current and deferred taxes, amounted to €16 million compared to €20 million in 2023.

The current income tax charge in 2024 amounted to €14 million compared to €15 million in 2023 and was mainly attributable to current tax due in India, Italy, UK and Australia.

Net deferred tax was a charge of €2 million in 2024 compared to a charge of €5 million in 2023.

2.2.7 Income (loss) from continuing operations

The loss from continuing operations amounted to €161 million in 2024 compared to a loss of €144 million in 2023.

2.2.8 Income (loss) from discontinued operations

Loss from discontinued operations amounted to €121 million in 2024 compared to a loss of €141 million in 2023.

2.2.9 Net income (loss) of the Group

Net loss totaled €161 million in 2024 compared to a net loss of €144 million in 2023. There was no net loss attributable to non-controlling interests in 2024, as in 2023. Accordingly, the net loss attributable to the shareholders of Vantiva SA amounted to €161 million in 2024 compared to a loss of €144 million in 2023.

Basic and diluted net loss per share were €0.58 compared to net earnings per share of €0.80 in 2023.

2.2.10 Alternative Performance Measures

In addition to its published results under IFRS, the Group presents a set of adjusted indicators with the aim of providing a more comparable view of the changes in its operating performance. Adjusted EBIT excludes impairment charges, restructuring charges and other income and expenses, while adjusted EBITDA also excludes amortization charges, as well as the impact of provisions for risks, warranties, and litigation. Vantiva considers that this information may help investors in their analysis of the Group's performance by excluding factors it considers to be non-representative of Vantiva's normal operating performance.

Vantiva uses adjusted EBIT and adjusted EBITDA to evaluate its trading performance. This definition of adjusted EBITDA is comparable to the definition used in Vantiva's borrowing agreements and is used in calculating applicable financial covenants after deducting all IFRS 16 expenses.

The adjustments for 2024 and 2023 are directly identifiable in the Group's consolidated financial statements, except for the heading "depreciation and amortization."

The additional indicators have inherent limitations as performance indicators. Adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) and adjusted earnings before interest and tax (adjusted EBIT) are not indicators recognized by IFRS and are not representative of the cash generated by these activities for the periods indicated. In particular, adjusted EBITDA does not reflect the Group's working capital needs for its operations, interest charges incurred, payment of taxes, or the capital expenditures required to replace depreciated assets. Adjusted EBITDA and adjusted EBIT indicators do not have standard definitions and, as a result, Vantiva's definition of adjusted EBITDA and adjusted EBIT may not correspond to the definitions given to these terms by other companies. In evaluating these indicators, please note that Vantiva may incur similar charges in future periods. The presentation of these indicators does not mean that Vantiva considers its future results will not be affected by exceptional or non-recurring events. Due to these limitations, these indicators should not be used exclusively or as a substitute for IFRS measures.

These adjustments, which are detailed in the table below, had a total impact on EBIT from continuing operations of €75 million in 2024 compared to €19 million in 2023.

Vantiva defines "free cash flow" as net operating cash generated from continuing activities plus proceeds from sales of property, plant, and equipment ("PPE") and intangible assets, minus purchases of PPE and purchases of intangible assets including the capitalization of development costs.

(in million euros, unless otherwise stated)	**2024**	2023	Variation[1]
Earnings before interest and tax (EBIT) (a)	**(52)**	**(2)**	**(50)**
As a % of revenues	(2.8)%	(0.2)%	
Total adjustments to EBIT (b)	75	19	56
Restructuring costs, (net)	93	5	88
Net impairment losses on non-current operating assets	5	5	0
Other (income)/expense	(23)	9	33
Adjusted EBIT from continuing operations (a)+(b)	**23**	**18**	**4**
As a % of revenues	+1.2%	+1.1%	
Depreciation and amortization[2]	82	79	2
Adjusted EBITDA from continuing operations	**104**	**97**	**7**
As a % of revenues	+5.6%	+6.2%	

(1) Variation at constant rate
(2) Including reserves (reserves for risks, litigations and warranties)

(in million euros)	**2024**	2023
Adjusted EBITDA from continuing operations (a)	**104**	**97**
Changes in working capital and other assets and liabilities (b)	92	(8)
Cash outflows in relation to pension provisions (c)	(24)	(24)
Cash outflows in relation to restructuring provisions (d)	(65)	(7)
Interest paid	(47)	(30)
Interest received	1	2
Income tax paid	(18)	(13)
Other financial cash out	(2)	(7)
Other items (e)	0	(8)
Net operating cash generated from continuing operation[1]	**42**	**3**
Purchase of property, plant and equipment (PPE) (f)	(12)	(16)
Proceeds from sale of PPE and intangible assets (g)	0	0
Purchase of intangible assets including capitalization of development costs (h)	(62)	(44)
Free cash flow before Financial & Tax (a+b+c+d+e+f+g+h)	**35**	**(1)**
Free cash flow after Financial & Tax[1]	**(32)**	**(57)**
Net operating cash used in discontinued operations	(5)	28
Net investing cash used in discontinued operations	8	(32)

(1) The difference of €6 million compared to the cash-flow statement is related to the reclassification of TQ Delta €(14) million and HN integration fees €20 million from operating to investing. In 2023, the difference was €9 million related to the reclassification of HN acquisition fees €9 million.

2.3 LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with Chapter 3: "Risks, Litigation, and Controls", section 3.1.1: "Global market and industry risks" of this Universal Registration Document, and note 8 to the consolidated financial statements.

2.3.1 Overview

2.3.1.1 Principal cash requirements

The main cash requirements of the Group arise from the following:

- **working capital requirements from continuing operations:** the working capital requirements of the Group are based in particular on the level of inventories, receivables, and payables;
- **losses relating to discontinued operations:** the Group must also fund the losses and cash requirements, if any, of its discontinued operations. For more information on the risks associated with the sale of these activities please refer to Chapter 3: "Risks, litigation and controls" section 3.1: "Risk factors" of this Universal Registration Document;
- **capital expenditures:** the Group must regularly invest in capital equipment to operate its businesses;
- **repayment or refinancing of debt:** at each debt maturity date, the Group must either repay or refinance the maturing amounts;
- **dividends:** in 2024 no dividend was paid, but the Group may have to fund future dividends.

2.3.1.2 Key liquidity resources

To meet its cash requirements, the Group's main sources of liquidity consist of:

- **cash and cash equivalents:** the amount of cash and cash equivalents was €30 million on December 31, 2024. In addition, €49 million in cash collateral and security deposits was outstanding on December 31, 2024, to secure credit facilities and other Group obligations;
- **cash generated from operating activities;**
- **proceeds from sales of assets:** in accordance with the Group's debt documentation, the proceeds from the sale of assets must be used in some cases to repay debt;
- **committed credit lines:** on December 31, 2024, the Group had one credit line for an amount of €120 million secured by trade receivables, the availability of which varies depending on the amount of receivables. For more information about the Group's credit lines please refer to note 8.5.5 to the Group's consolidated financial statements.

2.3.2 Cash flow

(in million euros)	2024	2023
Cash and cash equivalents at January 1	**133**	**167**
Net operating cash generated (used) in continuing activities (I)	42	3
Net investing cash generated (used) in continuing activities (II)	(91)	(85)
Net financing cash generated (used) in continuing activities (III)	(47)	76
Net cash generated (used) in discontinued activities (IV)	(7)	(21)
Net decrease in cash and cash equivalents (I+II+III+IV)	**(103)**	**(28)**
Exchange gain (losses) on cash and cash equivalents	0	(6)
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**30**	**133**

Net cash generated (used) in operating activities

CONTINUING OPERATIONS

Net loss from continuing operations amounted to €161 million in 2024 compared to a loss of €144 million in 2023. Net operating cash generated from continuing operations amounted to €42 million in 2024, compared to net cash generated of €3 million in 2023. The variations between 2024 and 2023 are analyzed in the table below:

(in million euros)	2024	2023
Profit (loss) from continuing operations	**(161)**	**(144)**
Adjustments to reconcile profit from continuing operations to cash generated from continuing operations:		
non-cash depreciation, amortization and impairment of assets	107	111
Profit from continuing operations before depreciation, amortization and impairment of assets	**(55)**	**(33)**
Cash payments of the period related to provisions	(100)	(34)
Non-cash P&L impact of the provisions of the period	98	15
Other various adjustments	70	103
Changes in working capital and other assets and liabilities	92	(8)
Cash generated (used) in continuing operations	**106**	**44**
Net interest paid and received	(46)	(27)
Income tax paid	(18)	(14)
NET OPERATING CASH GENERATED (USED) IN CONTINUING OPERATIONS (I)	**42**	**3**

Net cash used in investing activities

CONTINUING OPERATIONS

Net investing cash used in continuing operations was €91 million in 2024 compared to €85 million in 2023 and included:

- net capital expenditures of €74 million in 2024 (compared to €60 million in 2023), due to cash expended on purchases of tangible and intangible assets. In 2024, the net capital expenditures was mainly due to capitalized R&D projects and new product introduction tools which amounted to €62 million compared to €44 million in 2023;
- acquisition of businesses (net of cash acquired), which amounted to €6 million in 2024, compared to €9 million in 2023;
- acquisition of other financial assets amounted to €0 million in 2024 compared to €10 million in 2023 related to TCS refinancing;
- dividends received amounted to €7 million compared to €0 million in 2023;
- net granting of loans & security deposits amounted to €18 million in 2024 compared to €6 million in 2023.

Net cash used in financing activities

CONTINUING OPERATIONS

Net financing cash used in continuing activities was €47 million in 2024 compared to €76 million of cash generated in 2023.

In 2024, €85 million were related to the reimbursement of a short term loan that was taken in 2023.

For more information, please refer to note 11.1 to the Group's consolidated financial statements.

Net cash used in discontinued activities

Net cash used in discontinued operations was €7 million in 2024 compared to net cash used of €21 million in 2023.

For more information, please refer to note 12.1 to the Group's consolidated financial statements.

2.3.3 Financial resources

Gross financial debt under IFRS totaled €508 million at the end of 2024, compared with €555 million at the end of 2023. As of December 31, 2024, the debt primarily consisted of two term loans totaling €407 million and an Asset-Based Lending line of €56 million (for additional details, please refer to the details below and note 8 of this report).

On December 31, 2024, the Group had €30 million of cash and cash equivalents, compared with €133 million on December 31, 2023.

For more detailed information please see the notes to the Group's consolidated financial statements and for the Group's debt, please refer to note 8.2.

Provisions for pensions and assimilated benefits

In addition to the debt position described above, the Group has provisions for post-employment benefits that it provides to its employees and former employees, which amounted to €187 million on December 31, 2024 (2023: €215 million). For more information on the Group's provisions for post-employment benefits, please refer to note 9.2 to the Group's consolidated financial statements.

Liquidity risk

For more information about the Group's liquidity risk, please refer to note 8.5.5 to the Group's consolidated financial statements.

Ratings

After the spin-off, the Group has discontinued its rating services in collaboration with the rating agencies Moody's and S&P.

2.4 SUBSEQUENT EVENTS

GRI *[2-6 Activities, value chain and other business relationships]*

DISPOSAL OF THE SUPPLY CHAIN SOLUTIONS DIVISION

On December 19, 2024, the Group announced a plan to sell its Supply Chain Solutions Division. This disposal was completed on March 31st, 2025. For further details, please refer to the press releases published on these dates and available on our website.

TECHNICOLOR GROUP ENTERING INTO RECEIVERSHIP

Technicolor Creative Studios (TCS) was spun off from Vantiva (previously known as Technicolor) by the end of September 2022. Both groups have evolved independently since then.

Following the entrance of TCS into receivership on April 10, 2024 and the refinancing of its sub-holding Technicolor Group, Vantiva is holding a 1.76% stake in Technicolor Group.

On March 12, 2025 the news of Technicolor Group (TG), entering into receivership was published in the BODACC (official trade journal) under N°4385, following a judgment of the Paris trade court.

As of December 31, 2024, Vantiva's stakes in TCS and TG are fully depreciated.

Following the completion of the Transition Service Agreements in March 2024, Vantiva retains no material exposure in TCS or TG.

IMPLEMENTATION OF TARIFFS POTENTIALLY AFFECTING THE GLOBAL SUPPLY CHAIN

In the first months of 2025, the newly elected US administration has started implementing tariffs on a large scale, potentially affecting the trade of goods and services between numerous countries. These tariffs may significantly change manufacturing locations and worldwide supply chains.

As a global leader in the design, sourcing, and procurement of connectivity equipment and services, the Group relies on a diversified and adaptable supply base, which is regularly reviewed to ensure resilience and responsiveness to market dynamics.

However, the rapid pace of regulatory changes and their potential effects on end-to-end supply chains introduce new and complex challenges.

Building on its experience navigating the disruptions of the COVID and post-COVID periods, Vantiva is closely monitoring the evolving situation, with a strong focus on minimizing disruptions and ensuring continuity for all stakeholders.

2.5 *PRO FORMA* FINANCIAL INFORMATION AT DECEMBER 31, 2024

GRI *[2-4 Restatements of information]*

2.5.1 Context of preparation of the Unaudited *Pro forma* Financial information

The unaudited consolidated *pro forma* financial information of Vantiva (hereinafter, "**Vantiva**," **the Group**", or the "**Vantiva Group**") consists of the unaudited *pro forma* financial position as of December 31, 2024, the income statement for the fiscal year ended December 31, 2024, and the explanatory notes (hereinafter, the "**Unaudited *Pro Forma* Financial Information**") and has been prepared to reflect the impact of :

- the disposal of the Logistics Solutions division (SCS) (hereinafter, the "**Disposal**") on March 31, 2025, and
- the acquisition of the Home Networks division of the CommScope Group on January 9, 2024 (hereinafter, the "**Acquisition**").

The purpose of the Unaudited *Pro Forma* Financial Information is to illustrate the impact of:

- the Disposal and the Acquisition on Vantiva's consolidated income statement for the fiscal year ended December 31, 2024, assuming that the Sale and the Acquisition occurred on January 1, 2024,
- the disposal on the consolidated financial position as of December 31, 2024, assuming that the disposal occurred on December 31, 2024.

The Unaudited *Pro Forma* Financial Information, prepared for illustrative purposes only, presents a situation that is hypothetical situation and, as a therefore, is not representative of the actual results that the Vantiva Group would have been achieved if the Sale and the Acquisition had occurred on January 1, 2024, nor of the actual financial position that the Vantiva Group would have recorded if the Disposal had been realized on December 31, 2024. Nor is this information necessarily indicative of the Group's future results or financial position.

2.5.2 Basis of preparation

This consolidated *pro forma* financial information is prepared in accordance with Annex 20, "Pro Forma Financial Information" of Delegated Regulation (EU) No. 2019/980 supplementing European Regulation No. 2017/1129, the recommendations issued by ESMA (ESMA 32-382-1138 of March 4, 2021), and the Position-Recommendation No. 2021-02 of the French Financial Markets Autority ("Autorité des Marchés Financiers" or "AMF").

The Unaudited *Pro Forma* Financial Information has been prepared in accordance with the accounting principles applied by Vantiva in the preparation of its consolidated financial statements, based on :

- The statement of financial position and income statement extracted from the audited consolidated financial statements of the Vantiva Group as at and for the year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union, and which have been subject of an audit report by Deloitte & Associés and Forvis Mazars, included in Chapter 6 of this Universal Registration Document;
- The financial statements of SCS division, classified as "Discontinued or Held-for-Sale Activities" and "Assets and Liabilities Held for Sale" in the consolidated financial statements of the Group as of December 31, 2024, in accordance with IFRS 5, as noted in Note 2 to the Group's consolidated financial statements;
- The financial statements of the Home Networks division for the period from January 1 to January 9, 2024, provided by CommScope to Vantiva, prepared in accordance with US GAAP. The Group has analyzed the sources of differences between IFRS and US GAAP and has reasonably concluded that these differences are not material.

The *pro forma* adjustments considered in the preparation of this Unaudited *Pro Forma* Financial Information are directly attributable to the Acquisition or Disposal and are supported by facts. These adjustments have been prepared and computed based on available information and certain assumptions that the Group management considers reasonable at the date of preparation of the document.

Unaudited *Pro Forma* Income Statement for the year Ended December 31, 2024

(in million euros)	Vantiva consolidated Income statement at December 31, 2024 (audited)	*Pro forma* effect of Disposal	Effet *Pro forma* de l'Acquisition	*Pro forma* Income statement at December 31, 2024
Continuing operations				
Revenue	1,865	-	6	1,872
Cost of sales	(1,573)	-	(6)	(1,579)
GROSS MARGIN	**293**	**-**	**0**	**293**
Selling and administrative expenses	(185)	-	(1)	(186)
Research and development expenses	(86)	-	(0)	(86)
Other operating income	1	-	-	1
Restructuring costs	(93)	-	-	(93)
Net impairment losses on non-current operating assets	(5)	-	-	(5)
Other income (expense)	23	-	-	23
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(52)**	**-**	**(0)**	**(53)**
Interest income	2	-	-	2
Interest expense	(74)	-	-	(74)
Other financial expenses	(20)	-	-	(20)
NET FINANCIAL INCOME (EXPENSE)	**(92)**			**(92)**
Gain (loss) from associates	(1)	-	-	(1)
Income tax expense	(16)	-	-	(16)
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(161)**		**(0)**	**(162)**
DISCONTINUED OPERATIONS				
Income (loss) from discontinued operations	(121)	(158)	-	(278)
NET INCOME (LOSS) FOR THE YEAR	**(282)**	**(158)**	**(0)**	**(440)**
Attributable to :				
• *Equity holders*	(282)	(158)	(0)	(440)
• *Non-controlling interest*	-	-		-

The *pro forma* adjustments include :

- The contribution of Home Networks for the period from January 1 to January 9, 2024, of €(0,130) million, which was converted at the average exchange rate of December 31, 2024 (EUR/USD: 1.08264). This adjustment was calculated based on the operating income of the Home Networks division provided by CommScope and extracted from the balance sheet at the acquisition date, without any US GAAP/IFRS adjustments.
- The cancellation of SCS's result for 2024 amounting to €119 million.
- The calculation of the SCS disposal result, amounting to €277 million, based on the balance sheet of SCS as of January 1, 2024, and including the recycling of the translation reserves to the income, mainly from the Mexican and U.S. entities, for €163 million.

It is also assumed that intercompany financing services will cease on January 1, 2024, as these transactions are prohibited by the Group's credit agreements. In the absence of such transactions in Vantiva's income statement at December 31, 2024, no adjustment is presented in this regard.

The costs incurred by the Acquisition and Disposal are already included in the Vantiva Group's 2024 income statement.

Unaudited *Pro forma* statement of Financial position at December 31, 2024

(in million euros)	**Vantiva consolidated statement of financial position at December 31, 2024 (audited)**	***Pro forma* effect of Disposal**	***Pro forma* financial information at December 31,2024**
Assets			
Goodwill	465	-	465
Intangible assets	163	-	163
Property, plant and equipment	33	-	33
Right-of-use assets	19	-	19
Other operating non-current assets	10	-	10
TOTAL OPERATING NON-CURRENT ASSETS	**690**	**-**	**690**
Non-consolidated investments	15	-	15
Other financial non-current assets	30	-	30
TOTAL FINANCIAL NON-CURRENT ASSETS	**45**	**-**	**45**
Deferred tax assets	11	-	11
TOTAL NON-CURRENT ASSETS	**746**	**-**	**746**
Inventories	182	-	182
Trade accounts and notes receivable	401	-	401
Contract assets	15	-	15
Other operating current assets	151	-	151
TOTAL OPERATING CURRENT ASSETS	**749**	**-**	**749**
Income tax receivable	8	-	8
Other financial current assets	27	-	27
Cash and cash equivalents	30	(5)	25
Assets classified as held for sale	160	(160)	-
TOTAL CURRENT ASSETS	**974**	**(165)**	**808**
TOTAL ASSETS	**1,720**	**(165)**	**1,555**

(in million euros)	Vantiva consolidated statement of financial position at December 31, 2024 (audited)	*Pro forma* effect of Disposal	*Pro forma* financial information at December 31,2024
Equity and liabilities			
Common stock (490,293,903 shares at December 31, 2024 with nominal value of 0.01 euro per share)	5	-	5
Subordinated Perpetual Notes	500	-	500
Additional paid-in capital & reserves	(692)	15	(678)
Cumulative translation adjustment	(51)	-	(51)
Shareholders equity attributable to owners of the parent	**(238)**	**15**	**(224)**
Non controlling interests	0		0
TOTAL EQUITY	**(238)**	**15**	**(224)**
Retirement benefits obligations	157	-	157
Provisions	32	4	36
Contract liabilities	1	-	1
Other operating non-current liabilities	12	-	12
TOTAL OPERATING NON-CURRENT LIABILITIES	**202**	**4**	**206**
Borrowings	477	-	477
Lease liabilities	11	-	11
Deferred tax liabilities	13	-	13
TOTAL NON-CURRENT LIABILITIES	**703**	**4**	**707**
Retirement benefits obligations	30	-	30
Provisions	65	-	65
Trade accounts and notes payable	610	-	610
Accrued employee expenses	64	-	64
Contract liabilities	13	-	13
Other operating current liabilities	262	-	262
TOTAL OPERATING CURRENT LIABILITIES	**1,044**	**-**	**1,044**
Borrowings	2	-	2
Lease liabilities	8	-	8
Income tax payable	16	-	16
Other financial current liabilities	1	-	1
Liabilities classified as held for sale	184	(184)	-
TOTAL CURRENT LIABILITIES	**1,255**	**(184)**	**1,071**
TOTAL LIABILITIES	**1,958**	**(180)**	**1,778**
TOTAL EQUITY & LIABILITIES	**1,720**	**(165)**	**1555**

The *pro forma* adjustments includes :

- the derecognition of SCS assets and liabilities which were classified as "Assets Held for Sale" and "Liabilities Associated with Assets Held for Sale" in Vantiva's consolidated financial position as of December 31, 2024;
- the cash impact, estimated at €5 million, reflects The cash consideration paid for the Disposal, assessed based on the balance sheet data and contract as of December 31, 2024.
- the reclassification to "Other provisions" of an amount of €4 million, initially recognized under "Liabilities Associated with Assets Held for Sale," reflects the fact that the Group retains an indemnity liability related to tax risks.

It is also assumed that intercompany financing services will stop as of January 1, 2024, as these transactions are prohibited by the Group's credit agreements. In the absence of such transactions in Vantiva's financial position as of December 31, 2024, no adjustment is presented in this regard.

The Acquisition of the Home Networks division of the CommScope Group has no impact on the *pro forma* financial position as the assets and liabilities of Home Networks are already reflected in the audited consolidated financial position of Vantiva as of December 31, 2024.

2.6 STATUTORY AUDITORS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

GRI *[2-5 External assurance]*

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Chief Executive Officer,

In our capacity as Statutory Auditors of your company and in accordance with Commission Regulation (UE) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980, we hereby report to you on the pro forma financial information of Vantiva (the "**Company**") for the year ended 31 December 2024 set out in section 2.5 of the universal registration document (the "**Pro Forma Financial Information**").

This Pro Forma Financial Information has been prepared for the sole purpose of illustrating the effect that the disposal of the Logistic Solutions division (SCS) (hereinafter, the "**Disposal**") and the acquisition of the Home Networks division of CommScope Holding Company, Inc (hereinafter, the "**Acquisition**") could have had on the Company's consolidated statement of financial position as at December 31, 2024, and on its consolidated statement of income for the year ended December 31, 2024, had the Disposal taken effect on December 31, 2024 for the statement of financial position, and had the Disposal and the Acquisition had taken effect on January 1, 2024 for the statement of income. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had these operations or events taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's recommendations on Pro Forma Financial Information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (UE) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements. These procedures, which did not include audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purposes of:

- the filing of the universal registration document with the AMF;
- and, if applicable, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which a prospectus, including this Universal Registration Document approved by the AMF would be notified;

and cannot be used for any other purpose.

The Statutory Auditors

Paris-La Défense et Courbevoie, April 17, 2025

Deloitte & Associés
Nadège Pineau

Forvis Mazars SA
Christophe Patouillère

LIVE

03

Risks, litigation and controls

3.1 Risk factors 54

3.1.1 Global market and industry risks 56
3.1.2 Operational risks 63
3.1.3 Financial risks 68
3.1.4 Litigation 73

3.2 Internal control 75

3.2.1 Objectives and implementation of internal control procedures 75
3.2.2 General control environment 76
3.2.3 Internal Audit 80
3.2.4 Other internal control procedures 81

3.3 Insurance 82

The first section of this chapter describes the main risks identified by the Group that could affect its businesses, financial situation or sustainability. Risks associated with the acquisition of the CommScope Home Networks division reported in the prior period have been fully integrated in the Group's main risks and are no longer separately disclosed. Also, note that, following the separation of the Supply Chain Solutions Division from the Group earlier in 2025, the associated risks of this Division are no longer disclosed. Additionally, risks, which are either not identified, or which are currently considered minor, may also have a significant impact on the Group's performance.

The next sections describe respectively internal control and insurance.

3.1 RISK FACTORS

CSRD: This section 3.1 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- Section 5.2.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting;
- Section 5.2.4.1, **ESRS G1-7**, Cybersecurity.

GRI *[3-1 Process to determine material topics] [3-3 Management of material topics]*

The following risk factors are limited to risks which are specific to the Issuer and which are material for taking an informed investment decision, as corroborated by the content of the Issuer's Universal Registration Document. In each category below, the Issuer, in its assessment, takes into account the expected magnitude of the negative impact of such risks and the probability of their occurrence.

This description, consisting of explanations of each individual risk and the actions taken to manage and monitor them, as well as an indication of the risk trend, whether increasing ↑, stable ➲ or decreasing ↓, is not intended to be exhaustive and potential investors should make their own independent evaluations of all risk factors and should also review the detailed information set out elsewhere in this Universal Registration Document (Document d'enregistrement universel).

The classification of the risks relating to business, financial, and market risks below are the result of a regular analysis as part of the Issuer's internal risk management process which appears under "Risk management" in section 3.2.2 of this Universal Registration Document, after taking into account any mitigation measures resulting from such internal risk management process.

The risks that Vantiva considers to be the most significant are indicated by a ✪ due to their probability of occurrence and/or the seriousness of their prejudicial characteristics.

Top three risks faced by the Group:

- liquidity;
- indebtedness;
- supplier dependency and supply chain.

GLOBAL MARKET & INDUSTRY RISKS	
• Economic, Geopolitical and Social Environment ✪	• Climate Change
• Skills & Knowledge Management, Development and Retention ✪	• Attract Talent, Investment in Culture and Diversity
• Cybersecurity ✪	• Third-Party and Human Rights
• Transformation ✪	• Business Continuity

OPERATIONAL RISKS	
• Supplier Dependency and Supply Chain ✪	• Product Quality and Safety
• Customer Concentration and Dependency ✪	• Technology and Innovation
• Intellectual Property (IP) ✪	

FINANCIAL RISKS	
• Liquidity ✪	• Interest Rate and Exchange Rate Fluctuations
• Indebtedness ✪	• Impairment of Non-current Assets, Including Goodwill
• Forecasting ✪	

LITIGATION	
• Antitrust Procedures	• Toxic Tort Lawsuits in Taiwan

3.1.1 Global market and industry risks

CSRD: This section 3.1.1 (see risk 'Third-party and Human Rights') constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

ECONOMIC, GEOPOLITICAL AND SOCIAL ENVIRONMENT

Risk identification	Risk monitoring and management
Geopolitical confrontation has been highlighted as a key risk for 2025, according to the World Economic Forum (WEF) in its Global Risks Perception Survey. The geopolitical context, in particular the armed conflicts in Ukraine and the Middle East, the continued escalating tensions between China and the United States leading to a resurgence and strengthening of economic sanctions and export controls, trade tensions could lead to tariff risk on semiconductors impacting CPE providers like Vantiva. The prospects of continued inflation and a global recession are common variables that influence how Network Service Providers (NSPs) in different regions assess their strategic Customer Premises Equipment (CPE) options. Local market conditions determine the pace at which new technologies are deployed and new services adopted for Connected Home applications. Any further deterioration in the macroeconomic and geopolitical environment may adversely affect the supply chain, consumer confidence, disposable income, and spending, and result in decreased volumes for some of the Group's products/services or increased demand for lower-end products at the expense of higher-end products/services we provide. The Group performs most of its activity internationally, and the acquisition of the CommScope Home Networks division enabled Vantiva to expand into new markets. Nevertheless, the risks of a downturn in demand identified in 2022 materialized during the 2023 and 2024 fiscal years and could continue into 2025. This, as well as the expected slowdown in global growth, reinforce the uncertainties surrounding consumption and therefore the Group's activities. These risks are likely to further disrupt the Group's activities. Firstly, they may have a negative impact on production and supply chains, disrupting access to components and requiring adjustments to transport routes, on investments and on R&D incentives. Secondly, they may lead to an increase in the cost of financing for companies in the sector, which in turn will have unfavorable consequences on the level of their investments. Furthermore, deterioration in general economic conditions may also result in an increasing number of the Group's customers becoming delinquent on their obligations to the Group or being unable to pay, which in turn could result in a higher risk of credit losses, and ultimately a negative impact on our supplier base. Any prolonged global economic downturn may therefore have adverse effects on the Group's operating results or financial condition. Vantiva also expects a continued increase in competition as some Original Design Manufacturers (ODMs) evolve into Original Equipment Manufacturers (OEMs), and existing competitors increase manufacturing capabilities which will likely result in added pressure on product prices and margins.	The Group's presence in geographically diversified markets makes it less sensitive to adverse economic conditions in a given market. Risks concerning the regulatory, political, and social environment are managed by the Senior Executive Team and reviewed by the Audit Committee, either in a decentralized form for risks specific to a given activity or through support functions. They are regularly reviewed in detail by Group management as part of the monthly or quarterly business review meetings. As proactive measures against the possible impact of general economic conditions on customers, the Group's Finance Department has long-standing policies in place for regular monitoring of debtors and credit checks on new customers. In addition, a database regarding sanctions and compliance related recommendations has been internally set up and is accessible to all individuals, in order to reinforce vigilance and ensure that compliance with laws are respected. As in 2024, we know that the year ahead will take great efforts due to the possible continuing contraction in demand for our products. The Group is making the necessary adjustments to limit the impact on its profitability, including more linear forecasting approaches through negotiations with the Group's customers, preparation of contingency plans for the Group's operating costs, and selectivity in the Group's product portfolio.

SKILLS & KNOWLEDGE MANAGEMENT, DEVELOPMENT AND RETENTION

GRI *[3-3 Management of material topics: Training and education]*

Risk identification	Risk monitoring and management
The Group relies significantly on its talent strategy based on three main pillars: **1.** define the right mix of unlimited and limited contracts (mainly in Connected Home Brazil Factory) and of permanent contracts versus contractors to optimize labor cost structure; **2.** identify the appropriate footprint to optimize efficiency, ensure customer proximity and cost scalability; and **3.** identify critical positions and skills instrumental to achieving the three-year Strategic Plan and ensure backup solutions if these employees were to leave the Group (*e.g.* product managers, key account managers, finance managers, IT legacy systems experts, *etc.*). In addition, not having the proper process and tools in place for assessing employees' skills against the profiles required for each job may prevent the Group from creating the appropriate Talent and Development Plan for existing employees (*i.e.* training in soft and technical skills). The absence of a process for identifying key talents (such as emerging leaders or critical experts) may prevent the Group from building robust success planning mapping and retaining employees. Given the past years' tension in key labor markets such as the United States, Poland, India, and France, the ability to build a strong employer brand is becoming increasingly important, as is ensuring that the Group's values are conveyed across the company and embraced by all employees. This should be reflected both externally and internally at all stages of the employee lifecycle in order to attract, engage and retain the best workers. Identifying key responsibilities and competencies is essential to achieving Vantiva's Strategic Plan and securing its day-to-day business with customers, suppliers and employees. With this in mind, business continuity plans are developed, and immediate, short-term, medium-term and long-term succession plans are formalized. Specific points of attention are developed around notions such as the management of inherited files (products under maintenance, proprietary systems or previous versions, *etc.*), cases of almost "unique" positions or tight labor markets in a given geography and/or area of expertise. Uncertainties linked to on-going changes in organization, processes or systems could generate risks of demotivation or even resignations, which could have a potentially significant impact on the Group's activities.	Several programs have been implemented across the Group to ensure proper knowledge retention including formalization and/or documentation of cross-training initiatives of key business activities • The successful implementation of the learning management system (LMS) in July 2021 was enhanced by the development of a training service catalog made up of the Learning & Development platform and training modules created and delivered by the Group Internal Talent and Development Team ; the SAP Success Factor LMS started in H2 2023 replacing Cornerstone. A compliance learning program was launched in 2022 to bring new hires fully up to speed, as well as update existing employees on local regulation changes associated with our businesses. • In 2021, Vantiva launched a management training program. The program is called 'Empower' and was open to 200 managers. It covered many topics such as leadership, feedback, managing change, managing diversity, and emotional intelligence. This content was delivered using blended learning, mixing instructor led training (modules) and e learning. The program which was made of 9 modules of 1.5 hours each and approximately 4 hours of e-learning, was launched end of 2021 and continued in 2022. In 2023, an instructor led training program was delivered on "Feedback". As feedback needs to be well given and well received, we created 2 modules: "Giving feedback" for managers and "Receiving feedback" for all employees. The Manager trainings were focused on the importance of feedback, various models for delivering effective feedback, and delivering feedback to different generations. To continuously develop our teams, we have delivered in 2024 a "Change management" training. All employees who were undergoing business changes participated in a 1.5-hour module on "Understanding Change". Succession plans (immediate, mid-term, and long-term) involving the identification of critical matter experts and emerging leaders are part of the risk management support provided by the People & Talent organization. Succession plans, including mitigation plans, are assessed by the business divisions and rolled out at the Group level. Once shared at the Group ExCom level, and approved by the Chief Executive Officer, the plans are presented to the Governance & Social Responsibility Committee and the Remuneration & Talent Committee. Securing, retaining, and developing valuable talents remains one of the key drivers of the Group's sustainable success. Individual contributions to the teams' successes are assessed not only on a yearly basis but through a yearlong continuous feedback process to ensure full alignment of objectives, means, and engagement. Vantiva will continue to strive to attract, retain and develop its talents, which remains one of the key drivers of the Group's sustainable success.

CYBERSECURITY

GRI *[3-3 Management of material topics: Customer privacy]*

Risk identification	Risk monitoring and management
The secure maintenance and transmission of Vantiva's and customers' information is an essential component of Vantiva's operations due to highly sensitive and confidential content. With this in mind, cloud enablement and usage/support continue to evolve. The failure to have sufficient and effective data security systems and protocols both on-site and in remote working scenarios may lead to loss, disclosure, misappropriation, alteration, and unauthorized sharing and access to sensitive information and assets (intellectual property). Product development may become more expensive or take a longer time than initially planned due to unexpected challenges in the development cycle, potential quality issues linked to the technological complexity of the products, resource constraints, or dependency on third-party deliveries. Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks (*e.g.* phishing) which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages. New vulnerabilities must be identified and monitored appropriately to avoid successful operational attacks. Log data from infrastructure and applications within the environment are central to identifying or investigating security events and potential incidents. If log forwarding from key devices is interrupted for a significant period, it will reduce the operational capabilities of the SOC (Security Operations Center). A lack of consistent procedures could impact our ability to successfully backup and restore systems. It is feasible that a flood of security breaches, incidents, or attacks could overwhelm the SOC's capability to manage, investigate and escalate such events. The global pandemic over the past several years led to an increase in hybrid and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers. A lack of employee awareness of cyber risks increases the risk of successful phishing attempts and the introduction of malware into our systems. Those consequences may drive key customers to withdraw work from Vantiva and could expose Vantiva to significant financial burdens, liability, loss of reputation, and loss of revenues. Information systems and technologies are important to the Group, which on the one hand uses third-party systems and technologies in the course of its activity, and on the other hand develops and sells its own products, services and systems to third parties. In both respects, the risks associated with cyber-attacks on Vantiva's networks and/or products are significant, and any failure of these information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in loss of the Group's data, disruption to its activity, loss of competitiveness, damage to its brand image or the imposition of sanctions, all of which could have a material adverse effect on the Group's activity, financial condition and results. Recent AI outcome provokes technological and geopolitical issues that impact all organizations. There is a need to rapidly and fully understand the landscape, challenges and adapt while respecting the AI and technological environment.	The Connected Home centers for product development and implementation of services include quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services, with management reviews at key milestones. To ensure high security standards, a security approval procedure is in place for new products delivered by the Connected Home Division. This procedure is part of the product development project management methodology. Once products are delivered, an incident response procedure is in place to support customers. This procedure includes a vulnerability disclosure protocol, to allow security researchers to report any weakness in Connected Home products and allow us to address risks before public disclosure and/or materialization of said risk. Security policies and the use of qualified suppliers, equipment, and software, combined with regular security training, security assessments, and penetration testing, aim to mitigate the risk to an acceptable level. For physical security risks, a dedicated team conducts risk assessments on all critical sites and suggests a remediation plan for local security coordinators when needed. In 2024, working in collaboration with customers and industry organizations, Vantiva has continued to establish and promote secure work-from-home environments and workflows where required based on local government requirements. Vantiva security standards are continuously reviewed and updated to remain in step with the industry and with established security policies. Overall, in 2024 Vantiva supported 104 security assessments, which included a combination of internal and external assessments. Assessment findings are tracked and managed by internal teams. In 2024, Vantiva delivered security awareness training to all employees and provided multiple communications around phishing, malware, data privacy, password security, and other general security practices, with a greater focus on the impacts of an increase in remote work. Since its introduction in 2015, the Vantiva Cybersecurity Program has been updated quarterly, and its initiatives are tracked regularly. Cybersecurity technology teams have enabled faster adoption of enterprise-scale tools and processes in partnership with the Global Security teams. Items identified for remediation are tracked in ServiceNow and remediated by appropriate functional teams, with oversight and reporting by Vantiva's Security Operations Center (SOC). The Vantiva Cybersecurity program is based on NIST Cyber Security Framework – Identify (Foundation), Protect, Detect, Respond and Recover, and ISO 27001 best practices. Vantiva has recently strengthened its overall security organization with the integration of the Vantiva Security Office within the IT organization as follows: **1.** Cybersecurity Governance & Risk Management with policies, trainings, communication, SBI, vendor risk assessment, etc. **2.** Cybersecurity Assessment Team with threat intelligence and security assessments **3.** IT Security Operations Center with security tools, incident tracking & remediation Vantiva has also implemented an AI council that coordinates and monitors all AI initiatives throughout Vantiva along with clear and ethical guidance and a Privacy, AI, and Security Compliance Director focused on navigating the rapidly evolving landscape of data privacy, artificial intelligence, and cybersecurity.

TRANSFORMATION

GRI *[2-6 Activities, value chain, and other business relationships]*

Risk identification	Risk monitoring and management
The Vantiva group is undergoing rapid changes in its scope and organization: On January 9, 2024, Vantiva acquired the Home Networks division from CommScope. Throughout 2024, this division has been merged with Connected Home activities. This integration has involved Transition Service Agreements provided by CommScope which were completed and exited in time. Teams and information systems have been unified. The go to market approach was streamlined. Legal entities have also been merged in most countries to simplify the group organization. As described in the accounts section, this business separation and the business integration have been successful, so that the realized efficiencies have far exceeded initial expectations. Early 2025, the Supply Chain Solutions ("SCS") division disposal was completed. Vantiva is providing transition services to SCS via TSAs while the separation program is being delivered. These TSAs will progressively reduce in scope and shall not exceed 12 months. As per the terms of the SCS disposal, a portion of the selling price and the cost of the TSA service will be collected in the future; this is in part guaranteed by a real estate lien. Changes in the group scope and transformation efforts have a significant impact on the internal organization and processes. Whilst Vantiva is generally agile in managing such changes, staff departures and process changes may create knowledge retention risks and cause an inherent risk of disruption to the day to day management of the business.	With the full completion of the separation from TCS in 2024 and the severe financial challenges faced by TCS and its successor Technicolor Group, Vantiva retains no material exposure to Technicolor. Vantiva incorporates a multidimensional approach for monitoring and managing its business transformation programs. Managing the predictability of desired outcomes involves mitigating interdependent risks associated with various factors, such as changes in processes, systems, operating procedures, human resources and customer base, among others. Risk management and monitoring relating to Transformation remain relevant in the context of the disposal of the SCS division. Governance and reporting of the SCS TSA service and TSA exit program has been defined in the TSA agreement and is now in place. Risks and issues will be identified and managed through this governance. Following the retirement of Luis Martinez-Amago, a new management team was appointed under the leadership of Tim O'Loughlin. The internal organization has been streamlined and simplified in order to empower our people and make them more accountable for their results. Internal transformation initiatives will continue into 2025.

CLIMATE CHANGE

GRI *[3-3 Management of material topics: Emissions]*

Risk identification	Risk monitoring and management
At Vantiva, Climate Change impacts are mainly within facilities and operations, and also from production and supply chain processes, and ultimately by consumer use of Vantiva products. While the awareness of impacts and an assessment methodology are critical first steps, the risk can only be managed through transparent disclosures, objectives setting, and achievement measurement. Failure to comply with the regulations in this area and failure to meet the company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation. Vantiva's materiality assessment indicates most of its stakeholders give importance to climate change as a topic, and that material impacts are significant and will become more significant if not managed or optimized going forward. A robust climate change management plan will include assessment and transparent disclosures, as well as objectives for short-, medium-, and long-term reduction or elimination of carbon emissions. Climate Change risks and impacts exist at many levels, primarily industrial but also in offices or non-industrial settings, across many industry sectors, and with the general public.	The Group seeks to be transparent and to reduce its impact in a timely manner, yet in a sustainable way. Historically, disclosure of the Group's emissions profile has been performed annually with the Carbon Disclosure Project (or CDP) for own operations and recently also for customer impacts allocation, and these same disclosures have been included in the regular annual reporting of the Group, as early as 2008 when the Group's first carbon footprint report was published. Today, the Science-Based Targets initiative, or SBTi, has developed the best-practices and standard methods for impact assessment, target creation, and target verification for objectives that will limit global warming to less than 1.5°C compared to pre-industrial levels. In 2021, Vantiva made our commitment to the Science-Based Targets initiative (SBTi) and the Net Zero Standard as part of our broader strategy to address climate change. By the end of 2022, we submitted near-term targets for validation, and these were successfully validated by SBTi in 2023. In 2024, Vantiva also submitted its long-term targets supporting the Net Zero commitment (to reach net-zero greenhouse gas emissions across the value chain by 2050), which were validated the same year.. The partnership with SBTi plus the on-going annual and transparent disclosure of all emissions associated with Vantiva, creates a valid monitoring and management system. For further details on Climate Change as described and managed by the Group, refer to section 5.2.2.2 of Chapter 5 of this Universal Registration Document.

ATTRACT TALENT, INVEST IN CULTURE AND DIVERSITY

GRI *[3-3 Management of material topics: Employment] [3-3 Management of material topics: Training and education] [3-3 Management of material topics: Diversity and equal opportunity] [3-3 Management of material topics: Non-discrimination]*

Risk identification	Risk monitoring and management
The Group depends on the continuous recruitment and engagement of key team members, with strong skill sets (technical, operational, etc.) depending on what business division or transversal function they belong to, and industry knowledge. In addition, the technology experts are essential team members to improve the quality of the products we develop and support operational/financial systems. The absence of a strong People & Talent (formerly known as Human Resources) strategy/value proposition, cultural initiatives for inclusion, and an adequate employer branding program may lead the Group to be less attractive. The Group may experience a longer recruitment process, and/or talents may be less motivated to join or remain in the Group. The new working environment entails significant work-from-home scenarios. A lack of initiative to strengthen the collaborative culture could result in a sense of isolation, mental health challenges, unethical behavior, and/or inefficiencies. Technical and innovative industries like Connected Home or Smart Spaces require a diversity of talent to be able to create complementary teams delivering outstanding sustainable performance through agility, team playing, and resilience. Gender diversity is the most challenging one given the lack of women coming from engineering universities and attracted by our industry. Depending on the country where the Group operates, obstacles may be overtaken by closer relationships with preferred universities and by setting up women-dedicated hiring initiatives (social media and traditional hiring fairs). Risks here are not being able to fill open jobs in a timely manner with exemplary candidates and not refreshing the workforce fast enough, leading to a lack of creativity and an inability to upgrade our global performance capabilities. Generally speaking, gender, culture, education, and experience are key elements to factor in all internal policies to ensure proper mix and equitable treatment in every employee's career progression. As in any organization, discrimination, and harassment may occur. Beyond the fact that these behaviors are totally unacceptable, such behaviors are also detrimental to the attractiveness and retention of talent, the safety of the operations, as well as, to the reputation of the Group.	To limit the impact that these risks might have, People & Talent have reengineered their missions, operations, and programs to better suit the current environment and business needs. These initiatives include recruitment programs, annual talent reviews, and the launch of a global Culture and Diversity program that aimed at demonstrating the Group's long-term commitment to celebrating our differences and representing the diversity of the communities and clients we serve. Since 2020, training sessions were partially migrated to live virtual delivery, ensuring flexibility and scalability. Furthermore, Vantiva is using Smart Recruiters software for the entire hiring process (job ad, resume, schedule interviews, etc.) enhancing efficiency for the Group, as well as, providing a better experience for the new hires and the hiring managers. Together with the new onboarding process going live in all countries with our current tools (HR Online and People Doc), these changes strengthen the People & Talent process, increase automation, and limit the possibility of system failures. As an element of differentiation to attract and retain employees, Vantiva strives continuously to improve its benefits policy. Soft skills training was delivered to support the change in working relations. A worldwide Diversity, Equity, and Inclusion initiative targeting all employees' communities was also launched with local involvement to attract and retain our diverse workforce. On gender diversity, internal proactive policies to increase the proportion of women in management positions in the Group are the first lever. In Q2 2024, the Vantiva "Spark" program was officially launched, aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 27 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program. Also, as part of its total remuneration policy, Vantiva regularly assesses its benefits policy with the double objective of fairness and equity between employees of the different countries and divisions and of attractiveness. The Group Governance & Social Responsibility Committee reviews the CSR strategy including a focus on Diversity, Equity and Inclusion (DEI). Developing the Group's attractiveness as a place to work (responsibility, engagement, development, etc.) allows us to better absorb changes of regulation, compared to the competition, that may affect the Group's talent diversity. Employee training is organized to raise awareness of harassment, and discrimination, and to help prevent and identify such incidents. A whistleblowing hotline is open to receive harassment and discrimination alerts. Sanctions may be taken after investigation and conviction.

THIRD-PARTY AND HUMAN RIGHTS

GRI *[2-6 Activities, value chain, and other business relationships] [2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Supplier social assessment]*

Risk identification	Risk monitoring and management
Third-party risks are inherent to Vantiva's business model based on our outsourced production through an international supply chain. As supply chains and logistics become more complex, with an increasing number of stakeholders and levels of subcontracting, third-party risks are increasingly regulated, whether in terms of Economic Sanctions, Business Ethics, Human Rights, Environment, Cybersecurity, Data Protection or Export Controls. The Group must therefore be extremely vigilant regarding its stakeholders, from the very beginning of the relationship. Where risks cannot be eliminated directly or reduced to an acceptable level, residual risks must be mitigated through training, periodic assessments or screenings by other agencies or services, and on-site audits, with active intervention and remediation in case of any occurrence.	As per the Group's notion of fair and ethical business conduct, any Third-Party it contracts with, whether customer, supplier, service provider, distributor, commercial intermediary, or partner in JV, is expected to act with integrity and abide by all the laws and regulations in force as well as any other Vantiva requirements. Considering the legislation which Vantiva must comply with all over the world and notably in the European Union, in the United Kingdom and in the United States, its approach is one of extreme vigilance: • Vantiva's Third-Party Compliance Risk Management Policy aims to ensure global application of the onboarding due diligence, including those related to the economic sanctions (for which a standalone policy is available titled Economic Sanctions and Export Controls Policy). • To perform its due diligence, Vantiva uses the platform Nexis Diligence to screen Third-Parties against official denied lists, adverse medias, and other available legal sources. • Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans. • Vantiva follows OECD due diligence guidelines to act as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor. • Supplier Responsibility audits are performed by Vantiva, either on-site or remotely, with the audited sites selected according to an annual risk assessment. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards. • Larger Tier I suppliers (with annual spend of more than 750k€, which represents more than 90% of the annual spend of the Group) are asked to complete an assessment via a third-party platform, typically EcoVadis. • Contracts with suppliers include agreement with Vantiva's Supplier Code of Conduct (Supplier Responsibility Program), plus specific terms and conditions covering anticorruption, antitrust, economic sanctions, environment, and human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations. Alternative suppliers are always considered to prevent production disruption. The Group Whistleblowing platform is accessible to all Vantiva's stakeholders, and the Ethics and Compliance Committee is also tasked to treat alerts regarding any third-party related risk.

BUSINESS CONTINUITY

GRI *[2-16 Communication of critical concerns]*

Risk identification	Risk monitoring and management
Risks of natural disasters (*e.g.* earthquakes, floods, or pandemics), government mandates, or man-made incidents may impact critical processes and production/activities and may force operations to cease. An immature and inefficient Business Continuity Plan (BCP) may significantly hinder Vantiva's ability to return to operations quickly and may ultimately have a significant impact on its financial situation. As of now, individual Business Units have BCPs. Lack of tabletop exercises may leave potential risks undiscovered. The performance of BCPs must be tested to ensure they are operational if needed. However, limited resources may lead to reduced testing by the businesses. Also, producing security assessment reports requires tools whose licenses may be expensive and may leverage infrastructure items that need maintenance. In addition, the unavailability of key tools used for BCP and business operations along with a lack of data backup could cause business disruption. The risk of poor coordination between IT Disaster Recovery (DR) and BCP operations may compromise the efficiency of continuity solutions. Knowledge transfer of business continuity is at risk because of Excel-based manual project tracking. Insufficient awareness and ownership of incident management, escalation, response procedures and processes may also increase vulnerability. Due to Vantiva's business model, the risk to business continuity is inherently present in its supply chain. Most of our suppliers are based in a concentrated region with outsourced production sites mostly located in the Asia-Pacific region. If not managed properly, physical disruptions in our supply chain could result in significant business continuity risks for Vantiva	Vantiva has a common framework with strong governance, supported by a defined matrix organization and a leadership team for each division, supported by the Vantiva Security Office (VSO). Crisis management and employee safety (CMES) programs are established along with significant business incident (SBI) tools and an underpinning process involving People & Talent (P&T) and VSO. Tools, processes, and resources are in place to anticipate unforeseen risks (such as pandemics). A centralized business continuity management system (BCMS) was launched in 2021 with increased visibility into governance and BCPs across Vantiva. These processes and resources also include a BCP with a pandemic and return-to-office framework as well as a checklist per site and return-to-office readiness added to the existing BCPs at each site, which will significantly reinforce Vantiva's ability to respond in managing unforeseen risks. Upstream in the value chain, our suppliers have business continuity plans in place. Also, Vantiva has a flex manufacturing model ; If any region experiences a disruption in the supply chain, we have the ability to timely shift the manufacturing to another location and still be able to meet customer demand.

3.1.2 Operational risks

Connected Home

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

GRI *[2-29 Approach to stakeholder engagement] [3-3 Management of material topics: Procurement practices]*

Risk identification	Risk monitoring and management
Connected Home is a high-volume business, and as such, appropriate suppliers are critical to its performance and success. The Connected Home Division outsources a significant number of operational activities, including manufacturing and logistics, with the exception of manufacturing activities at the facility in Manaus, Brazil. Reliance on external suppliers and manufacturing partners means Connected Home may be exposed to the effects of production delays or other performance failures on the part of its finished manufacturing and components suppliers on which we are highly dependent. Any delays in the availability of key components (integrated circuit (IC) devices, DRAM, flash memories, and passive electronic components/MLCC), customized parts, and sub-assembly parts, production, or delivery or insufficient quantities, could adversely affect Connected Home's reputation or operating performance. In some cases, the availability and selection of components are limited by the design and by the very small number of suitable suppliers. In 2024, the Division's top five component suppliers represented 57% (62% in 2023) of its components spending. This dependence on certain suppliers involves several risks, including limited negotiation power over pricing, terms, and conditions. Vantiva works with suppliers concerning payment terms agreement. However, the Group is exposed to financial risk if the supplier elects to change payment terms during contract renewal. Our risk increases if the supplier is single-source or a supplier with dominating market position. Following the acquisition of CommScope Home Networks, Vantiva has successfully rationalized during 2024 its spending and streamlined its supplier base. This strategic move has not only optimized our operational efficiency but also opened up opportunities to engage with new suppliers, enhancing our business relationships, expanding our network and ensuring greater stability and reliability in our operations. Given the nature of the modern supply chain, lack of possible alternatives during supply disruption situations such as shortages of raw materials or components, quality problems, production capacity constraints, short-term increases in demand, and natural disasters contribute to this risk. This could impact our production, sales and financial performance, and damage our relationships with our customers.	To mitigate the risks inherent to its suppliers, the Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers, including electronic contract manufacturers (ECM) in Asia and Latin America, and suppliers of key components such as integrated circuits or memory chips. At the end of 2019, an automation and optimization initiative relating to the global supply chain process was introduced to support sales and operations planning, customer forecast, commitments, material resources planning (MRP), EDI, and logistics. The first capabilities were made available during 2020, delivering greater efficiency and transparency. Regular meetings are held with vendors to review supply chain performance and customer demand. Third-party production vendors' facilities are required to maintain Disaster Recovery and Business Continuity Plans (as previously mentioned under the Business Continuity risk section). Selection of suppliers is made after careful assessment of their production capacity, quality standards, financial health, and compliance with social and environmental standards. To reduce dependency and allow business continuity, procurement is diversified among preferred vendors in different geographies. The Group strives to foster strong collaboration with its key suppliers and to properly integrate all activities. Some longstanding suppliers have become partners with whom a strong contract management process is in place to allow flexibility in the creation of supply. Vendor scorecards are in place to allow proper monitoring of vendor performance. When possible and in line with the procurement strategy, Vantiva has identified alternative sources for some of its key materials and components. Though it may limit its ability to negotiate the most favorable terms, these alternative sources are established to reduce dependency on key suppliers.

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

Supply Chain risks can further be broken down into several areas:

- geopolitical risk: today's global supply chain and manufacturing network is sensitive to significant geopolitical tensions. For example, Russia's invasion of Ukraine in 2022 has led to an increase in the price and supply of neon gas for the manufacture of integrated circuits and fuel for transport. Conflict-related supply chain disruptions have increased already-high transportation costs and reduced the availability of sea containers and warehousing space. Continued tensions between the United States and China over Taiwan and advanced technologies have also increased the level of risk to Vantiva's supply chain. The risk stems from a variety of factors. Firstly, trade tension has prompted China-based companies to procure large quantities of components for stockpiling in the event of new US restrictions. This type of purchasing activity has further exacerbated Vantiva's existing shortages. Secondly, the US ban on integrated circuits has forced many companies, including Vantiva, to slow down or even stop the use of Chinese suppliers as an alternative for their products. As a result, our ability to use dual-source suppliers has been reduced.
- component price volatility: Connected Home is exposed to the price volatility of several commodities such as metal and chemical, memory, and electronics. Metal and chemical commodities have been subject to market demand and trading behavior in the market. Connected Home is especially exposed to memory price volatility in our products.
- market demand: supply shortage happens when global demand outstrips available supply. We are competing for supply with other major electronic segments such as smartphones, PCs, data centers, automotive, and others. Increases in demand from these industries would drive up market prices and push down the available supply to Vantiva with extended lead times for all major components.
- concentration: the electronics market, especially more the market for advanced ICs, is highly concentrated—in terms of the number of suppliers and the number of manufacturing countries. This concentration creates risk for electronic manufacturers who rely on the stability of these suppliers and the countries they operate in. Vantiva works with some of the biggest suppliers in the market who have strong marketing and pricing power. Often, these suppliers also represent significant weight in our product cost, both from quantity and value points of view. We could be exposed to disruption or price increase when these suppliers leverage their position to increase prices or limit supply to Vantiva. Our level of risk increases when customers direct Vantiva to use some of these suppliers. Vantiva products include single-sourced components at times. Single-source supply exposes Vantiva to higher risk of supply disruption and price increases without backup. Once a product is designed and validated with a single-source component, it is very costly and time consuming to redesign and revalidate with alternative sources if the single source is no longer available. Working with single-source suppliers may limit Vantiva's ability to negotiate the best purchasing price and terms.
- Inflation, interest rate, and recession: inflation directly impacts the cost of purchased materials and services. Interest rate impacts manufacturers' ability to invest in new capacity and new technology. Recession impacts demand and in turn impacts the viability of our suppliers to provide material and services to us.

In the case of sole or very limited source suppliers, such as for memories and passive components, the Company has put in place a monitoring structure in charge of keeping watch on price pressure on some components and anticipating possible shortages. In case those risks materialize, the Company has initiated mitigation actions such as the inclusion of key material price index provisions in customer contracts or negotiations with customers to compensate for sudden unexpected price variation.

Since 2020, Vantiva implemented a suite of tools to monitor and assess supply chain risks. This suite includes automatic risk alert systems, supplier risk assessment for all new suppliers, compliance monitoring and reporting, component risk assessments and product risk assessment. Furthermore, enterprise-level awareness and ability to manage proactively has been increased by the introduction of regular sourcing and procurement meetings. Led by the Category Director, these meetings focus on supply issues, and actions, and monitor and assess component risks. In addition, regular "breaking news" reports are distributed to Connected Home management to monitor market risk, the mitigation plan, and progress, while the development of PowerBI dashboards enables us to monitor high-risk components in products—including single-source, old technology, and unique usage risks.

CUSTOMER CONCENTRATION AND DEPENDENCY

GRI *[2-29 Approach to stakeholder engagement]*

Risk identification	Risk monitoring and management
Possible revenue concentration around a few customers may be risky in a situation in which consumer demands become more unpredictable as a result of international tensions and macroeconomic factors. In addition, negotiating power challenges during the competitive bidding process expose us to unfavorable price and other conditions with our customers. In 2024, the Division's top five customers accounted for 48% (53% in 2023) of the Connected Home segment's revenue and 46% (40% in 2023) of the Group's consolidated revenue excluding the Supply Chain Services Division. In 2024, 82% (80% in 2023) of revenues are concentrated in 20 accounts. This concentration of revenues around a few companies in the CPE (Customer Premises Equipment) industry accelerated with the consolidation that has taken place in recent years such as Charter Communications (acquisition of Time Warner Cable), Comcast's syndication activities, etc. This concentration has created opportunities for Connected Home to expand activities among these ever-larger customers while simultaneously increasing the risk that could materialize if entities switch to competitors. Connected Home's forecasts (sales, production, *etc.*) are highly dependent on its customers' performances and commitments: • a decrease in demand from large customers could significantly impact cash flow and working capital and lead to excess components and finished goods inventories; • higher than anticipated demand can be difficult to fulfill due to long procurement lead times (average of 8+ months) for components. Also, there is a risk that some customers may decide to insource some activities and that new actors will be competing against our existing customers which will increase the volatility of demand for our products.	Customer concentration requires suppliers to become global partners and to increase the depth of the relationship. Vantiva's acquisition of the CommScope Home Networks division in 2024 was a response to the industry consolidation, with efforts to deliver more value through innovation and competitive pricing through economies of scale and greater market share. Vantiva strives to foster collaboration with its customers by building a close relationship with them; key account teams anticipate customer needs to deliver better services and solutions. A strong customer offer review process is in place to properly manage large requests for quotations, identify risks, and mitigate actions to stay ahead of the competition. Salesforce implementation continues to be reinforced with the business development team's work in bringing in new contracts and strengthening existing ones worldwide. Consolidating account management through new processes, monthly management reviews and a diversification strategy is the proper response in ensuring our negotiating position. Processes for demand planning and long-term planning commitment from customers is the recent operating model for reducing exposure to demand fluctuations and taking actions to mitigate the impact on cash outflows linked to key components.

INTELLECTUAL PROPERTY (IP)

Risk identification	Risk monitoring and management
In the ordinary course of business, Vantiva develops and secures its intellectual property (IP) rights associated with its products and services. These IP rights are secured through third-party licenses. Nevertheless, from time-to-time, third parties may claim that Vantiva's products infringe on their alleged IP rights by bringing formal or informal claims directly against Vantiva or its customers, to whom Vantiva may owe contractual indemnification obligations. These alleged claims may vary from one case to another and require careful investigation to evaluate their merits and determine an appropriate response. Investigation and negotiation can lead to the full invalidation of the claim. If Vantiva cannot fully invalidate the claims, the business can be impacted through the imposition of additional royalties owed to the claimants or interruptions to manufacturing and distribution operations. If the claims are not fully invalidated, the amounts claimed are almost always considerably reduced during negotiations and litigations, resulting in a final amount that is smaller, often orders of magnitude smaller, than the amount originally claimed.	In recent years, Vantiva has observed two trends. First, is a decrease in the ratio of video product claims to broadband product-related claims, with broadband-related claims becoming more common. Second, is an increasing number of claims of alleged infringement of intellectual property rights by non-practicing entities. The Group monitors and manages its intellectual property risk through a blend of internal resources and external advisors. Internally, the Legal, Sourcing, and Finance teams coordinate to ensure the proper maintenance of existing IP rights and coverages, as well as awareness of new claims. Externally, Vantiva works with industry experts to monitor technology trends and retains law firms specializing in IP to advise on how best to protect the business.

PRODUCT QUALITY AND SAFETY

GRI *[2-27 Compliance with laws and regulations]*

Risk identification	Risk monitoring and management
Vantiva sells millions of products each year and faces inherent complexity in its Connected Home product design, including hardware and software components, and in its supply chain to adjust to new or future requirements. These complexities include chemical and materials composition of its products and their safe use, delivering state of the art products and services, offering high reliability and quality. Set-top boxes (STBs) and gateways in their targeted markets have an estimated product lifetime of 4 to 5 years. Quality testing procedures used by us and our customers are limited to evaluating them under likely and foreseeable failure scenarios. Also, we can experience increased product quality risk in situations when quality issues persist and supplier diversification is limited. For various reasons, once deployed, our products may fail to perform as expected. Performance issues could result from faulty design, defective raw materials or components purchased from suppliers, problems in manufacturing or installation errors. Also, it is not unusual for software, especially in earlier versions, to contain bugs. If our product offerings have quality or performance issues which result in any significant or systemic hardware or software product failure in the field, this could result in lost future sales as a result of reputational damage. Our business may also suffer depending on the number of products affected and the cost of fixing or replacing such products could have a material impact on our results of operations and cash flows in order for us to meet our products liabilities. Also, our inability to provide adequate support after the sale including repair services could have a material adverse effect on our business. We offer warranties on most products, the terms and conditions of which depend upon the product subject to the warranty. Future claims may have an adverse effect on our business, financial condition, results of operations and cash flows. For information on product-related cybersecurity risk, please refer to the Cybersecurity risk in section 3.1.1 of this Universal Registration Document.	Vantiva's Connected Home Quality policy lays out its commitment to leading the worldwide CPE industry by exceeding Customer expectations in delivering defect-free products on-time through continuous improvement methodologies. In 2024, the Group successfully passed a full audit to maintain its Quality Management System (QMS) ISO 9001 Certification. The Connected Home center for product development include quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services with management reviews at key milestones. Our Product Life cycle methodology process addresses Quality control testing steps over hardware and software for new products, ensuring customer test plans are effectively taken into account. Our Quality and R&D departments track the number of defects found during and after customer acceptance. Specifically relating to software, there are different review milestones established within our Product Life cycle process including for software release, software maintenance, and software maintenance closure. Technology experts, Product Managers, Quality engineers are essential team members, amongst others, to improve the quality of the products we develop. Our R&D Capex investment is also necessary to provide expertise in the field of information technologies including writing, modifying, testing and supporting software. Regarding consumer product health and safety, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where health and safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard. The selection process of suppliers is made after careful assessment of their production capacity and quality standards. The Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers through scorecards. A yearly Quality audit program is maintained covering CEM,OEM,ODM partners, component suppliers and R&D subcontractors. From a Post-Sale and Customer Quality Assurance perspective, customer satisfaction is closely monitored and managed through meetings and surveys to collect and review any customer complaints, fulfilling our warranty obligations and also any obligations related to provision or selling of product spare parts. All major quality issues/ incidents are tracked and followed up using our internal tools. Findings of Customer surveys and meetings are used to correct processes and improve relationships and quality of products and services. Also, Vantiva's liability insurance program provides cover for general and professional liability in the course of business operations as well as product liability for the entire Group.

TECHNOLOGY AND INNOVATION

Risk identification	Risk monitoring and management
Vantiva aims to continuously improve the capabilities of its broadband and video products and develop new offerings or solutions that will meet the needs and preferences of its customers in terms of transmission speeds and greater bandwidth. As a technology integrator working with third-party technology providers, we are exposed to technology evolution or transformation within the industry which can be highly disruptive to achieve hyper connectivity for CPE end-users. This includes the use of open-source technology covering technology or protocols developed by standards settings bodies, other industry forums or third-party companies. The risk exists of missing an important technological evolution making some product range progressively irrelevant or uncompetitive. Our inability to stay abreast, anticipate and adapt to emerging trends and solutions in our markets and our lack of capacity to innovate would accelerate the aging of our product portfolio. The current rise of Generative AI solutions and improved processing and lower cost of doing Machine Learning is of course a key trend for Service Providers. Specifically, there is growing demand for fiber solutions and decelerating demand for copper solutions. Vantiva's leadership in the Docsis market could be threatened by an accelerated move and faster than expected speed of transition from Docsis to Fiber by Cable operators creating a risk of loss of business and negatively impacting our market position. Other key transitions to new standards and technology include Wi-Fi and the shift to 5G. We could experience a material adverse effect on our business, financial condition, results of operations and cash flows if we are not successful in our ongoing innovation efforts. On sustainability aspects, innovative solutions to decrease ecological impact from our devices over their lifetime is key with a high focus on device power consumption and device and packaging circularity. Inability to address sustainability matters in our innovation could result in lost sales to competitors and decreasing market share. For more information on industry trends, please see section 1.2.1 of this Universal Registration Document.	Our CPE product segments span over Video/Android TV, and Cable & Fiber. Vantiva Broadband programs include next-gen DOCSIS, router projects, and cover Wi-Fi and 5G solutions with Fixed Wireless Access (FWA). We must continue to innovate in order to compete successfully, not miss any significant business opportunities and meet our customers' planned roll-out of new technologies in line with developing industry trends. The introduction of new or enhanced products requires that we carefully manage the transition from older products to minimize disruption in customer ordering practices and ensure that new products can be timely delivered to meet our customers' demand. Within Vantiva's Product Division organization, the Chief Technology Office (CTO) works with the Product team on business creation and growth initiatives, creating the mid- to long-term technology strategy, trajectory, and business pipelines for the company, guiding the Connected Home innovation process internally and with our strategic customers. On Technology intelligence, a business unit interest, market and competition analysis is performed and documented before Innovation project kickoff and is reviewed at each major gate of a project. Our Product Division management team develops and maintains the Vantiva product portfolio and road map, including related software roadmap, building relationships with key hardware, silicon technology partners, software and application partners. Our software R&D team focuses on designing the right software and the SQA architecture, developing the expected software on time at the right quality level for enhanced set-up, monitoring, and management of connected ecosystems. Vantiva Addresses circular economy, carbon neutrality and energy efficiency through continuous improvement and a focused ECODesign program. Finally on innovation, an internal process is in place for the business to capture and track Vantiva employees' ideas and inventions which provides the ability to manage the pipeline of ideas and inventions with respect to licensing potential, transfer, standards, and possible IP filling.

3.1.3 Financial risks

LIQUIDITY	
Risk identification	**Risk monitoring and management**
Liquidity is the risk of not having funds to meet future financial obligations. This risk can arise if the Group's financial position deteriorates, limiting its access to financial markets, or if suppliers reduce payment terms. In order to identify and quantify this risk, the Group has put in place regular cash forecasting, on a short-term 20-week basis, as well as monthly cash forecasts covering longer periods. This forecasting allows the Group to compare its forecasted liquidity with its forecasted cash needs, in particular working capital requirements, investments, and debt repayments. Global economic growth forecasts were down for 2025. Despite ongoing technical developments that are driving the markets in which we operate, with the regular arrival of new technologies and the opportunity to replace existing equipment with new, higher-performance products, fiscal 2024 was characterized by declines in customer purchase volumes. These downturns are affecting the markets in which Vantiva operate, and could continue or even intensify, particularly during fiscal 2025. In this uncertain environment, Vantiva is facing risk of reductions and postponements of its customers' capital equipment purchasing intentions, with lead times sometimes shorter than the electronic component order-taking times required by suppliers. The continuation of this period of lower activity therefore exposes the Company to (i) the risk of short-term overstocking, with inventories possibly insufficient to meet demand when the market recovers, (ii) reduced asset base lending and factoring financing capabilities, as these fluctuate with the level of activity, and more generally (iii) increased financing difficulties in a context of rising inflation and interest rates.	To manage this risk, the Group's treasury and operational cash management is centralized. The central treasury team manages current and forecasted financing needs and has established policies aimed at securing continued and uninterrupted access to the financial markets on reasonable terms. To meet liquidity needs, the Group puts in place confirmed credit facilities and enters into borrowings with the banking and financial markets. In August 2024 the Group repaid in full the short term loan that it subscribed in October 2023 and has worked in 2024 to improve purchasing conditions with its key suppliers. In order to monitor the Group's liquidity, the Treasury Department tracks the following indicators: • Liquidity availability through its credit lines • Cash forecast (short, medium and long term) • Financing opportunities in the market place • The outlook for the financial markets; The results of this monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors.

INDEBTEDNESS

Risk identification

As of December 31, 2024, the Group had €508 million in total gross nominal debt excluding IFRS 16 debt (corresponding to €489 million under IFRS, taking into account the fair value adjustment whenever it is available and pre-paid fees), comprising in its majority the "first and second lien" debt issued in the framework of the Group's financial restructuring in 2022.

The Group has a committed receivables facility with Wells Fargo (the "Committed Receivables Facility") under which it may borrow up to $125 million on the basis of the amount of receivables available (the line was drawn by €56 million as of 31 December 2024).

For further information on the terms of these debt facilities and instruments, see Chapter 2: "Operating and Financial Review and Prospects", section 2.3.3: "Financial resources" of this Universal Registration Document, and note 8 to the Group's consolidated financial statements.

The level of debt may have significant negative consequences for the Group and its shareholders.

The debt carries a series of positive and negative covenants. Positive covenants impose a series of compliance items in the Group such as the financial report to the markets and lenders. Negative covenants will limit the Group to a series of actions, such as limiting any new indebtedness to a permitted range, dividend payments, and asset disposal. In addition, negative covenants include the maximum leverage as per the following schedule:

The ratio of total net debt to EBITDA, tested on June 30 and December 31 starting in June 2024, must be less than or equal to the levels given below:

• June 30, 2023	4.50 to 1.00
• December 31, 2023	5.00 to 1.00
• June 30, 2024	5.00 to 1.00
• December 31, 2024 and thereafter	5.10 to 1.00

Failure to respect these financial covenants would constitute a default.

As of December 31, 2024, the Group has respected all positive and negative covenants. The Group's financial loan documentation is indexed to three-month EURIBOR, which exposes the Group to interest rate fluctuations.

Risk monitoring and management

The risks related to indebtedness are managed by close monitoring of the level of the Group's debt and its debt maturity schedule, and compliance with all covenants and restrictions (including operational restrictions) in the Group's debt documentation. This monitoring is part of the Group's management of its liquidity risk. With specific regard to indebtedness, this involves using the Group's 20-week and monthly cash forecasts to project future leverage ratios, covenant ratios, and compliance with scheduled debt maturity payments. The results of this regular monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors, and may lead the Group to take action such as reducing debt levels, refinancing or renegotiating its debt, or raising equity.

FORECASTING	
Risk identification	**Risk monitoring and management**
Lack of standard forecasting practices and models may lead to inaccurate sales forecasting which may impact working capital (inventory & excess, cash, *etc.*), the capacity to adapt the cost structure, and the reliability of the cash forecasting process. This may have a number of internal impacts, such as the restriction of capital expenditure, the inability to expand capacity, the inability to select profitable deals and a reduced power to attract and retain talent. The current rapid restructuring and centralization of the Finance function create risks that must be managed to ensure the continuation and expansion of accurate financial reporting. In addition, we rely on IT tools for the budgeting, forecasting, and reporting processes. Any issue with such systems could lead to inaccurate data being presented and inappropriate decisions taken. Given the market environment, Vantiva anticipates sales and margins in 2025 to remain in line with 2024 levels. Cost reduction plans and the ongoing positive impact of HN integration is forecasted to improve its financial performance. The attainment of the forecast is therefore dependent on the realization of expected operating cost savings to reach performance targets.	Key indicators such as inventory levels and inventory aging are used to monitor the risk of inaccurate forecasting. Excess inventory write-offs are other indicators used in this risk monitoring. Critical cost items such as air freight incurred to cover express deliveries are also factors in assessing the risk of forecast inaccuracy. At the end of 2024, this risk did not increase in magnitude and is mainly the result of the weekly management of forecast variances and the postponement/rescheduling practices implemented across the Group, as well as the management of inventory and inventory build-ups in forecasts, while supporting targets for acceptable inventory levels for the sales teams. However, management is aware of the residual risk, which is mainly explained by the overall risk of obsolescence, with a large amount of cash tied-up in inventory to be managed. However, there are significant levers in place to liquidate and re-use inventory across regions and customers. The Group's management process to mitigate the risk of forecast inaccuracy includes to: • keep customers accountable for the forecast provided and used for our order process and charge for the cost of components if sales are postponed inside the set window; • postpone deliveries once it becomes clear that sales are overestimated; • manage inventory with clear responsibility of target customers to sell down as soon as possible when excesses occur.

INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS

Risk identification	Risk monitoring and management
The Group is mainly exposed to interest rate risk on its deposits and indebtedness. As of December 31, 2024, 95% of the Group's debt was at floating rates. Failure to manage interest rate fluctuations effectively in the future, or changes in interest rates, may have a material adverse impact on the Group's financial charges. A 100-basis point increase in short-term interest rates would cause the Group's net cash interest payments to increase by €5 million per annum. The Group incurs foreign currency translation risk because a portion of its assets, liabilities, and equity are in subsidiaries that use currencies other than the euro and in particular the US dollar as their functional currency. In 2024, 68% of the Group's consolidated revenues were in US dollars. To the extent that the Group's subsidiaries have costs in one currency and have sales in another, the Group's subsidiaries incur foreign currency transaction risk, and its profit margins may be affected by changes in the exchange rates between the two currencies. Most of Vantiva's sales are in US dollars and in euros; however, certain expenses are denominated in other currencies. The largest transaction exposure of the Group is its net purchase of the US dollar *versus* the euro, which totaled $149 million in 2024. Although the Group may hedge against currency transaction risk, given the volatility of currency exchange rates and the occasional illiquidity in some emerging market currencies, together with the potential for changes in exchange control regulations in such emerging markets, the Group cannot ensure that it will be able to manage these risks effectively. Foreign exchange rate fluctuations have had and may in the future have an adverse impact on the Group's operating results and financial condition, especially when the euro fluctuates significantly against the US dollar or other foreign currencies. The Group's largest currency exposure is to the US dollar versus the euro. A 10% increase in the US dollar *versus* the euro, assuming no hedging was in place, would cause the Group's profit from continuing operations before tax and finance costs to decrease by €14 million. A 10% decrease in the US dollar *versus* the euro would have a symmetrical impact in the opposite amount.	Interest rate and exchange rate risks are managed by the Group Treasury in accordance with Group policies and procedures. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee, and the Audit Committee *via* various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them. For each type of transaction, specific limits and authorizations are approved by the Investment Committee. To reduce the interest rate and currency exchange rate risk, the Group enters into hedging transactions using derivative instruments. See note 8.5.3 to the Group's consolidated financial statements for more information about this risk and its management. While the Group has multiple foreign exchange hedging contracts in place and regularly monitors interest rate fluctuations, no interest rate hedges were in place as of December 31, 2024.

IMPAIRMENT OF NON-CURRENT ASSETS, INCLUDING GOODWILL	
Risk identification	**Risk monitoring and management**
If management's estimates change or market conditions adversely evolve, the estimated recoverable value of the Group's assets could decrease significantly. If the Group does not generate revenues from its businesses as anticipated, the businesses may not generate sufficient positive operating cash flow. This, or other factors, may lead to a decrease in the value of the Group's intangibles assets, including goodwill, resulting in impairment charges, which could have a material adverse effect on the Group's results of operations or financial condition. As of December 31, 2024, following the classification of Supply Chain Solutions as an asset held for same, the group recognized an impairment of 99 million euros (€99 million) included in the result of discontinued activities. In 2023, facing a sharp drop in volume in its historical optical disc replication and distribution business within the Supply Chain Solutions division, the Group had revised its estimate of the value of this business, as required for each impairment indicator. This review had led to the recognition of an impairment of one hundred thirty-three million euros (€133 million) on the goodwill of the Supply Chain Solutions business. The Group may experience further impairment charges in future periods, particularly in the event the markets for the Group's products and services experience significant further deterioration. For additional information on the impairment tests, see note 6.1 to the Group's consolidated financial statements.	The Group's management periodically assesses the carrying amount of tangible and intangible assets using certain key assumptions, including budgeted data, cash flow projections, and growth rates. The Group assesses the carrying amount of these assets more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

3.1.4 Litigation

GRI *[2-27 Compliance with laws and regulations]*

In the ordinary course of business activities, the Group has been involved, and in the future, might become involved, in legal and regulatory proceedings and is subject to tax, customs and administrative audits. The fines, damages, settlement amounts or amounts otherwise due in connection with these legal proceedings, may be significant. There can be no assurance that any of the legal proceedings and audits in which the Group is involved or becomes involved in the future will not result in payments being made by the Group, including possibly in excess of amounts provisioned, or that any such payments will not have a material adverse effect on the Group's results of operation and financial condition.

The main legal proceedings and governmental investigations in progress or envisaged, are described in note 10.2 to the Group's consolidated financial statements in the Universal Registration Document.

Except for the litigations described below, there are no other governmental, judicial or arbitration proceedings of which the Group is aware, that are currently pending or threatened, which could have, or have had over the past 12 months, a material effect on the financial situation or profitability of the Group.

Bleufontaine / Quinta Litigation

A Complaint was lodged in 2012 by Bleufontaine (Formerly Quinta Communications) targeting Vantiva SA (formerly Technicolor SA), and alleging inter alia that Vantiva SA would have led Quinta Industries (Quinta Communications' subsidiary), into bankruptcy. On May 25, 2021, the Investigating Chamber of the Court of Appeal of Versailles accepted Technicolor's motion of nullity and cancelled the preliminary indictment (mise en examen) of Vantiva SA and its former Chief Executive Officer, given the absence of serious or concordant evidence. On May 12, 2022, the investigating magistrate notified his decision to close the investigations and on 18th January 2024 the Court of Appeal of Versailles ("Chambre de l'instruction") confirmed the order dismissing the case in favor of Vantiva SA. Bleufontaine made a recourse to the supreme court ("Cour de Cassation").

TQ Delta Litigation

In 2013, non-practicing entity TQ Delta, LLC ("TQ Delta") filed suit against 2Wire, Inc., a subsidiary of Pace Americas, LLC, in the United States District Court for the District of Delaware. ARRIS acquired Pace in 2016, and was in turn acquired by CommScope in 2019. 2Wire is now merged into ARRIS Solutions LLC, a subsidiary of Vantiva. TQ Delta asserted 24 patents in the field of DSL technology, of which 9 remain at issue: 7,453,881, 7,836,381, 7,844,882, 8,276,048, 7,889,784, 7,292,627, 8,073,041, 8,090,008, and 8,462,835. In this Delaware lawsuit, TQ Delta asserts relatively modest monetary damages against 2Wire. The Court divided the trial into a series of liability-only trials grouping together related patents, delaying any trials on damages or 2Wire's counterclaims until all liability trials have resolved. Recently, all of the 6 liability trials have been resolved, with 4 trials resolved in Vantiva's favor (with 2 of those victories due to the Texas litigation, outlined below), and 2 trials resolved in TQ Delta's favor. The case is pending in front of the Delaware District court, and will remain stayed pending final resolution of all appeals related to the Texas litigation, outlined below.

In 2021, TQ Delta sued CommScope directly in the Eastern District of Texas, Marshall Division. TQ Delta asserted 13 patents in the field of DSL technology, of which 7 remained at issue at trial: 7,453,881, 7,570,686, 8,090,008, 8,276,048, 8,462,835, 8,468,411, and 9,154,354. The trial took place on the week of March 20, 2023, and the verdict was largely favorable to CommScope. TQ Delta had asserted a $96M damages number but the jury awarded TQ Delta only $11.1M, invalidated two of the patents, and found a third patent to not be infringed. After acquiring Home Networks, Vantiva paid the verdict along with pre and post judgment interest (totaling approximately $15M USD) into an interest-bearing escrow account maintained by the court. Appeals are now ongoing. The findings of invalidity and non-infringement removed all remaining liability claims against Vantiva in the co-pending Delaware DSL case, which covers several of the same patents and accused products.

The parties have engaged in portfolio license discussions throughout the years but have been unsuccessful in reaching agreement.

3.1.4.1 Antitrust procedures

GRI *[3-3 Management of material topics: Anti-competitive behavior] [206-1]*

EUROPE

Since 2014, the Group has also been defending, along with other defendants (Samsung, LG, Philips, *etc.*), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behavior in the Cathode Ray Tube (CRT) industry until 2005 and sanctioned by a EU Commission decision in December 2012. The last cases remaining are as follows:

- Vestel, a Turkish TV manufacturer had initially brought a lawsuit in Turkey, which was dismissed by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to appeal the decision of the Regional Court of Appeals was rejected. In February 2021, Vestel brought an appeal to the Supreme Court against the rejection of its request to bring an appeal, which was dismissed in March 2024 by the Turkish Court of Appeal.
- In the Netherlands, a second case was filed by Vestel, under Turkish law, against the Group and other defendants (Samsung and LG), to the court of Oost Brabant. This Court dismissed Vestel claims on 17 January 2024 and Vestel has brought an Appeal.

The Group also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

3.1.4.2 Toxic tort lawsuits in Taiwan

Technicolor (now Vantiva), certain subsidiaries, and General Electric are being sued by an association of former employees (or heirs of former employees) (the Association) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress through the fear that living and working at the facility increased their risk of contracting disease.

After an initial ruling of the Taiwan court followed by an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

1. affirmed the Taiwan High Court decision to award NTD 518 million (c. €15.8 million at December 2022) in damages to 260 claimants; and
2. remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the 260 final claims in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at December 31, 2022) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court and affirmed the High Court award of NTD 54.7 million.

On January 15, 2025, the Taiwan High Court ruled on the 222 remanded claims and awarded NTD 170.7 million (€5.8 million at December 31, 2024) in damages plus interest. Deadline to file an appeal to the Supreme Court is February 27, 2025.

General Electric paid to the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva, certain subsidiaries, and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019 and awarded approximately NTD 2.3 billion (c. €70 million at December 31, 2022) plus interest. Vantiva, certain subsidiaries, and General Electric were held jointly and severally liable. Vantiva appealed this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€51 million at December 31, 2022) for 1,112 claims. This ruling was appealed to the Taiwan Supreme Court and on November 14, 2024, the Supreme Court revoked the original judgment, dismissed the Association's appeal, and remanded back to the High Court, where proceedings have not yet resumed.

Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€91.7 million at December 31, 2022).

Should Vantiva ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva may incur as a consequence of these lawsuits. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

3.2 INTERNAL CONTROL

CSRD: This section 3.2 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- Section 5.2.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting.

GRI *[2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-16 Communication of critical concerns] [2-23 Policy commitments] [2-24 Embedding policy commitments] [205-1]*

The internal control procedures mentioned in this chapter apply to the Company and to all its subsidiaries as of December 31, 2024 and are the responsibility of each Vantiva employee.

The main references used in the preparation of this report are:

1. the French Loi de sécurité financière (Financial Security Law);
2. French Ordinance no. 2008-1278 of December 8, 2008;
3. the AMF guidelines on risk management and internal control; and
4. Article R. 225-105-1 of the French Commercial Code on the disclosure of non-financial information related to corporate social responsibility.

Despite not being subject to the Sarbanes Oxley Act obligations (SOX), the Group maintains high standards of financial reporting discipline, capitalizing on the work undertaken at the time it was listed on the New York Stock Exchange (NYSE). The internal control program objective is to maintain and expand the internal control scope beyond financial reporting through a risk-based approach.

3.2.1 Objectives and implementation of internal control procedures

Objectives of internal control procedures

The Group's internal control framework is designed to achieve the following main objectives:

- application of the instructions and directional guidelines set by the Group's management bodies in line with the Group's overall objectives and the inherent risks;
- correct functioning of internal control procedures, such as those pertaining to the security of the Group's assets, as well as the operational, industrial, commercial and financial processes;
- compliance with applicable laws and regulations;
- reliability of financial and non-financial information obtained through the implementation of internal control procedures.

The internal control framework aims to prevent and mitigate risks arising from the Group's management of business, along with the risks of error or fraud, particularly in the areas of accounting, finance and social responsibility. Like any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

Internal control methodology

The internal control methodology is based on three pillars:

- a risk-based approach originating from the Group risk management program (see the paragraph below headed "Risk management"), and that enables the Internal Control team to apply its methodology to the Group's main risks. In 2024, the risk and control framework was revisited and updated in line with the evolution of risks;
- a self-assessment of controls implemented for the most significant entities, which covers the vast majority of the Group scope according to the relevant indicators (revenue, contribution to EBITDA and other financial and non-financial indicators for each type of risk). In 2024 it was decided that the previous self-assessment approach was to be modified to better respond to the company's needs in being more agile and closer to the business. This resulted in altering towards in-depth risk and control framework revision that was

executed in 2024 for 20 processes over 30 workshops involving over 80 participants.;

- independent testing managed by Internal Audit covered 69 internal controls across 10 key business processes with objective to provide assurance on the effectiveness of both the design and implementation of control activities (see section 3.2.3. Internal Audit).

The Internal Control team ensures continuous monitoring of the internal control campaign, through key performance indicators of self-assessment (completion rates, deficiency rates, and risk severity classification of reported deficiencies). The Internal Control team communicates frequently with the internal control communities by maintaining continious follow-up of self-assessment deficienties until resolved and by, ensuring that the internal control community is trained in the approach and the tools to be used. Regular updates on the program are made to the Audit Committee.

The management community is involved in deficiency remediation and takes an active role in the implementation of corrective actions identified during the internal control campaign. Deficiencies reveiled during independent testing are monitored and followed-up by internal auditors until resolved. In addition, any deficiencies reveiled by external auditors are jointly followed-up by internal audit and internal control until resolved.

3.2.2 General control environment

CSRD: This section 3.2.2 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- Section 5.2.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting;
- Section 5.2.2.1, **Green Taxonomy** - Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

GRI *[2-23 Policy commitments] [2-24 Embedding policy commitments] [2-26 Mechanisms for seeking advice and raising concerns] [3-3 Management of material topics: Anti-corruption] [205-1] [205-2]*

Ethical values and principles of conduct for the Group's managers and employees

The values and principles of conduct for the Group's managers and employees are set out in three of the Group's principal internal documents: the Group's Code of Ethics, the Financial Ethics Charter, and the Anti-bribery and Anti-corruption Policy.

CODE OF ETHICS

Vantiva is committed to uncompromising integrity in everything we do. A reputation for integrity benefits Vantiva in countless ways, large and small; we are a trusted advisor and service provider to our customers, a reliable collaborator to our business partners, a valued member of our communities, and a reliable long-term investment for our shareholders. Ethical behavior and compliance with the law are the two main ingredients of our reputation for uncompromising integrity. Created in 1999 and last updated in 2024, the Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Code of Ethics sets out specific rules to guide employees in their day-to-day activities. It is translated into six languages (English, French, Spanish, Portuguese, Dutch and Polish). Since 2022, the Code of Ethics has been systematically distributed to new employees, who are required to acknowledge receipt by signature. At the end of 2024, we updated our Code of Ethics to align it to the updated Responsible Business Alliance (RBA) code. This last version of the Code of Ethics has been sent to all Group employees for their acknowledgment.

The principles set out in the Code of Ethics are reflected in a number of specific policies and procedures:

- the Group Anti-bribery and Anti-corruption policy;
- the Group Supplier Responsibility Program procedures;
- the Group Third-Party Compliance Management policy (June 2023) and its practical guidelines (including those related to Business Intermediary and Lobbyists);
- the Group policy on Gifts and Entertainment, with its practical guidelines (March 2023) and its dedicated application (Gift Approval App, deployed since December 2022);

- the Group Whistleblower policy (updated in December 2024) and its practical guidelines (March 2023);
- The Economic sanction and export controls policy;
- the new Group Antitrust / Competition law policy with its practical guidelines (September 2024);
- the new Group policy on Sponsorship and Donation, with its practical guidelines (September 2024);
- the new Internal Investigation policy (January 2025).

All these procedures and policies are accessible to all employees from the internal policies portal, and the main ones are published on the Vantiva public website.

To enable continuous improvement of its business ethics program, Vantiva has deployed in 2024 an internal corruption risk assessment tool for its subsidiaries (Corruption Risk Mapping App) and plans to rely on its compliance network (composed in particular of the controllers of these legal entities). Moreover, the Group risk mapping was redefined and completed at the end of 2024.

The Ethics Compliance Committee, created in 2006, reports to the Audit Committee and is currently composed of twelve (12) members representing different functions, such as People & Talent, CSR, Internal Audit, Legal, Compliance and the various business divisions and regions. This committee is governed by its own charter (last updated in 2023). The Ethics Compliance Committee is responsible for all ethical issues related to Vantiva's activities. This includes implementing any new policies,training on existing policies and investigating all reports of unethical behavior. The Committee meets at least once a month and more frequently when required.

For several years, the Group has deployed a number of ethical training programs related to bribery, competition and frauds. In 2024, several training sessions were implemented to roll out the new policies (Whistleblowing training was 100% completed by the employees),

FINANCIAL ETHICS CHARTER

To reinforce awareness of the ethical dimension of finance activities, Vantiva has published an Ethics Charter specific to Finance personnel and activities. It is an extension of the Company's Code of Ethics, which applies to all Vantiva Finance employees and consultants.

First published in December 2005, the Financial Ethics Charter is sponsored by the Chief Financial Officer. During 2024, we reactivated the systematic acknowledgement of this Charter by the employees and a campaign has been launched in January 2025 to the entire Finance function for their reading and personal agreement to abide by it.

This policy promotes the following rules: act honestly, with integrity, avoid conflicts of interest, provide accurate, complete and objective information, comply with all rules and regulations, public and private, to which the Group is subject, act in good faith without misrepresenting material facts or allowing one's judgment to be unduly influenced, respect the confidentiality of information, share and maintain appropriate knowledge and skills, promote ethical behavior in one's environment, use and control the assets under one's supervisions responsibly and report known or suspected violations of the charter.

A copy of the Code of Ethics,the Financial Ethics Charter, as well as the other policies, are available on the Company's website at www.vantiva.com or by contacting the Company.

Group management and decision-making processes

Group management is organized around two principal bodies:

- the Executive Leadership Team (ELT);
- the Senior Leadership team (SLT).

Operating under the authority of the Group's Chief Executive Officer, the Executive Leadership Team currently has fourteen members consisting of Senior Executive Vice-Presidents and Executive Vice-Presidents in charge of Vantiva's major businesses and the principal corporate functions (Innovation/ R&D, Supply Chain, Sales, Finance, Legal, People & Talent, Compliance & Sustainability, Corporate Governance and Corporate Operations). Leveraging on their diverse background and expertise, the ELT leads Vantiva's ambition through engaging all Vantiva Teams across businesses and geographies through a journey of innovation, operational excellence and inclusion. It meets to analyze and evaluate the financial performance (sales, revenues and pipeline operating income, and cash flow) of the Group's various businesses compared with the budget, strategic developments, and major events affecting the Group (sales contracts, partnerships, investments, *etc.*).

The Senior Leadership team includes heads of Vantiva's main functions and business operations and meets at least once every quarter. It drives culture and way of working by upholding our core values and plays a key role in driving and delivering Vantiva's strategy. By sharing insights and feedback from the field, members help ensure that our strategic priorities reflect the realities of our business. In addition, the SLT takes on new projects that align with Vantiva's vision and values. Members work with small teams to explore new ideas, put plans into motion, and regularly share progress with the Executive Leadership Team (ELT) to keep efforts aligned with the company's bigger picture. Depending on the topics under discussion, specific internal or external guests may be invited to meetings of the Senior Leadership team.

Together, the two senior management bodies help ensure rapid, responsive decision-making and smooth and efficient implementation of such decisions.

The Group holds Business Review Meetings on a monthly/quarterly basis to review the performance of the business, the progress of the key programs in each business, key performance indicators, and any specific operational issues and risks which require management's attention. These programs cover mainly key customer issues, new product launches, operational performance, transformation programs, cost reduction, and People & Talent-related programs.

The Group established an Investment Committee in 2010 to drive prioritization and optimization of resource allocation across the Company's organization. The Investment Committee is chaired by the Chief Executive Officer and comprises the members of the Executive Committee that are relevant to the investment decisions in question, each representing their respective field of responsibility and expertise. The Investment Committee reviews all significant investment decisions, including material customer opportunities, capital expenditure, restructuring, M&A and joint ventures, asset disposals, pension contributions, major procurement contracts, leases, and financing commitments. The Investment Committee ensures compliance with the Board Internal Regulations and debt agreement obligations and is a key part of the Group's internal control procedures.

Tax Management

The Group operates in many countries around the world, and it takes a zero-tolerance approach to Tax Evasion or facilitation of Tax Evasion under the law of any city, state, or country in which it operates or does business. Vantiva's strategy is to comply with the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time in the countries where it has a taxable presence. Applicable taxes are paid at the corporate level, such as income taxes, property and local taxes, green tax, stamp duties, employment, and other taxes. The Group also collects and pays employee income taxes and indirect taxes such as import duties and VAT. The taxes paid and collected form a significant part of our economic contribution to the countries in which we operate.

Vantiva's tax strategy accords with the following principles:

TAX PLANNING

Vantiva engages in efficient tax planning that supports its business activities and reflects its commercial and economic substance. The Group adheres to relevant tax laws and disclosure requirements in every jurisdiction in which it operates and seeks to minimize the risk of uncertainty or disputes.

We only use business structures that are driven by commercial considerations, are aligned with business activity, and have genuine substance. Vantiva does not seek abusive tax results.

Transactions between the Group's companies are conducted on an arm's-length basis and in accordance with current OECD and relevant local national guidelines.

Vantiva takes into account the underlying policy objectives of relevant tax laws and will comply with current practices. Where tax incentives offered by governments are claimed, the Group seeks to ensure that they are transparent and consistent with statutory and regulatory frameworks. Artificial arrangements are not used to generate a tax advantage.

The Group does not have an overall target effective tax rate.

TAX RISK

Vantiva tax policies aim to ensure that tax risks are identified, and actions taken to address them. Tax risk is considered as part of the Group's management process and is overseen by the Company's Board of Directors.

The Group has a dedicated tax team with the necessary experience and skill sets which works with the Group's businesses to provide the required tax advice and guidance.

Vantiva's controls and governance ensure that tax risks that could affect our business plans, shareholder value, and reputation are identified and addressed by the Finance and Tax Departments.

Tax returns are prepared by the Group's internal departments or delegated to external advisors. In addition, where uncertainty regarding the tax treatment in a particular situation cannot be resolved internally, the matter is referred to external tax or legal advisors. Where it is still impossible to obtain certainty regarding the tax treatment, we aim to resolve the matter by discussing it with the local tax authorities. Risks of this type may arise due to the complexity of legislation and because scenarios that were not envisaged when legislation was drafted sometimes arise in practice.

Where agreement cannot be reached through discussion, we would consider seeking formal tax authorities' opinion and pursuing litigation to resolve the uncertainty, depending on the materiality involved.

During 2023, we entered into an agreement ("Partenariat Fiscal") with the Business Partner Service of the French Tax Authority under which we keep them informed of the Group's French tax issues and seek their guidance and up-front agreement on any issues where we consider there is uncertainty in the legislation or in jurisprudence.

TAX GOVERNANCE

The Group head of tax is responsible for tax governance and strategy, which are approved and overseen by the Company's Board of Directors and Audit Committee.

The local tax managers and legal entity controllers have responsibility for local tax and to ensure that adequate controls are in place so that the correct amount of taxes are computed, filed, and paid on time and in full.

Tax controls are subject to regular review by the Internal Audit Department.

In addition, Vantiva has a Financial Ethics Charter which senior employees are asked to sign each year when they are involved in preparing and reporting Vantiva's financial results.

Risk management

The Group started evaluating its risks on a worldwide basis in 2005, with the Enterprise Risk Management (ERM) program. The risk management process evolved in 2010 to follow the strategic evolution of the Group. It is now the responsibility of the Executive Committee, with full support from the senior management team and is called "Enterprise Risk Management" (ERM).

In 2023, it was decided to separate the ERM program from the Internal Audit Department. To enhance the alignment between risks and the internal control framework, the Internal Control team directly reports to the newly established stand-alone ERM function. The previous annual process whose objective was to identify, assess, manage and monitor risks impacting the Group's ability to achieve its near and long-term objectives has evolved to an integrated and continuous approach. This is to become more agile and embedded into the day-to-day risk management activities of the Group with a heightened focus in on top operational risks. This shift in approach continued to be implemented through 2024.

The Vantiva ERM program leverages and aligns to all relevant guidance from the COSO and ISO reference frameworks related to Risk Management. Ranking of risks according to criteria including potential impact and vulnerability is performed by Executive Committee members, senior management team members, and other relevant stakeholders. Consideration is given for any potential new risk(s).

Following the risk-ranking step, the Chief Executive Officer appoints risk owner(s) for each of risks from the members of the Executive Committee. These risk owners further assess the risk assigned to them and monitor and mitigate them. Status reports on top risks are presented to the Audit Committee.

Reporting to the Chief Compliance and Sustainability Officer as of December 2024 (previously to the Group Chief Operating Officer), the Corporate Sustainability and Risk Management Director (previously named ERM Director up to December 2024) works closely with the Internal Audit team as interdependencies are material. Also, both functions share the same governance, risk and compliance (GRC) tool to align and consolidate the Group's risk management and audit assurance activities in the most effective and efficient way.

3.2.3 Internal Audit

GRI *[2-16 Communication of critical concerns]*

As defined in the "Internal Audit Charter", which was reviewed and approved by Top Management and the Audit Committee in April 2024 and January 2025, Internal Audit performs independent and objective assurance and advisory audits that are focused on delivering value and enhancing Vantiva's operational performance. This comprehensive approach involves conducting risk assessments across all organizational levels, identifying opportunities for improvements in financial and operational processes, and collaboratively formulating action plans to mitigate risks while reinforcing the broader control environment and governance principles.

The Internal Audit Department diligently communicates its findings to the Group's management, with the Audit Committee assuming a pivotal role in reviewing and approving the annual Internal Audit Plan and staying informed about key audit results. Simultaneously, the Internal Audit Department actively supports the Enterprise Risk Management (ERM) process.

The Internal Audit and Enterprise Risk Management functions synergistically create a cohesive framework, promoting coordination and operational efficiencies in identifying and mitigating risks, as well as fostering the development of the internal control environment. This integrated approach ensures that recommendations from Internal Audit are seamlessly incorporated into the Internal Control framework. Simultaneously, any issues identified during internal control testing and audit missions receive diligent follow-up by Internal Audit, guaranteeing that key risks across the Group are vigilantly monitored and addressed as needed.

Throughout the year, the Internal Audit Department maintains an ongoing dialogue with external auditors. This includes presenting the audit schedule, providing regular updates, and sharing the outcomes of audit reviews. Collaboratively, the department and external auditors coordinate control process and site reviews, ensuring comprehensive coverage across key operational, compliance, and financial reporting areas. This proactive engagement ensures a thorough and well-rounded assessment of the Group's internal controls and risk management practices.

In late 2023, Internal Audit was restructured, separating it from the Enterprise Risk Management function. This reorganization aimed to enhance assurance mechanisms while preserving the independence of the Internal Audit function. The Internal Audit Department comprises two auditors, each holding relevant professional certifications such as CPAs, CIAs, and CFEs, along with diverse experience spanning finance, accounting, operations, and more. The team operates across key locations within the Group, including Paris (France) and Norcross (United States). The Internal Audit Department also collaborates with external qualified professionals to implement the audit plan. The Internal Audit Director reports administratively to the Chief Executive Officer, and functionally to the Audit Committee. The Internal Audit Department conducts comprehensive audits across various domains, encompassing operational, compliance, and financial processes, specific contracts or projects, fraud prevention, IT/security, and follow-up audits at both global and local levels.

In 2024, the Internal Audit Department executed four audit and review engagements, incorporating both assurance and advisory services, adhering to the established methodology and procedures aligned with the International Standards for the Professional Practice of Internal Auditing. The audit process involved performing tests, including walkthroughs and detailed testing, as well as conducting interviews with control owners, all assessed through a risk-based approach. In addition, Internal Audit conducted independent testing of 69 internal controls across 10 key business processes to provide assurance on the effectiveness of both the design and implementation of control activities (see section 3.2.1. Objectives and implementation of internal control procedures).

Following each audit, the Internal Audit Department issued a comprehensive report outlining agreed-upon management actions and associated deadlines for any internal controls requiring remediation. This report serves as an effective communication tool and plays a pivotal role in driving continuous improvement in controls within the Group.

Looking ahead to 2025, the Internal Audit Department remains committed to prioritizing processes and efficiency enhancements. The focus will be on testing the operational effectiveness of key controls and further refining the overall review process to contribute to the ongoing enhancement of the Group's internal controls.

3.2.4 Other internal control procedures

CSRD: This section 3.2.4 constitutes a separate element of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.4.1, **ESRS G1-7**, Cybersecurity.

Information technology security procedures

The Chief Information Officer (hereafter the "CIO") leads Vantiva's IT organization and is supported by a leadership team composed of senior IT managers and business managers. The IT managers either directly support each of Vantiva's businesses or support shared service IT functions and applications used worldwide by the entire organization (Global Infrastructure & Risk Management, Information Security, Enterprise Applications and Corporate Functions). IT organizations work closely with other internal security entities, such as the Vantiva Security Office (VSO), to align IT solutions, services and products with established security policies, procedures, and best practices.

These individuals are experienced IT professionals with a broad background and are well-versed in the businesses and technologies they support. They ensure that the IT tools, services, and applications used by all Vantiva sites and businesses (*e.g.,* e-mail, networks, phone systems, cloud platform evolution and operation, collaboration tools, video conferencing, web technologies, business intelligence tools, business and risk management tools and processes) are operated and managed in an efficient, cost-effective, safe and secure manner. In addition, the IT organization provides Enterprise Architecture for new technologies, IT Vendor Management and Enterprise Project & Portfolio Management used to govern, regulate, and manage the IT organization (regulatory compliance, internal IT standards, and best practices, and project and program portfolio management processes) ensuring that IT is properly aligned with Vantiva's strategic objectives. This IT organization leverages the three-year IT Plan to ensure that proposed new technologies and applications are planned and executed in a rational and holistic manner; the plan encompasses both technical and business process impacts and encourages use across the corporation.

Security of people and assets, including cybersecurity

GRI *[3-3 Management of material topics: Customer privacy]*

Security is a key priority and an overall enterprise topic that affects each of our businesses in different ways. For Supply Chain Solutions, customers assign their projects only to companies that meet their content security standards. Vantiva's facilities and digital networks must pass customer-initiated security assessments to win new contracts and to maintain client relationships. The Vantiva Security Office (VSO) plays a strong role in preparing and assisting in such assessments.

Security is also important for the Connected Home business. As devices are increasingly open and complex, they are exposed to greater security risks. Security can be a real market differentiator. The VSO helps Connected Home to deliver secure devices to its customers and to adapt its product security posture to current threat levels.

As such, the VSO was established in 2011 to define the Security Strategy at the Group level. Led by the Chief Information Officer, the VSO establishes priorities, defines best practices, monitors current implementations, develops common metrics, and promotes the security tools for Vantiva.

The key areas of focus for the VSO are physical, digital, and business security, which are all covered as part of a Security 3YP that is organized around four main pillars: Foundation; Protect; Detect; and Respond & Recover. Each pillar contains categories of initiatives (42 in total) that highlight the key areas of focus and progress. A cross-functional security team is in place and is the main contributor to the execution of the 3YP. This team is comprised of: VSO Assessment Team (VSO-AT); Physical Security; Security Operations Center (SOC); Security Governance, Risk and Compliance (GRC); and Product Security.

The VSO-AT acts as a group of internal security assessors and advisors. The Physical Security team establishes standards, conducts assessments, and centrally manages physical security incidents. The Security Operations Center (SOC) manages day-to-day security elements (tools, processes, and data). The GRC team manages policies, global awareness programs, tools, vendor assessments, and the design of new processes and/or policies, as needed. The Product Security organization establishes policies, procedures, and best practices around security for the product development lifecycle.

The Vantiva Security program is governed through a dedicated Security Steering Committee including each Business Head, the Heads of HR and IT, and VSO representatives. The Security Steering Committee is informed at least twice during a 12-month period.

In 2024, 104 security assessments were conducted worldwide. These assessments were performed using a combination of internal VSO assessment and external assessments conducted by customers, ISO, and other security organizations. All relevant assessment findings have been incorporated into the 3YP based on risk priority.

At the end of 2024, the VSO-AT and GRC teams were moved into the Information Technology organization, where the SOC already resided. Uniting the Information Security functions under the Chief Information Officer will reinforce Vantiva's focus on cyber security. Additionally, a new role of AI, Privacy, and Security Compliance Director will ensure compliance with global regulations and standards, safeguard trust in our technologies, and manage our physical security program.

Employee awareness and safety: security-conscious behavior is key for all employees. As such, the GRC team developed a formal awareness program hosted within Vantiva's online training platform (MyDevelopment) with courses selected annually by the security working teams, plus periodic compliance tracking metrics, security videos, and communications sent globally on key relevant topics (such as phishing, password management, etc.). These programs are regularly reviewed as part of external assessments conducted by customers.

Regarding travel and employee safety, updates to the process have been made and administrative responsibilities have been expanded to better respond to critical incidents. A supplemental procedure exists for travel to high-risk countries. An employee travel safety program has been established with an industry leader that enables alerts and communication to employees who are traveling or are situated near or at a location where an incident such as earthquake, fire, social disturbance, etc. has been reported.

3.3 INSURANCE

Organization and policy

The Group's Insurance Department sets up at the corporate level international insurance programs covering the main risks associated with Group activities and assets around the world. These insurance programs are underwritten through international brokers with leading insurers.

These insurance programs (known as Master insurance programs) are implemented locally for compliance reasons and the Master programs coverages apply in "differences in conditions" and "differences in limits".

All these programs were renewed on January 1st, 2024. The total Group insurance budget represents less than 1% of total sales by the end of 2024.

The Insurance Department prepares and presents annually the results of its insurance renewals negotiations to the Audit Committee.

The Group maintains a loss prevention program to reduce the exposure of its assets and the operating losses that could arise should such risks materialize. Thanks to this program, several key sites have achieved "Highly Protected Risk" status (the highest rating in the assessment carried out by the Group's insurer), and the Group's loss prevention performance continues to improve overall.

The Group has established internal procedures and rules for managing contractual risk. It ensures, in collaboration with the Corporate Insurance team, that these rules are applied worldwide. The Group intends to pursue its policy of covering all its exposure to major risks, extending its coverage where necessary, and reducing costs through self-insurance where deemed appropriate.

The Group acquired the Home Network Division from its US competitor CommScope on 9 January 2024 and these additional business and assets have been fully integrated into Group existing insurance programs.

The Group announced its intention to sale its Supply Chain Solution activities to concentrate on its main business (Connected Home). The project for the transaction has been deeply prepared by the Insurance Department, in partnership and coordination with its insurance brokers. It has also been fully documented to inform the Group's insurers and organize the separation.

Core insurance programs

The Group's insurance policies are issued on an "all risks" basis, with standard market exclusions. The deductible levels are determined and tailored according to the Group's risk appetite.

In 2024, the Groupe carried out various risk assessment studies to optimize its coverage and strengthen partnerships with insurers.

RISK CONSULTING PREVENTION

Vantiva contracted with its main insurance broker a risk prevention and management services contract with the objective of accompanying the operational sites in the improvement of their risk prevention and protection (sites visits, issuance of complete visits reports, recommendations' plans, follow-up on implementation of actions) and strengthen market confidence.

TOTAL COST OF RISK

This study aims to analyze the performance of insurance programs, as well as the relevance of setting up a captive. It uses actuarial and risk financing solutions to identify sources of optimization for the current insurance program structure. This study aims to quantify the financial benefits, including the potential implementation of a captive or the use of alternative risk transfer solutions such as structured solutions or pecuniary loss policies.

The main insurance policies taken out by the Group are:

- **property insurance:** property damage insurance covers the risks of fire, water damage, natural events, terrorism (depending on the legal restrictions in force in each country or State concerned), as well as business interruption resulting from these events. This cover is generally based on property values. Where this is not possible, the limits of cover are set on the basis of worst-case scenario and on insurance market capacity. As a general rule, when damage to the insured assets may lead to business interruption, insurance is taken out to cover the financial consequences, such as operating losses and/or additional costs. The amount of cover reflects the expected downtime at the damaged site, based on the worst-case scenario and on the recovery plans in place. The Group is exposed to risks in geographic areas with high natural hazards and purchases adequate specific insurance coverage in this respect. In addition, the Group also covers the risk of damage or loss to goods in transit.

  These insurance programs are negotiated at Group level for all subsidiaries, with leading international insurers. The policies are "all risks" and based on the broadest guarantees available on the market.
- **liability insurance:** the Group maintains insurance covering its general and professional liability in connection with its business operations, as well as product liability. Insurance programs for potential significant special risks, managed centrally, such as corporate officer liability, fraud, and other risks (such as environmental risks, cyber risks) are negotiated according to market capacity, based on scenarios estimating the probable impact of any claim.
- **workers' compensation & insurance programs which need to be set up locally** are negotiated and managed centrally in accordance with local practices and regulatory insurance requirements. Insurance policies are purchased whenever required by law, or when activities or circumstances make them necessary (e.g. employer's liability in the UK, workers' compensation in the USA).

To date, the Group has no captive insurance or reinsurance companies. To prevent certain information from being used to the detriment of the Group and its shareholders, particularly in the context of legal disputes, coverage terms and conditions are kept strictly confidential.

04

Corporate governance and compensation

4.1	**Corporate governance**	**86**
4.1.1	Board of Directors	88
4.1.2	Preparation and organization of the Board of Directors' work	115
4.1.3	Related-party agreements	129
4.1.4	Internal Board Regulations	137
4.1.5	Executive Leadership Team	145
4.1.6	Internal control procedures relating to the preparation and treatment of accounting and financial information	148
4.2	**Compensation**	**150**
4.2.1	Compensation and benefits of Corporate Officers	150
4.2.2	Pay equity ratio	168
4.2.3	Executive Leadership Team compensation	170
4.2.4	Stock option plans and performance or restricted share plans	170

4.1 CORPORATE GOVERNANCE

GRI *[2-9 Governance structure and composition]*

The present chapter constitutes the Board of Directors' report on corporate governance as required under article L. 225-37 paragraph 6 of the French Commercial Code (Code de commerce).

With regard to corporate governance, the Company refers to the recommendations of the AFEP-MEDEF Code and its Application Guide, available on the AFEP and MEDEF websites (www.afep.com and www.medef.com). In accordance with the "comply or explain" rule provided under section 28.1 of the AFEP-MEDEF Code, the Company considers, at the date of this document, that it complies with the corporate governance system in force in France with exceptions provided in 4.1.2.1.

Composition of the Board of Directors as of publication of this Universal Registration Document

Brian Shearer
Non Independent Chairperson of Board of Directors

Tim O'Loughlin
Chief Executive Officer & Non Independent Director

Laurence Lafont
Independent Director

Bpifrance Participations
Represented by Thierry Sommelet Independent Director

10
Directors

Katleen Vandeweyer
Lead Independent Director

Angelo, Gordon & Co., L.P.
Represented by Nicola Mueller Non Independent Director

Karine Brunet
Independent Director

Tony Werner
Independent Director

Thierry Amarger
Independent Director

CommScope Holding Company, Inc.
Represented by Krista Bowen Non Independent Director

Barclays Bank Ireland Plc
Represented by Shabab Ditta Board Observer

14	60%	50%	90%
MEETINGS IN 2024	OF INDEPENDENT DIRECTORS	OF WOMEN DIRECTORS	ATTENDANCE RATE AT BOARD OF DIRECTORS IN 2024

Committee's chair *Governance & social responsibility committee* *Remuneration & talent committee* *Audit committee*

4.1.1 Board of Directors

CSRD: The following sections 4.1.1.1, 4.1.1.2 and 4.1.1.3 constitute separate elements of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-1** Role of Administrative, Management and Supervisory Bodies;
- Section 5.2.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 - Business Conduct).

GRI *[2-9 Governance structure and composition] [2-10 Nomination and selection of the highest governance body] [2-11 Chair of the highest governance body] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-15 Conflicts of interest] [405-1]*

4.1.1.1 Corporate governance structure

The Company is governed by a Board of Directors and a Chief Executive Officer.

The choice to separate the offices of Chairperson of the Board and Chief Executive Officer was made in 2009 to (i) allow the Chief Executive Officer to focus on the implementation of the Group's strategy and management and (ii) ensure the best balance of powers between the Board of Directors and executive management. The separation of roles has been reconsidered several times since 2009 and lastly in 2024 further to the acquisition of the Home Networks division of CommScope.

On February 8, 2024, the Board of Directors of Vantiva confirmed that this governance structure was designed to best meet the challenges facing the Company.

4.1.1.2 Composition and expertise of the Board of Directors

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of ten (10) Directors, including the Chairperson of the Board of Directors. One Observer with advisory capacity, also attends the Board meetings.

2024's highlights are:

- At its meeting on February 8, 2024, the Board of Directors decided the following:
  - acknowledgement of resignation of Richard Moat as Director and chairman of the Board;
  - appointment by co-option of Brian Shearer as Director;
  - appointment of Brian Shearer as Chairperson of the Board and maintenance of the separation of the roles of Chairperson and Chief Executive Officer;
  - appointment of Barclays Ireland (represented by Shabab Ditta) as Board Observer.
- Dominique D'Hinnin resignated from his directorship (and lead independent director function) with effect from April 5, 2024, in application of the rules governing multiple directorships (overboarding).
- On April 24, 2024, the Board of Directors appointed Katleen Vandeweyer, Director, as lead independ Director in replacement of Dominique D'Hinnin, resigning.
- On May 28, 2024, the Board of Directors decided the following:
  - appointment by co-option of Thierry Amarger as Director to replace Dominique D'Hinnin;
  - acknowledgement of renewal by Work Council on May 14, of Loic Desmouceaux as Director representing employees;
  - acknowledgement of the resignation of Bain Capital represented by Gauthier Reymondier, as Board observer, as of April 29, 2024.
- On June 19, 2024, the Annual General Meeting decided the following:
  - ratification of appointment on February 8, 2024, agreed by co-option, of Brian Shearer as Director;
  - renewal of Brian Shearer as Director;
  - renewal of BPIfrance Participations as Director;
  - ratification of appointment on May 28, 2024, agreed by co-option, of Thierry Amarger as Director.
- At its meeting on July 24, 2024, the Board of Directors decided the following:
  - acknowledgement of the resignation of Luis Martinez-Amago as Chief Executive Officer and Director as of August 15, 2024;
  - appointment of Lars Ihlen as interim Chief Executive Officer.
- At its meeting on October 8, 2024, the Board of Directors decided the following:
  - appointment by co-option of Timothy O'Loughlin as Director, to replace Luis Martinez-Amago;
  - appointment of Timothy O'Loughlin as Chief Executive Officer to replace Lars Ihlen.

On March 13, 2025, the Board of Directors acknowledged that the Company no longer met the criteria in terms of the number of employees requiring the appointment of directors representing the employees, and that, as a result, their terms of office ended.

Changes in the composition of the Board of Directors in 2024 and up to the date of publication of this Universal Registration Document

	Name	Gender	Nationality	Date on which term of office began	Date on which term of office ends
Directors who have joined the Board of Directors since January 1, 2024	CommScope Holding Company, Inc represented by Krista Bowen	F	American	January 2024	June 2027 (2026 AGM)[1]
	Brian Shearer	M	American	February 2024	June 2027 (2026 AGM)[2]
	Thierry Amarger	M	French	May 2024	June 2025 (2024 AGM)[3]
	Timothy O'Loughlin	M	American	October 2024	June 2025 (2024 AGM)[4]
Directors whose term of office was renewed at the 2024 AGM	Brian Shearer	M	American	February 2024	June 2027 (2026 AGM)
	BPIfrance Participations, represented by Thierry Sommelet	M	French	January 2016	June 2027 (2026 AGM)
Directors who have left the Board of Directors from January 1st, 2024	Loic Desmouceaux (representing employees)	M	French	May 2021 (renewed May 2024)	March 2025
	Marc Vogeleisen (representing employees)	M	French	December 2020 (renewed December 2023)	March 2025
	Luis Martinez-Amago	M	Spanish & American	September 2022	August 2024
	Dominique D'Hinnin	M	French	June 2019	April 2024
	Richard Moat	M	British & Irish	November 2019	February 2024

(1) Appointed by AGM on December 19, 2023 under condition of completion of Vantiva's share capital increase reserved to CommScope Holding Company, Inc, achieved on January 9, 2024.

(2) Appointed by co-option by the Board of Directors on February 8, 2024, to replace Richard Moat who has resigned ; his office was renewed by the Annual General Meeting held on June 19, 2024 for a term of three (3) years.

(3) Appointed by co-option by the Board of Directors on May 28, 2024, to replace Dominique D'Hinnin who has resigned. Term of his office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2024 at which it will be proposed to be ratified and reappointed.

(4) Appointed by co-option by the Board of Directors on October 8, 2024, to replace Luis Martinez-Amago, who has resigned. Term of his office will expire at the close of the Annual General Meeting to be called to approve the financial statements for the year endind December 31, 2024 at which it will be proposed to be ratified and reappointed.

Changes in the composition of the committees of the Board of Directors in 2024 and up to the date of publication of this Universal Registration Document

	Name	Date of appointment to the committee	Date of departure from the committee
Audit Committee	Krista Bowen	April 2024	N/A
	Marc Vogeleisen	December 2020	March 2025
Governance & Social Responsibility Committee	Katleen Vandeweyer	April 2024	N/A
	Brian Shearer	April 2024	N/A
	Dominique D'Hinnin	June 2019	April 2024
Remuneration & Talent Committee	Katleen Vandeweyer	July 2023	April 2024
	Karine Brunet	April 2024	N/A
	Dominique D'Hinnin	September 2022	April 2024
	Loic Desmouceaux	May 2021	March 2025
	Thierry Amarger	March 2025	N/A

The duration of the Directors' terms of office is defined by the Company's by-laws and in principle is set at three years. Exceptionally, however, the Company's by-laws allow the Board of Directors to ask the Annual General Meeting to appoint Directors for a term of either one or two years, to ensure the seamless renewal of the Board.

Directors may be re-elected and can be dismissed at any time by the Ordinary Shareholders' Meeting.

Information on Directors present in 2024

Age	Gender	Nationality	Start of term of office	Expiration of term of office	Length of service (in years)	Number of offices held in public companies (including Vantiva)	Vantiva's shareholding	Audit Committee	Governance & Social Responsibility Committee	Remuneration & Talent Committee
Members of the Board in 2024:										
Brian Shearer, Chairperson of the Board of Directors (as of February 8, 2024)										
40	M	American	February 2024	June 2027 (2026 AGM)	1 year	1	0	–	M	–
Timothy O'Loughlin, Chief Executive Officer (as of October 8, 2024)										
50	M	American	October 2024	June 2025 (2024 AGM)	6 months	1	0	–	–	–
Katleen Vandeweyer, Independent Director										
55	F	Belgian	April 2023	June 2026 (2025 AGM)	1year &10 months	3	26,000	C	M	–
Bpifrance Participations, represented by Thierry Sommelet, Director										
56	M	French	January 2016	June 2027 (2026 AGM)	9 years	3	38,437,497	M	C	–
Laurence Lafont, Independent Director										
55	F	French	August 2022	June 2026 (2025 AGM)	2 years & 8 months	1	101,000	–	M	C
Tony Werner, Independent Director										
68	M	American	June 2023	June 2026 (2025 AGM)	1year &10 months	1	6,667	–	–	–
Karine Brunet, Independent Director										
54	F	French	June 2023	June 2026 (2025 AGM)	1 year	1	70,000	M	–	M
Angelo, Gordon & Co. represented by Nicola Mueller, Director										
32	F	German	October 2023	June 2026 (2025 AGM)	1 year & 4 months	1	79,671,524	–	–	–
CommScope Holding Company. Inc, represented by Krista Bowen, Director										
52	F	American	January 2024	June 2027 (2025 AGM)	1 year & 3 months	–	134,704,669 (1)	M	–	–
Thierry Amarger, Independent Director										
51	F	French	May 2024	June 2025 (2024)	11 months	1	10,000	–	–	–
Members who left the Board as from January 1st, 2024:										
Loïc Desmouceaux, Director representing employees (until March 13, 2025)										
62	M	French	May 10, 2021	May 9, 2027	4 years	1	1,227	–	–	M
Marc Vogeleisen, Director representing employees (until March 13, 2025)										
58	M	French	Dec. 23, 2020	Dec. 19, 2026	5.5 years	1	4	M		
Richard Moat, Chairperson of the Board of Directors (until February 8, 2024)										
70	M	British and Irish	September 2022	June 2024 (2023 AGM)	1.5 years (Chair-person) 4.5 (Director)	1	1,680,973	–	–	–
Dominique D'Hinnin, Lead Independent Director (until April 5, 2024)										
65	M	French	June 2019	June 2025 (2024 AGM)	5 years	4	12,370	–	FM	FM
Luis Martinez-Amago, Chief Executive Officer (until August 15, 2024 as Chief Executive Officer and Director)										
63	M	Spanish and American	September 2022	August 2024 (CEO & Director)	1.5 years	1	375,540		–	–

(1) Indirect ownership via its subsidiary CommScope Technologies LLC (see explanations in 4.1.2.1).
C *Chairperson ;* **M** *Member ;* **FM** *Former Member – left the Committee during the year.*

2024 attendance of Board members

	% Attendance at Board meetings (14 meetings in 2024)	% Attendance at Audit committee (7 meetings in 2024)	% Attendance at Governance & Social responsibility (5 meetings in 2024)	% Attendance at Talent & Remuneration committee (3 meetings in 2024)	Attendance at joint committee meetings: % Attendance at joint Governance CSR & Audit committee (3 meetings in 2024)	Attendance at joint committee meetings: % Attendance at joint Governance CSR & Remuneration and Talent committee (3 meetings in 2024)
Brian Shearer[1]	91.67	N/A	50	N/A	50	100
Timothy O'Loughlin[2]	100	N/A	N/A	N/A	N/A	N/A
Katleen Vandeweyer	92.86	100	100	100	100	100
Krista Bowen (CommScope)	100	100	N/A	N/A	100	N/A
Karine Brunet	92.86	100	N/A	N/A	N/A	66.66
Laurence Lafont	100	N/A	80	100	100	100
Nicola Mueller (Angelo, Gordon & Co)	92.86	N/A	N/A	N/A	N/A	N/A
Thierry Amarger[3]	88.89	N/A	N/A	N/A	N/A	N/A
Thierry Sommelet (BPIFrance Participations)	85.71	100	100	N/A	100	100
Tony Werner	71.43	N/A	N/A	N/A	N/A	N/A
Richard Moat[4]	100	N/A	N/A	N/A	N/A	N/A
Dominique D'Hinnin[5]	66.67	N/A	100	100	N/A	N/A
Luis Martinez-Amago[6]	87.50	N/A	N/A	N/A	N/A	N/A
Loic Desmouceaux[7]	92.86	N/A	N/A	100	N/A	100
Marc Vogeleisen[8]	92.86	100	N/A	N/A	100	N/A

(1) Director from February 8, 2024.
(2) Director from October 8, 2024.
(3) Director from May 28, 2024.
(4) Left Board of Directors on February 8, 2024.
(5) Left Board of Directors on April 5, 2024.
(6) Left Board of Directors on August 15, 2024.
(7) Left Board of Directors on March 13, 2025.
(8) Left Board of Directors on March 13, 2025.

SELECTION PROCESS FOR THE APPOINTMENT OF DIRECTORS

Selection process for Directors appointed by the Shareholders' Meeting

The selection process for Directors appointed by the Shareholders' Meeting is as follows:

- upon the recommendation of the Governance & Social Responsibility Committee, the Board of Directors sets the objectives and target profiles for changes to its composition in accordance with its diversity policy;
- the Governance & Social Responsibility Committee selects a recruitment advisor to assist in the identification of potential candidates that match the target profiles;
- on the basis of the list of preselected candidates likely to be interested in joining the Board and the presentation made by the recruitment consultant, the Chairperson of the Board of Directors and the Chairperson of the Governance & Social Responsibility Committee draw up a shortlist of candidates and meet these shortlisted candidates individually;
- the selected candidates then meet with the other members of the Governance & Social Responsibility Committee and the Chief Executive Officer;
- the Governance & Social Responsibility Committee considers the results of these interviews and submits its recommendations to the Board of Directors;

In principle, the duration of Directors' terms of office is set at three years but a term of either one or two years may be proposed by way of exception.

Selection process for Directors representing employees

As stated in Article 11.3 of the Company's by-laws, when the conditions are met, the Board of Directors can include one or two Directors representing employees for whom the regime is governed by the legal provisions in force and the by-laws, as follows:

- when the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is less than or equal to eight, a Director representing the employees is designated by the Company's Works Council;
- when the number of members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is greater than eight, a second Director representing employees is designated by the Group's European Works Council.
- this designation is made by simple majority of incumbent members present or represented on the Company's Works Council or the Group's European Works Council, as applicable.

Directors representing employees shall be appointed for a three-year term.

If, during a fiscal year, the number of Directors falls to eight or less, the term of office of the Director representing employees appointed by the European Works Council will continue until its expiry.

The terms of office of the Director(s) representing employees appointed in accordance with article L 225-17 of the French Commercial Code, shall terminate automatically, without further formality, at the end of the Board of Director's meeting acknowledging that the legal conditions are no longer fulfilled.

At the end of the 2024 financial year, the financial statements indicated that, for two consecutives exercices, Vantiva no longer met the thresholds requiring the presence on the Board of Directors of two directors representing employees.

The Board of directors, at its meeting held on March 13, 2025, acknowledged that these conditions were no longer met and that their term of office had ended.

Independence of Directors

In the absence of any controlling shareholder, the independence of the Board of Directors is essential for the Company to ensure that the Board, as a body, represents not only the whole community of shareholders, but also the interests of the Company and of other stakeholders, employees and partners.

In February 2025, the Governance & Social Responsibility Committee and the Board of Directors reviewed the independence of its members according to the definition and criteria set forth in the Corporate Governance Code of Listed Corporations published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF) (the "AFEP-MEDEF Corporate Governance Code"), to which the Company adheres (see paragraph 4.1.2.1 below). According to this Code, "a Director is independent when he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgment."

Should a "business relationship" exist between the Company and the Group in which the Director is an employee or an executive, the Board of Directors shall conduct, where appropriate, a quantitative and qualitative review of such relationship to determine whether, from the perspective of the two parties, it is significant enough to be an obstacle to the Director's independence.

The specific criteria taken into consideration by the Board are:

1. the percentage of each party's total revenue accounted for by the flow of business in question;
2. whether this is a strategic relationship for the Company;
3. the financial terms of the business relationship;
4. any calls for tender;
5. the length of the relationship;
6. the organization of the business relationship (decision-making powers of the Director with regard to the contract, whether the Director receives compensation, etc.).

Following the spin-off of the Company, in March 2023, the Governance & Social Responsibility Committee and the Board of Directors had considered that Bpifrance could no more be qualified as an Independent Director due to the appointment of Bpifrance as a Director of Technicolor Creative Studios (Bpifrance having the same representative, i.e. Thierry Sommelet, within the two Boards). This position of Director in both Vantiva and Technicolor Creative Studios in which Vantiva retained a 35% stake was considered as a source of potential conflicts of interest.

However, in February 2024, the Governance & Social Responsibility Committee and the Board of Directors took note that,

- Thierry Sommelet is no longer a board member of Technicolor Creative Studios, and,
- subsequently to the acquisition of the Home Networks division of CommScope closed on January 9, 2024, Bpifrance held, as of January 15, 2024, 7.84% of the Company's share capital (versus 10.8% in 2023).

Furthermore, they established that there are no potential conflicts of interest that could compromise his freedom of judgement.

Accordingly, in February 2025, the Governance & Social Responsibility Committee and the Board of Directors confirmed Bpifrance, represented by Thierry Sommelet, as an independent Director.

As of the date of publication of this Universal Registration Document, six of the ten Directors were deemed to be independent. See the table below for a summary of the assessment made at the Board of Directors meeting of February 27, 2025.

Name	Not an employee/ executive officer over the last five years	No cross-directorships	No significant business relations, consultant, banker	No family ties	Not a Statutory Auditor	Term of office of less than 12 years	Major shareholder status/No control of the company	Independent
Brian Shearer	Brian Shearer is Chairperson of the Board of Directors							
	✓	✓	X	✓	✓	✓	X	No
Timothy O'Loughlin	Timothy O'Loughlin is Chief Executive Officer of the Company.							
	X	✓	✓	✓	✓	✓	✓	No
Katleen Vandeweyer	Katleen Vandeweyer meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes
Bpifrance Participations represented by Thierry Sommelet	Bpifrance Participations meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes
Laurence Lafont	Laurence Lafont meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes
Tony Werner	Tony Werner meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes
Karine Brunet	Karine Brunet meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes
CommScope Holding Company, Inc represented by Krista Bowen	CommScope is a Director and shareholder holding more than 10% of the share capital							
	✓	✓	✓	✓	✓	✓	X	No
Angelo, Gordon & Co. represented by Nicola Mueller	Angelo, Gordon & Co. is a Director, party to regulated agreements with Vantiva and shareholder holding more than 10% of the share capital.							
	✓	✓	X	✓	✓	✓	X	No
Thierry Amarger	Thierry Amarger meets all the requisite criteria to be considered an Independent Director.							
	✓	✓	✓	✓	✓	✓	✓	Yes

✓ Condition met.
X Condition not met.

Independence Criteria no. 7 (Afep-Medef Code Art. 10.6) – None of the Company's non-executive corporate officers receives variable remuneration in the form of cash, shares or any other form of compensation linked to the performance of the Company or the Group.

EXPERTISE OF THE BOARD OF DIRECTORS AS OF THE DATE OF PUBLICATION OF THIS UNIVERSAL REGISTRATION DOCUMENT

Members of the Board of Directors were selected by the Governance & Social Responsibility Committee and by the Board of Directors taking into account not only their own expertise but also the complementary nature of their respective skills, so that the combined expertise of the Board members at all times covers all of the Company's business sectors and required skills.

The review of the composition of the Board of Directors in the context of the Acquisition of the division Home Networks from CommScope at the beginning of 2024 was conducted with the mindset of creating a skilled, complementary, and committed Board. One of the main objectives of the Governance & Social Responsibility Committee was to achieve a composition that would reflect Vantiva's new challenges following the acquisition and ensure continuity.

The complementarity of the Directors' expertise, and the balance between their different skills and their level of experience, demonstrate the Board's ability to address key issues and to support the Company's strategy.

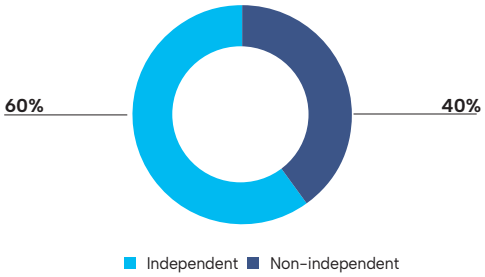
Four new Members, including a new Chairman and new Chief Executive Officer, joined the Board of Directors further to the Acquisition, are bringing additional expertise to the Board in following area: strong business expertise in Technology and Telecoms, Connected Home, Legal and Compliance, Finance, capital restructuring, M&A, divestitures, and Strategy.

The biographies of the members of the Board of Directors are presented in section 4.1.2.3 below.

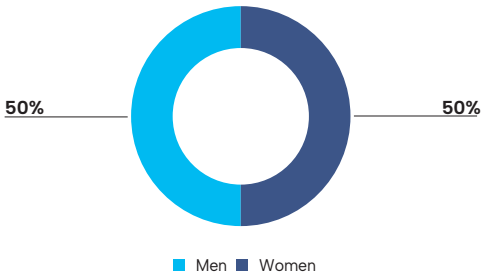
The diagram below lists the Directors' skills in relation to Vantiva's businesses, environment and current economic situation.

DIVERSITY POLICY WITHIN THE BOARD OF DIRECTORS AND ITS COMMITTEES

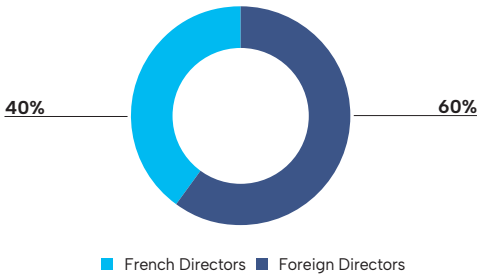
An independant Board of Directors



A balanced Board of Directors



An international Board of Directors



The Board of Directors is committed to promoting diversity in its composition, with the understanding that this will ensure high-quality, creative discussions and decisions.

In this regard, the Board of Directors has outlined a policy to achieve and maintain a balanced composition and to promote diversity in all its aspects.

Each year, the Board of Directors examines its composition and that of one of its committees to ensure that such a balance is satisfactory, particularly in terms of diversity. Also, when examining the appointment of new Directors or the renewal of terms of office due to expire, the Board always seeks to maintain and, if needed, improve the diversity of its composition (including the gender balance, diversity of nationalities and international outlook, experience, and skills mix).

This composition has been specifically reviewed following the acquisition of the division of Home Networks from Commscope with the need to provide both the Company and the Board of Directors with the profiles and expertise best suited to address their own challenges.

As of the date of publication of this Universal Registration Document, and following termination of offices of Loic Desmouceaux and Marc Vogeleisen, the Board of Directors is composed of ten Directors, of which:

- five are women and five are men in accordance with the legal regulations ;
- six are foreign Directors, including the Chairman of the Board of Directors and the Chief Executive Officer.

The Board of Directors also includes one Observer who is also shareholder and lender of the Company, and who attends Board meetings in an advisory capacity.

As corroborated by the results of assessment performed by Russell Reynolds Associates for 2024 under the supervision of the Governance & Social Responsibility Committee, the Board of Directors considered during its February 27, 2025, meeting that:

- its members' skills cover a wide range of competencies in line with the different businesses, challenges and long-term strategy of the Group;
- the expertise of the Board members has been strengthened in Business, Finance, Strategy, M&A, and Connected Home with the appointment of 2 new board members further to the acquisition of the division of Home Networks from CommScope;
- the Board includes US, German and Belgian Directors, reflecting the geographic mix of the Group's businesses and worldwide market.

Gender promotion and diversity within the other management bodies

For some years, significant work, programs and action plans have been undertaken, with some still in progress, with regard to the non-discrimination, gender promotion and diversity policy to be applied within the Group.

This work, which is further described in section 5.2.3 of this Universal Registration Document, covers in particular female representation on management bodies, including the Executive Committee and the Management Committee, as well as the Executive committees of the business divisions and the corporate functions.

One of the Board's missions is to ensure that gender and diversity promotion is centered on relevant objectives with appropriate action plans to achieve them. It will regularly monitor the results of their implementation.

This mission is being actively pursued with the assistance of the Governance & Social Responsibility Committee to ensure that the objectives previously set are revised with management in a way that is both ambitious and appropriate for the new Vantiva group.

The Board of Directors has set the following targets, to be reached by 2024, in order to increase female representation among the Group's top management:

- In 2023, Vantiva's Board of Directors and Executive Committee initiated a new training and development program as part of a broader CSR strategy to enhance female representation within the Group's top management and improve overall diversity. This initiative included the creation of a program to identify and support 10 to 15 high-potential female talents for leadership roles. The program focuses on preparing these candidates as successors for managerial positions across business divisions and cross-functional areas within a two-to-three-year timeframe, accompanied by individualized development plans.
- During the second quarter of 2024, the Vantiva "Spark" program was officially launched, aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 27 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program.
- Spark is built over 4 pillars:

Build a Career Development Plan Develop Personal and Leadership skills Elevate business vision and perspective Create a professional network inside and outside of Vantiva

- The program will enable training, women's discussion circle sessions, coaching, mentoring, exposure to Board, ExCom, and MCom members… Eligible women will be sponsored by Vantiva to join the WICT Network (Women in Technology, Media, and Entertainment).

At the end of 2024, Vantiva had 4,397 employees of whom 1,679 were women (38.2 %).

At the end of 2024, with fifteen members, two women represented 13.33% of the Executive Leadership Team.

4.1.1.3 Other information about members of the Board of Directors

BIOGRAPHIES, POSITIONS AND OFFICES OF DIRECTORS

This section contains the biographies of and information about the offices held by Directors in office during fiscal year 2024 and as of the date of publication of this Universal Registration Document.

Directors who are members of the Board of Directors as of the date of publication of this Universal Registration Document

Brian Shearer

Chairperson of the Board of Directors and non-independent Director

Main position: Managing Director in the Credit Solutions Group at Angelo, Gordon Europe LLP.

Length of service: 1 year & 2 months

Attendance rate at the Board of Directors' meetings: 91.67%

Skills: Finance / In-depth Group knowledge / Mergers & Acquisitions / Strategy / Technology / Telecoms

Committees memberships: Governance & Social Responsibility Committee

MAIN BUSINESS ADDRESS:
TPG Angelo Gordon
23 Savile Row
London W1S 2ET
UK

NATIONALITY:
American

BORN:
November 1st,1984

START OF TERM OF OFFICE:
February 8, 2024

EXPIRATION OF TERM OF OFFICE:
2027 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
0 [1]

Biography

Brian Shearer is Managing Director in the Credit Solutions Group at Angelo, Gordon Europe LLP. He joined TPG Angelo Gordon in 2019. Brian is the Head of CSF Europe and is based in London. Prior to joining TPG Angelo Gordon, Brian Shearer spent five years as a senior investment professional at Taconic Capital Advisors in New York City.

Previously, he was a senior investment professional at Deutsche Bank in New York City. Brian holds a B.A. degree from the University of Virginia.

Current offices	Offices held in his own name during the five (5) past years
IN FRANCE	IN FRANCE
None	None
ABROAD	ABROAD
None	None

(1) *See explanations in 4.1.2.1.*

Timothy O'Loughlin

Non-independent Director

Main position: Chief Executive Officer of Vantiva SA

Length of service (on Vantiva Board of Directors): 6 months

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home ● / Telecoms ● / Technology ● / In-depth Group knowledge ● / Strategy ●

Committees memberships: None

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
American

BORN:
February 19, 1974

START OF TERM OF OFFICE:
October 8, 2024

EXPIRATION OF TERM OF OFFICE:
2025 AGM. Renewal proposed.

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
0[1]

Biography

With over 20 years of corporate leadership experience, Tim brings significant expertise in strategic hardware and entreprise software technology markets. Most notably, he spent 18 years in senior leadership roles with two companies recently acquired by Vantiva: ARRIS and Pace. Since

Since January 2, 2024, Tim has served as Senior Vice President of the Americas Customer Unit for Vantiva.

On October 8, 2024, has been appointed as Vantiva's Chief Executive Officer and Director.

Current offices	Offices held during the past five years
IN FRANCE	IN FRANCE
None	None
ABROAD	ABROAD
None	• Verifone Americas: President

(1) *Timothy O'Loughlin has been appointed as Director by co-option by Board of Directors on October 8, 2024 ; in accordance with the provisions of Article 14.1 of the Internal Board Regulations, he has a period of 12 months to acquire the shares required by this same article.*

Karine Brunet

Independent Director

Main position: Capgemini Cloud Infrastructure Services

Length of service (on Vantiva Board of Directors): 1 year & 10 months

Attendance rate at the Board of Directors' meetings: 92.86%

Skills: Telecoms ● / Connected Home ● / Technology ● / In-depth Group knowledge ● / Cybersecurity ● / Strategy ● / Mergers & Acquisitions ●

Committees memberships: Audit Committee and Remuneration & Talents Committee

MAIN BUSINESS ADDRESS:
Vantiva
10, Boulevard
de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
August 15,1970

START OF TERM OF OFFICE:
June 20, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
70,000

Biography

Karine Brunet is an accomplished Technology executive with 25 years career in telecommunications and technology services. She is an expert in shared services and outsourcing, with extensive experience in delivery, operations and general management. She has also a strong international experience with a good knowledge of the European markets in particular, but also in India and other countries.

She graduated from the Paris Graduate School of Management in 1993 with a Master's degree in Business and Marketing and started her career at NCR, where she spent three years in Amsterdam as General Manager EMEA Managed Services before becoming Head of Services in France. She then joined Alcatel as Vice President to set up the ICT European delivery model and develop their offshore and onshore capabilities.

Attracted by her experience in restructuring, Steria (now SopraSteria) approached Karine Brunet in 2006. After several promotions, she became IT Services Line Director and member of the Executive Committee, responsible for defining the strategy for all IT service lines of the company.

She left Steria after nearly 7 years to join Vodafone where she spent nearly 6 years as Technology Shared Services Director for the UK Telecom operator. She grew her remit from 1,000 to 10,000 people and led the global implementation of "follow-the-sun" operations. She also set up the Artificial Intelligence Centre of Excellence.

Since January 2024, she is CEO of Capgemini Cloud Infrastructure Services.

Current offices	Offices held during the past five years
IN FRANCE None ABROAD None	• Sogetrel: Director

Laurence Lafont

Independent Director

Main position: Chief Operating Officer at Septeo Group.

Length of service (on Vantiva Board of Directors): 2 years & 8 months

Attendance rate at the Board of Directors' meetings: 100%

Skills: Finance ● / Corporate Social Responsibility ● / Cybersecurity ● / Strategy ● / Technology ● / In-depth Group knowledge ● / Telecoms ●

Committees membership: Remuneration & Talent Committee (Chair), Governance & Social Responsibility Committee

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
December 3,1970

START OF TERM OF OFFICE:
August 20, 2022

EXPIRATION OF TERM OF OFFICE:
AGM 2026

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
101,000

Biography

Laurence Lafont has been Chief Operating Officer (COO) at Septeo, one of the top 10 French software companies, since August 2024. With a 30-years career in the technology sector, she has held executive leadership positions at Google, Microsoft, Oracle, Nokia and Orange where she played a pivotal role in business transformation and the development of innovative go-to-market models in high-growth environments. Laurence also serves as an Independent Director on the Board of CentraleSupelec, a leading French engineering school, and Silver Valley, a non-profit organization supporting startup innovation in the aging economy.

She is a graduate of Centrale Supelec (1993).

Current offices	Offices held during the past five years
IN FRANCE • Central Supelec Engineering School: Member of the Board • Silver Valley: Director ABROAD None	None

Katleen Vandeweyer

Lead Independent Director

Main position: Company Director

Length of service (on Vantiva Board of Directors): 1 year 1 & 10 months

Attendance rate at the Board of Directors' meetings: 92.86%

Skills: Connected Home / Finance / Telecoms / Strategy / Corporate Social Responsibility / Technology

Committees membership: Audit Committee (independent chairwoman), Governance & Social Responsibility Committee

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard
de Grenelle
75015 Paris

NATIONALITY:
Belgian

BORN:
December 6, 1969

START OF TERM OF OFFICE:
April 27, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
26,000

Biography

Katleen Vandeweyer, Director of several listed and private companies in Europe (in Belgium and the United Kingdom), has a strong and extensive experience in governance and audit areas, and CSR. On sustainability matters, she obtained in 2022 a Certificate from the Cambridge Business School on "Circular economy and business strategies", and as Board member of several listed companies who must comply with the CSR regulation, she receives regularly trainings on this topic.

She holds a Master's degree in Economics from the Catholic University of Leuven (Belgium) and started her career with Arthur Andersen, an international audit firm, between 1991 and 1997 as an auditor. She then joined Worldline as audit manager, before becoming Head of Controlling in 2000 and then Chief Financial Officer from 2003 until 2017. Katleen Vandeweyer was part of the Proximus Group from 2017 to 2022, a major Belgian listed telecom operator, first as Group Finance Director, before being appointed Chief Financial Officer/Deputy CFO in 2020.

Besides Vantiva, she is currently Director of two listed companies: Renewi Plc, a leading European waste management company operating mainly in the Benelux region (listed on the London Stock Exchange and Euronext Amsterdam), as well as the multinational insurance company Ageas (listed on the Belgian Stock Exchange).

Current offices	Offices held during the past five years
IN FRANCE	IN FRANCE
None	None
ABROAD	ABROAD
• Euroclear Holding SA/NV and Euroclear SA/NV:independent Director	• IBA [(1)]: Director
• Renewi Plc [(1)]: Director	• Connectimmo: Director
• Ageas [(1)]: Director	• Fedrus International: Director
• AG Insurance: Director	

(1) Listed companies.

Angelo, Gordon & Co.represented by Nicola Mueller

Non-independent Director

Main position: Director, Credit Solutions at TPG Angelo Gordon

Length of service: 1 year & 4 months

Attendance rate at the Board of Directors' meetings: 92.86%

Skills: Finance ● / Technology ● / Strategy ● / Mergers & Acquisitions ●

Committees membership: None

MAIN BUSINESS ADDRESS:

Angelo, Gordon Europe LLP
23 Savile Row
London W1S 2ET
United Kingdom

NATIONALITIES:

German

BORN:

October 30, 1993

START OF TERM OF OFFICE:

October 26, 2023

EXPIRATION OF TERM OF OFFICE:

2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:

Angelo, Gordon & Co., LP holds 79,671,524 shares

Biography

Nicola Mueller joined Angelo Gordon in 2019. She is a Director in the Angelo Gordon Credit Solutions team in Europe where she acquired a strong knowledge in finance and strategy. Throughout her time at Angelo Gordon, she has worked on complex M&A transactions, while navigating intricate capital structures.

Prior to joining Angelo Gordon, Nicola was at Oaktree Capital Management and previously worked with the Fundamental Strategies Group at Goldman Sachs.

Nicola holds a B.Sc. degree from WHU – Otto Beisheim School of Management and is a native German speaker.

Offices held as permanent representative of Angelo, Gordon & Co., LP	Offices held in his own name
CURRENT OFFICES	CURRENT OFFICES
None	None
Offices held during the past five years	**Offices held during the past five years**
IN FRANCE	None
None	

Bpifrance Participations represented by Thierry Sommelet

Independent Director

Main position: Managing Director Capital Development – Head of Technology, IA, Media, Telecom at Bpifrance Investissement

Length of service: 9 years

Attendance rate at the Board of Directors' meetings: 85.71%

Skills: Corporate Social Responsibility ● / Connected Home ● / Finance ● / Cybersecurity ● / Strategy ● / Technology ●

Committees memberships: Governance & Social Responsibility Committee (Chair), Audit Committee

MAIN BUSINESS ADDRESS:
Bpifrance Investissement SA
6-8, boulevard Haussmann
75009 Paris

NATIONALITY:
French

BORN:
December 10, 1969

START OF TERM OF OFFICE:
January 8, 2016

EXPIRATION OF TERM OF OFFICE:
2027 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
Bpifrance Participations holds 38,437,497 shares

Biography

Thierry Sommelet is Managing Director of the Capital Development Department of Bpifrance Investissement, in charge of the Technology, Media and Telecom sectors.

Mr. Sommelet has 20 years of private and public equity investment experience in the telecom and technology sectors, both with Caisse des Dépôts et Consignations, where he was responsible for investment in telecom networks, and with Fonds Stratégique d'Investissement, where he carried out a number of transactions in the semiconductor, technology and Internet sectors.

Before that, Thierry Sommelet held several positions in capital markets at Crédit Commercial de France, in Paris and New York, with Los Altos-based Renaissance Software (now part of SunGard) and with media company Infos CE.

Thierry Sommelet is a graduate of ENPC civil engineering school in Paris and holds an MBA from INSEAD.

Offices held as permanent representative of Bpifrance Participations	Offices held in his own name
Current offices	**Current offices**
In France	In France
• Orange SA [1]: Director	• Worldline SA [1]: Director
• Idemia SAS: Director	
Offices held during the past five years	**Offices held during the past five years**
IN FRANCE	IN FRANCE
• Technicolor Creative Studios SA: Director	• Greenbureau SA: Member of the Supervisory Board
	• Talend SA [1]: Director
	• Ingenico SA [1]: Director
	• Bleckwen SAS: Member of the Supervisory Board
	• Tiger NewCo SAS:
	• Soitec SA [1]: Director
	• Tiger Finco SAS: President

(1) Public companies.

CommScope Holding Company, Inc represented by Krista Bowen

Non-independent Director (as of January 9, 2024)

Main position: Senior Vice President and Deputy General Counsel for CommScope

Length of service: 1 year & 3 months

Attendance rate at the Board of Directors' meetings: 100%

Skills: Mergers & Acquisitions ● / Finance ● / Cybersecurity ● / Corporate Social Responsibility ● / Telecoms ● / Strategy ●

Committees membership: Audit Committee

MAIN BUSINESS ADDRESS:
CommScope
3642 E US Highway 80
Claremont, NC 28610
USA

NATIONALITIES:
American

BORN:
September 12, 1972

START OF TERM OF OFFICE:
January 9, 2024

EXPIRATION OF TERM OF OFFICE:
AGM 2027

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
CommScope holds 134,704,669 shares[1]

Biography

Krista Bowen is Senior Vice President and Deputy General Counsel for CommScope (Nasdaq: COMM), a global leader in network connectivity. She joined CommScope in 2010. Krista Bowen provides strategic advice to the executive team and business leaders on a wide range of legal matters, including M&A, commercial contracts, real estate, ethics and compliance, corporate governance, and labor and employment issues.

Committed to a collaborative and pragmatic approach, she has more than 25 years of legal experience.

Prior to joining CommScope, she was a shareholder at the law firm of Robinson Bradshaw, focusing on mergers and acquisitions.

Ms. Krista Bowen has a J.D *(Juris Doctor)* from Washington & Lee Univerity and a Bachelor of Science in Business Administration, with a major in finance (West Virginia University). She was admitted to the North Carolina State Bar in 1998.

Offices held as permanent representative of CommScope	Offices held in his own name
Current offices	**Current offices**
None	None
Offices held during the past five years	**Offices held during the past five years**
IN FRANCE	None
None	

(1) *Indirect ownership via its subsidiary CommScope Technologies LLC (see explanations in 4.1.2.1.)*

Tony Werner

Independent Director

Main position: Company Director

Length of service: I year & 20 months

Attendance rate at the Board of Directors' meetings: 71.43%

Skills: Connected Home ● / Telecoms ● / Supply Chain Solutions ● / Strategy ● / Technology ● / In-depth Group knowledge ●

Committees membership: None

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard
de Grenelle
75015 Paris

NATIONALITY:
American

BORN:
November 11, 1956

START OF TERM OF OFFICE:
June 20, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
6,667

Biography

Tony G. Werner is a well known telecom and technology veteran. Tony spent the last 16 years of his career with Comcast Cable. His legacy as Chief Technology Officer and then President, Technology, Product, Experience, accelerated the pace of innovation within Comcast, shrinking time to market for new products and features from months to weeks, and in some cases, days. In addition, under his leadership, the team developed the the X1 platform which won Emmy Awards for both user experience and the groundbreaking X1 voice remote. In 2016, Tony was awarded a Lifetime Achievement Emmy Award in honor of his distinguished career as a technologist, innovator, and leader.

Prior to Comcast, Tony served as Senior Vice President and Chief Technology Officer for Liberty Global, Inc., in Englewood, CO, where he led the company's global strategy for video, voice and data services. Tony has also held Senior management positions with Aurora Networks, Tele-Communications, Inc. (TCI)/AT&T Broadband, and Rogers Communications.

Tony served as President and Chairman of the Board of Directors of the Society of Cable Telecommunications Engineers (SCTE) and the SCTE Foundation from 2025-2017. Tony was chairman of the CableLabs Technical Action Committee (TAC) from 2007-2022 and is still a board member of Kyrio the profit arm of CableLabs.

Tony was inducted into the Cable and Broadcast Hall of Fame as well as the Cable Center Hall of Fame. In 2000, Tony received the NCTA Vanguard award for Science and Technology and in 2016 he received the Technical Emmy award for lifetime achievement.

Tony holds numerous patents and earned his degree in Telecommunications from Dakota County Technical College in Rosemount, MN (USA).

Current offices	Offices held during the past five years
IN FRANCE None ABROAD • Plume (Private Company) : Independent Board Member	**Current offices** None **Offices held during the past five years** ABROAD • Liberty Global: Independent Board Member • The Cable Center: Independent Board Member

Thierry Amarger

Independent Director

Main position: SVP & CEO Europe of American Tower

Length of service (as Director): 11 months

Attendance rate at the Board of Directors' meetings: 88.89%

Skills: Connected Home ● / Telecoms ● / Technology and IA ● / Strategy ● / Finance ●

Committees' memberships: Remuneration & Talent Committee (from March 13, 2025)

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
January 22, 1973

START OF TERM OF OFFICE:
May 28, 2024

EXPIRATION OF TERM OF OFFICE:
2025 AGM. Renewal proposed.

NUMBER OF VANTIVA SHARES HELD:
10,000

Biography

Thierry Amarger is currently SVP & CEO of American Tower in Europe, a global provider of Wireless communication infrastructure.

With over 25 years' experience, he has held key leadership positions in large corporations such as American Tower Corporation, Microsoft, Nokia and Gemplus (now called Thales) throughout his career. He has an extensive telecommunications and international professional experience and a strong track record in developing new business and transforming organizations to become more customer centric and data driven.

Thierry has a Master Degree of Management from Kedge Business School, an Executive MBA degree from IE Business School (Instituto de Empresa) and has completed the Senior Executive Program at London Business School.

He speaks fluently French, English, Spanish and Portuguese. He was nominated in 2013 as one of the French Economic Leaders for tomorrow by the Choiseul Institute.

Current offices	Offices held during the past five years
None	None

Board Observers as of the date of this Universal Registration Document

Barclays Bank Ireland Plc, represented by Shabab Ditta

Board Observer (as from February 8, 2024)

Main position: Managing Director at Barclays Bank

Length of service: 2 months

Skills: Finance / Mergers & Acquisitions / Strategy / Telecoms

MAIN BUSINESS ADDRESS:
Barclays Bank One Churchill Place London E14 5HP

NATIONALITY
British

BORN:
1978

START OF TERM OF OFFICE:
February 8, 2024

EXPIRATION OF TERM OF OFFICE:
August 8, 2025

Biography

Shabab Ditta is a Managing Director at Barclays, where he heads up responsibility for desk research and analysis in the European leveraged credit trading business.

He started his career as a finance and restructuring lawyer at Allen & Overy.

Current offices	Offices held in his own name during the five (5) past years
IN FRANCE	IN FRANCE
None	None
ABROAD	ABROAD
None	None

Directors who have left the Board of Directors as of the date of this Universal Registration Document

Loïc Desmouceaux

Director representing employees (until March 13, 2025)

Main position: Vice-President CSR Reporting & Communication

Length of service: 4 years as director representing employees (since 2021) and 12 years as director and board observer representing employee shareholders (2003 to 2014)

Attendance rate at the Board of Directors' meetings: 87.50%

Skills: Corporate Social Responsibility & Compliance ● / Finance ● / In-depth Group knowledge ● / Supply Chain Solutions ● / Technology ●

Committees memberships: Remuneration & Talent Committee (until March 13, 2025)

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
February 13, 1963

START OF TERM OF OFFICE:
May 14, 2024

EXPIRATION OF TERM OF OFFICE:
March 13, 2025

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
1,227 shares and 4,454 mutual fund units [1]

Biography

Loïc Desmouceaux has been Vice-President in charge of the Company's CSR reporting and communication since 2016. He joined Vantiva in 1987. During his 38-year career with the Group, he has held numerous international management positions in the areas of product management, innovation and technology, market foresight, marketing and communication, sustainable development and Corporate Social Responsibility.

As part of his longstanding commitment to Vantiva, Loïc Desmouceaux served four successive terms of office from 2003 to 2014 as a Director and an Observer on the Board of Directors of Vantiva SA as a representative of employee shareholders, elected by the General Shareholders' Meeting. He currently chairs the Supervisory Board of Vantiva employee mutual fund and is Chairperson and co-founder of the Vantiva Employee Shareholders' Association.

He is Ambassador and Honorary Chairperson of the French Federation of Employee Share Ownership (FAS), after having served in a voluntary capacity as Chairman of the FAS from 2017 to 2024, as General Delegate from 2011 to 2017, and as a member of the FAS Federal Council since 2004. He also chaired the FAS Scientific Council and is regularly consulted by public authorities.

Since 2020, he has been a member of the Investors Advisory Commission of the Autorité des Marchés Financiers (AMF), and since 2021 a member of the National Commission for Collective Bargaining, Employment and Professional Development, having been appointed by the French Minister of Labor for his expertise in profit-sharing schemes, employee stock ownership programs and savings plans.

Since February 2024, Loïc Desmouceaux has been a member of the AMF Board of Directors, appointed for a 5-year term by the French Minister of Economy, Finance, Industrial and Digital Sovereignty.

Loïc Desmouceaux is a graduate of the Institut d'Études Politiques of Bordeaux, with a degree in Economics and Finance and a graduate of the École Supérieure de Commerce et d'Administration des Entreprises of Bordeaux (Kedge Business School).

(1) Loïc Desmouceaux holds 1,227 Vantiva shares and 4,454 employee mutual funds units equivalent to 371 Vantiva shares as of December 31, 2024.

Marc Vogeleisen

Director representing employees (until March 13, 2025)

Main position: Head of Business Office

Length of service: 4.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Finance / Mergers & Acquisitions / In-depth Group knowledge / Supply Chain Solutions / Strategy

Committees memberships: Audit Committee (until March 13, 2025)

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard
de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
November 10, 1967

START OF TERM OF OFFICE5
December 19, 2023

EXPIRATION OF TERM OF OFFICE:
March 13, 2025

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
4

Biography

Marc Vogeleisen is Head of Business Office within the Connected Home Business Division. Since joining Vantiva in 2002, he has held various positions, ranging from strategy expert assisting senior management at Group level, supporting the Group's major divestments (TV, IC's & Components), to business diversification (acquisitions of Technicolor, Grass Valley, Cisco, *etc.*), before joining Connected Home in 2016.

In his current role, Marc Vogeleisen is actively involved in 3-year Planning, Strategic Planning, Portfolio Strategy, Product Management, Marketing & Communication.

In addition to his years at Technicolor, from 2008 to 2010 Marc Vogeleisen founded a start-up company in the Renewable Energy sector where he now acts as a non-executive Director.

Mr. Vogeleisen is a graduate of the Paris University of Law & Economics, and from ESSEC Business School.

Luis Martinez-Amago

Non-independent Director (until August 15, 2024)

Main position: Chief Executive Officer of Vantiva SA (until August 15, 2024)

Length of service (on Vantiva Board of Directors): 1.5 years

Attendance rate at the Board of Directors' meetings: 87.50%

Skills: Connected Home / Telecoms / Technology / Supply Chain Solutions / In-depth Group knowledge / Strategy

Committees memberships: None

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard
de Grenelle
75015 Paris

NATIONALITY:
Spanish and American

BORN:
April 10, 1962

START OF TERM OF OFFICE:
September 27, 2022

EXPIRATION OF TERM OF OFFICE:
August 15, 2024

Biography

Luis Martinez-Amago was the Chief Executive Officer of Vantiva until August 15, 2024. He was President of Technicolor's Connected Home Division from January 2018 and a member of Technicolor's Executive Committee since joining Technicolor in October 2015.

During his 38-year career, he has had multiple roles and responsibilities. Before joining Technicolor, he was the CEO of Alcatel-Lucent Shanghai Bell in China. Prior to that, he was President of the EMEA region. Previously, Mr. Martinez-Amago headed up, in the role of President, several global business divisions, ranging from Fixed Broadband Networks, Applications, and Wireless Transmission. During his career, he has lived in Barcelona, Paris, Madrid, Antwerp, Vienna, London, and Shanghai. He now divides his time between Atlanta, Georgia and Paris, France.

Luis Martinez-Amago holds a technical degree in Telecommunications Engineering from the University La Salle, Barcelona, as well as a PDD in General Management from IESE Business School.

Dominique D'Hinnin

Lead independent Director and Vice-Chairperson of the Board of Directors (until April 5, 2024)

Main position: Chairperson of Eutelsat Group

Length of service (on Vantiva Board of Directors): 5 years

Attendance rate at the Board of Directors' meetings: 66.67%

Skills: Connected Home / Finance / Media & Entertainment / Strategy / Mergers & Acquisitions / Technology

Committees memberships: Remuneration & Talent Committee (Chairman), Governance & Social Responsibility Committee

MAIN BUSINESS ADDRESS:
Vantiva
10, boulevard
de Grenelle
75015 Paris

NATIONALITY:
French

BORN:
August 4, 1959

START OF TERM OF OFFICE:
June 2019

EXPIRATION OF TERM OF OFFICE:
5 April 2024

Biography

Dominique D'Hinnin began his career as a civil servant in 1986 but soon joined the Lagardère Group, where he held several executive positions, starting as Chief Internal Auditor, before becoming Executive Vice-President at Grolier Inc., and then Chief Financial Officer of Lagardère Group. Mr. D'Hinnin held the position of Co-Managing Partner of Lagardère Group SCA between 2009 and 2016. After more than 25 years at Lagardère, and with his expertise in the Media and Technology sectors, he decided to build a portfolio of non-executive offices by joining the Boards of Eutelsat Group, which he has been chairing since 2017, Edenred, Cellnex, a spanish company and the private retail Group Louis Delhaize SA (Belgium).

Dominique D'Hinnin is a graduate of École Normale Supérieure and École Nationale d'Administration.

Richard Moat

Chairperson of the Board of Directors and Non-independent Director (until February 8, 2024)

Main position: Chairperson of the Board of Directors of Vantiva SA

Length of service (on Vantiva Board of Directors): 4.5 years **(as Chairperson)** : 1.5 years

Attendance rate at the Board of Directors' meetings: 100%

Skills: Connected Home / Finance / Supply Chain Solutions / Strategy / In-depth Group knowledge / Telecoms

Committees memberships: None

MAIN BUSINESS ADDRESS:
Vantiva
10,boulevard
de Grenelle
75015 Paris

NATIONALITIES:
British and Irish

BORN:
September 8, 1954

START OF TERM OF OFFICE:
November 2019 (director)

September 2022 (Chairperson)

EXPIRATION OF TERM OF OFFICE:
February 8, 2024

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
1,680,973

Biography

Richard Moat was appointed Chairperson of Vantiva (formerly Technicolor) SA by the Board of Directors on September 27, 2022. He was previously Chief Executive Officer (CEO) and director of the Company since November 2019.

Mr. Moat has a strong track record as a CEO who has successfully led business transformations in the Telecoms and Media industries.

Before joining Vantiva, he was as CEO of Eir Limited, the largest telecoms operator in Ireland, where he led a successful turnaround, creating shareholder value in excess of €1 billion. He joined Eir as Chief Financial Officer (CFO) in 2012 and was its CEO from 2014 to 2018.

Previously, Richard Moat was Deputy CEO and CFO of Everything Everywhere Limited, the UK's largest mobile telecoms company. Before that, he spent 17 years at Orange Group, including as CEO of Orange Romania, CEO of Orange Denmark and CEO of Orange Thailand.

Richard Moat holds a Diploma in Corporate Finance and Accounting from London Business School and has a Master's Degree in Law from St Catharine's College, Cambridge. He holds dual British and Irish citizenship.

Board Observers who have left or changed their position as of the date of publication of this Universal Registration Document

Bain Capital, represented by Gauthier Reymondier

Board Observer (until April 29, 2024)

Main position: Managing Director at Bain Capital

Length of service: 3.5 years

Skills: Finance / Mergers & Acquisitions / Strategy / Telecom

MAIN BUSINESS ADDRESS:
Bain Capital
1 Mayfair Pl
London W1J 8AJ

NATIONALITY:
French

BORN:
November 22, 1976

START OF TERM OF OFFICE:
September 2020

EXPIRATION OF TERM OF OFFICE:
April 29, 2024

Biography

Gauthier Reymondier joined Bain Capital Credit in 2008. He is a Managing Director based in Bain Capital Credit's London office. He is Head of European Liquid and Structured Credit and a Portfolio Manager, specifically for Bain Capital Credit's European CLOs and separate accounts. Previously, Mr. Reymondier was a manager at Bain & Company supporting private equity funds in Europe and worked at Schroder Salomon Smith Barney.

Gauthier Reymondier holds a BA from HEC Paris.

Angelo, Gordon & Co., LP, represented by Brian Shearer

Board Observer (until February 8, 2024)

Main position: Managing Director in the Distressed & Corporate Special Situations Group at Angelo, Gordon Europe LLP.

Length of service: 3 months

Skills: Finance / In-depth Group knowledge / Mergers & Acquisitions / Strategy / Technology / Telecoms

MAIN BUSINESS ADDRESS:
TPG Angelo Gordon
23 Savile Row
London W1S 2ET

NATIONALITIES:
American

BORN:
November 1st, 1984

START OF TERM OF OFFICE:
July 27, 2023

EXPIRATION OF TERM OF OFFICE:
February 8, 2024

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
Angelo, Gordon & Co., LP held 79,671,524 shares

Biography

Brian Shearer joined TPG Angelo Gordon in 2019 and is a Managing Director in the TPG AG Credit Solutions Group. Brian is the Head of CSF Europe and is based in London. Prior to joining TPG Angelo Gordon, Brian spent five years as a senior distressed investment professional at Taconic Capital Advisors. Previously, he was a senior investment professional in the Distressed Products Group at Deutsche Bank. Brian holds a B.A. degree from the University of Virginia.

4.1.1.4 Arrangements or agreements made with major shareholders, customers, suppliers or others pursuant to which the Corporate Officers and Executive Leadership Team members were selected

There is no arrangement or agreement with major shareholders, customers, suppliers or other parties, pursuant to which a Corporate Officer (Director, Chairperson of the Board of Directors or Chief Executive Officer) or a member of the Executive Leadership Team has been selected, with the exception of the agreements signed with CommScope involving the commitment to allocate a seat on the Board of Directors of Vantiva SA (effective from January 9, 2024).

4.1.1.5 Corporate Officers' holdings in the Company's share capital

In accordance with the Internal Board Regulations reviewed and modified on February 27, 2025, each Director must be a shareholder and must within no more than twelve months from its appointment hold shares of the Company in his or her own name representing a value of at least €15,000. Such shares must be retained throughout each Director term of office and any renewal thereof. If a Director has not acquired shares representing a value of at least €15,000 by the time of his or her appointment, such Director should use his or her Directors' compensation to acquire them.

- As an exception, the Board of Directors may decide to extend the twelve-month period allowed to directors to acquire the necessary shares, in the event that directors have been prevented from acquiring securities due to the possession of inside information.
- This recommendation does not apply to Directors representing the Group's employees, to Directors who are employees or officers of shareholders whose internal procedures prohibit such direct holding, and to the permanent representatives of Directors who are legal persons. Loans of shares as fungible assets *(prêts de consommation)* by the Company to members of the Board are not allowed.
- Directors shall hold all their Company shares in registered form.
- Except for the above obligations, the Corporate Officers are not subject to any contractual restriction regarding the shares they hold in the Company's share capital. The memorandum entitled "Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information" reiterates, however, the rules applicable to trading in Vantiva securities and provides for blackout periods during which such trading is prohibited. This policy also provides that Corporate Officers holding stock options and/or performance shares (i) are not authorized to carry out risk hedging transactions in accordance with the AFEP-MEDEF Corporate Governance Code and (ii) are subject to blackout periods for the exercise of options.

To the Company's knowledge, the Directors' shareholdings in the Company's registered capital as of the date of publication of this Universal Registration Document are as follows:

Directors	Vantiva shares
Brian Shearer	0[(1)]
Timothy O'Loughlin	0[(2)]
Bpifrance Participations	38,437,497
TPG Angelo Gordon	79,671,524
CommScope Holding Company, Inc	134,704,669[(3)]
Katleen Vandeweyer	26,000
Karine Brunet	70,000
Tony Werner	6,667
Laurence Lafont	101,000
Thierry Amarger	10,000
TOTAL	**253,027,357**

(1) See explanations on 4.1.2.1.
(2) Timothy O'Loughlin has been appointed as Director by co-option by Board of Directors on October 8, 2024 ; in accordance with the provisions of Article 14.1 of the Internal Board Regulations, he has a period of 12 months to acquire the shares required by this same article.
(3) Indirect ownership via its subsidiary CommScope Technologies LLC (see explanations in 4.1.2.1.)

The table below shows the transactions in Vantiva securities carried out during fiscal year and until the date of the publication of this Universal Registration Document, and notified to the AMF (Autorité des marchés financiers) in accordance with Article 19 of Regulation (EU) no. 596/2014 of April 16, 2014 on Market Abuse and Article L. 621-18-2 of the French Monetary and Financial Code:

First and last names	Transaction date	Transaction type	Description of the financial instrument	Number of securities/ instruments	Unit price *(in euros)*	Transaction amount *(in euros)*
CommScope Holding Company, Inc	January 9, 2024	Transfer	Share	134,704,669	-	-[1]

(1) Transfer of shares by CommScope Holding Company, Inc,subscribed as part of a reserved Vantiva SA capital increase (described in Prospectus approved by the Autorité des Marchés Financiers on December 8, 2023, n° 23-0508), to its indirect subsidiary CommScope Technologies LLC.

Details of stock options and performance shares granted to the Corporate Officers are set forth below in sub-section 4.2.4: "Stock option plans and performance or restricted share plans" of this Universal Registration Document.

4.1.1.6 Statement on the absence of convictions for fraud, bankruptcy and incrimination during the past five years

To the Company's knowledge, no Corporate Officer has been (i) convicted of fraud, (ii) associated with a bankruptcy, receivership or liquidation, (iii) sanctioned by any statutory or regulatory authorities (including professional organizations), or (iv) disqualified by a court decision from (a) acting as a member of the administrative, management or supervisory bodies of a public company or (b) acting in the management or conduct of the affairs of a public company during the past five years.

4.1.2 Preparation and organization of the Board of Directors' work

CSRD: The sections 4.1.2.2, 4.1.2.3 and 4.1.2.6 constitute separate elements of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-1** Role of Administrative, Management and Supervisory Bodies.

GRI *[2-9 Governance structure and composition] [2-11 Chair of the highest governance body] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-14 Role of the highest governance body in sustainability reporting] [2-17 Collective knowledge of the highest governance body] [2-18 Evaluation of the performance of the highest governance body] [2-28 Membership associations]*

4.1.2.1 Compliance with the AFEP-MEDEF Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code, last updated on December 2022 and available on the website of both the AFEP (www.afep.com) and the MEDEF (www.medef.com), for the preparation of the report required by Article L. 225-37 of the French Commercial Code.

The Company complies with all recommendations of the AFEP-MEDEF Corporate Governance Code except the provisions listed in the table below with the corresponding explanations.

Provisions of the AFEP-MEDEF Code not applied	Explanations
Requirement for Company Officers to hold shares (Article 24) The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office.	• Concerning CommScope Holding Company, Inc. who has been a director of the Company since January 9, 2024, the date of completion of a capital increase reserved for it by decisions of the General Meeting of December 19, 2023. On January 9, 2024, CommScope Holding Company, Inc. sold the Company's shares to its subsidiary CommScope Technologies LLC (see declaration of January 9, 2024, no. 2024DD945465) through which it declared that it had exceeded the thresholds of 5%, 10%, 15%, 20% and 25% of the Company's capital. • Concerning Brian Shearer, in view of the fact that (i) the obligation for directors to hold shares in the Company results from the internal rules of the Company's Board of Directors and not from its Articles of Association, (ii) the internal rules of the Board of Directors provide for an exception to the obligation to personally hold shares in the Company for directors who are employees or officers of shareholders whose internal procedures prohibit such direct holding, (iii) Angelo, Gordon & CO, L.P.'s internal procedures strictly prohibits its employees from directly holding shares in companies in which Angelo Gordon holds an interest, and (iv) Angelo Gordon & CO, L.P. holds a significant interest in the Company's share capital, and (v) as Mr. Brian Shearer does not receive any remuneration in his capacity as Director or Chairman of the Board, the Board of Directors has decided to exempt Mr. Brian Shearer from the obligation to hold shares in the Company in his personal capacity.
Termination of employment contract in the event of becoming a Corporate Officer (Article 23.2) When an employee becomes a Corporate Officer, it is recommended that his or her employment contract with the Company or with a Group company be terminated, whether through contractual termination or resignation.	Luis Martinez-Amago's employment contract with Technicolor Connected Home USA LLC was suspended upon his appointment as Chief Executive Officer for the duration of his term of office. The Board of Directors had considered that maintaining this employment contract was justified in this case in light of his age and seniority in the Group (of close to eight years at the date of the appointment as Chief Executive Officer). The termination of Luis Martinez-Amago's employment contract would have had the effect of depriving him of the rights attached to the performance of the employment contract that were progressively earned over the course of his professional career within the Company at a time when it was experiencing significant structural change in connection with the Distribution. However, the Chief Executive Officer did accept a change to the protection arrangements he would benefit from if he leaves office, such that the compensation he could claim would be subject to the performance conditions described in section 4.2.1.1.4 of this Universal Registration Document. Luis Martinez-Amago resigned from his position as Chief Executive Officer with effect from August 15, 2024.
Long-term compensation of executive officers (Article 26.3.3) The Board must ensure that grants are made at the same calendar periods, *e.g.* after the publication of the financial statements for the previous fiscal year, and should preferably do so each year.	As indicated in section 4.2.4 of this Universal Registration Document related to stock options and performance or restricted shares plans, the Board of Directors has made and may make such grants at different calendar periods from one year to another. This practice can be explained by various factors. Firstly, grants made under the same plan may be made several times during the year to different beneficiaries or categories of beneficiaries. Concerning the LTIP 2022 that was issued to the Chief Executive Officer on December 21, 2022, it was not possible to issue it sooner in the past fiscal year due to the timing of the Spin-Off and the time needed after the separation to establish the final design of the Plan and the performance criteria. Also, this plan needed to be issued before the end of the fiscal year as part of the 2022 Chief Executive Officer's compensation policy approved by the General Shareholders' Meeting of September 6, 2022.

Provisions of the AFEP-MEDEF Code not applied	Explanations
	In 2023, on the recommendation of the Remuneration Committee and under the authorization granted by the Annual General Meeting of June 20, 2023, the Board of Directors approved on July 13, 2023, the implementation of a Long-Term Incentive Plan 2023 (LTIP 2023) for the benefit of the Chief Executive Officer, members of the Executive Committee and the Management Committee. The Board of Directors is however prohibited from granting share purchase or subscription options during certain periods defined in section 10-A of the Group's policy entitled "Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information". Also, and in any event, the Board assesses before each grant whether or not the time period is appropriate for such grant. No grants were made during 2024 fiscal year.

4.1.2.2 Organization of the Board of Directors' work–Internal Board Regulations

The Board of Directors reviews its membership, organization, operation and committees at least once a year.

In 2024, committees' respective scopes and memberships were reviewed further to the acquisition of the Division of Home Networks from CommScope.

The preparation and organization of the Board of Directors' work are described in the Board of Directors' Internal Regulations.

The main provisions of the Board's Internal Regulations, reviewed by the Governance & Social Responsibility Committee on October 15, November 12, February 24, 2025, reviewed by Board of Directors on December 18, 2024 and adopted by Board of Directors on February 27, 2025, are summarized below (for the full Board of Directors' Internal Regulations, see sub-section 4.1.4 "Internal Board Regulations" of this Universal Registration Document).

The Board of Directors
Powers vested by law
• determines the Group's strategic directions and ensures their implementation. In doing so, the Board shall act in accordance with the corporate interest and shall take into account social and environmental matters;
• examines all matters relating to the proper functioning of the Company and decides on all issues that impact it;
• carries out all audits and controls that it deems necessary;
• deliberates on an annual basis on Company policy regarding equal employment and wages;
• authorizes any related-party agreements on a preliminary basis;
• appoints and dismiss the Chairperson of the Board of Directors and sets his or her compensation;
• appoints and dismiss the Chief Executive Officer, Deputy Chief Executive Officer and sets his or her compensation.
Additional powers arising from Internal Board Regulations
• may elect one or two Vice-Chairpersons;
• may appoint and dismiss a Lead Independent Director;
• may select up to two Board Observers *(Censeurs);*
• selects the form of organization and governance;
• approves the Strategic Plan prepared and presented by the Chief Executive Officer;
• oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
• performs regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assesses their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receives all information necessary to fulfil its remit, especially from the executive officers;
• ensures the compliance of the Group with all regulations relating to bribery and influence peddling and any other compliance matter;
• obtains assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
• seeks assurance that the cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond to and recover from any attack that may happen;
• obtains assurance that the Group complies with the obligations set under the directive (EU) 2022/2464 as regards corporate sustainability reporting (the CSRD Directive);
• prepares, adopts and supervises the application of the Company's internal charter pertaining to transactions with related parties.

The Board of Directors

- authorizes the Chief Executive Officer to carry out the following strategic transactions:
  - any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group,
  - the conclusion of any material strategic partnership,
  - any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €10 million, either per transaction or per series of related transactions,
  - the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €10 million,
  - any hire, raise or dismissal of an employee or office of the Group with an annual cash compensation exceeding €500,000 and/or committing to a share compensation (unless already approved as part of a global management incentive plan);
  - any decision, by any member of the Group, to settle litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty, and
  - any significant changes to accounting policies applied by the Company or any company of the Group, other than changes made pursuant to applicable law or required by the Statutory Auditors of Vantiva SA or the relevant company.

For any of the above decisions that require the Board's approval, the Chairperson will make sure that the Board is informed sufficiently promptly in the process and on a regular basis (relevant financial and legal information, names of advisors and other relevant information) so as to be able to make an informed judgement at the appropriate time.

Chairperson of the Board of Directors

- chairs the Board of Directors and this is a non-executive role;
- organizes and directs the work of the Board, reporting thereon to the Annual General Meeting;
- ensures the proper functioning of the Company's management bodies; and
- ensures Directors are capable of performing their duties.

Additional powers arising from Internal Board Regulations

- can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates);
- monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, exceptional operations (external and internal) affecting the Group's scope or structure;
- monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, the implementation of the strategic plans decided by the Board;
- organizes his activity in such a way that he ensures his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his opinion and experience on strategic issues);
- can meet with the main executives of the Group;
- promotes the values and image of Vantiva, both internally and externally;
- organizes and coordinates the works of the Board, including with its Committees, and ensure that Directors are able to fulfill their duties and responsibilities;
- only in the event that the Board has not appointed any Lead Independent Director, the Chairperson has sole authority, among Directors, to meet investors and proxy advisors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss long-term strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, Secretary, etc.) and that the Chairperson shall update the Board on any such discussions; and
- complies with his/her duty of loyalty and transparency, particularly with regard to the existence of any conflict of interest to which he may be exposed.

Chief Executive Officer
Powers vested by law
• vested with the broadest powers to act in any circumstances on behalf of the Company, subject to limitations imposed by the corporate purpose and those matters expressly reserved by law to the General Shareholders' Meeting or the Board of Directors.
Limits imposed by Board Internal Regulations
In addition to decisions that require prior Board approval under applicable laws, the Chief Executive Officer must obtain the Board's prior approval for the following:
• any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;
• the conclusion of any material strategic partnership;
• the conclusion of any agreement entered into between, on the one hand, the Company and, on the other hand, (i) directly or through an intermediary, its Chief Executive Officer, a deputy chief executive officer, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or (ii) a third party but in which one of the persons referred to above has an indirect interest; or (iii) an entity having a common manager with the Company;
• any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €10 million, either per operation or per series of related operations. For the avoidance of doubt, this restriction is not applicable to intragroup equity operations and intragroup legal reorganizations;
• the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €10 million;
• any decision, by any member of the Group, to settle a litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and
• any hire, raise or dismissal of an employee or office of the Group with an annual cash compensation exceeding €500.000 and/or committing to a share compensation (unless already approved as part of a global management incentive plan).
For any of the above decisions subject to prior Board approval, the Chief Executive Officer shall inform the Board sufficiently early in the related process and keep it updated on a regular basis (information to include relevant financial, legal, name of advisors and other) to enable the Board to make an informed judgement when decision time comes.
Additional powers
• specific annual authorization from the Board to issue warranties and guarantees in the name of the Company up to a certain amount.

Lead Independent Director
Powers vested by law
None
Powers arising from Internal Board Regulations
• is consulted regarding the agenda and the schedule of Board meetings and may propose to the Chairperson additional items to be included in the agenda;
• can require the Chairperson to convene a Board meeting to consider a specific agenda;
• chairs Board meetings if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role;
• participates in the recruitment of Board members in coordination with the Governance & Social Responsibility Committee;
• ensures that the Board Directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to Board meetings;
• acts as a liaison between the independent Directors and the other Board members and Management and maintains regular and open dialogue with each Board member, particularly the Independent Directors;
• organizes at least once a year a meeting of the independent Directors without the presence of the Chairperson and the Chief Executive Officer, during which the evaluation of the performance of the Chairperson and the Chief Executive Officer and the discussion plan are discussed and reports to the Board to such independent independent Directors meetings.
• seeks to prevent conflicts of interests from arising, notably by promoting awareness of the issue but also by dealing with and analyzing conflicts of interest that Board memebers may have reported to him/her;
• brings to the Board's attention any conflict of interest that he or she may have identified concerning the executive corporate officers and other Board members;
• ensures that these Internal Regulations are complied;
• is also involved in the Board's assessment process;
• takes note of requests from the shareholders concerning corporate governance and ensures that responses are provided; assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns regarding corporate governance;
• is appointed by the Board as Chairperson or member of one or more Board committees. In all cases, he or she can attend the meetings and has access to the work of all the committees;
• can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;
• can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet executives in operating or functional roles;
• reports to the Board once a year on the performance of his or her assignment, and may be asked by the Chairperson to report on his or her work at General Shareholders' Meetings;
• has authority, among Directors, to meet investors on behalf of the Company during roadshows and one-to-one meetings, to discuss the Company's long-term strategy, governance and compensation matters, it being understood that any such discussions should be in the presence of a Company representative (Head of Investor Relations, the Board Secretary, *etc.*) and that the Lead independent director shall update the Board on any such discussions.

BOARD COMMITTEES

The Board of Directors is assisted in the performance of its tasks by three permanent committees whose membership was reviewed by the Board of Directors on February 27, 2025 and modified by the Board of Directors on March 18, 2025 : the Audit Committee, the Governance & Social Responsibility Committee, and the Remuneration & Talent Committee (previously the "Remuneration Committee").

Since 2024, the committees may meet in joint sessions to deal with certain common issues.

Each committee formulates proposals, recommendations, and assessments in its area of expertise, which is defined by its charter. To this end, it may decide to conduct any study that could assist the Board of Directors in its deliberations.

The Chairperson of each committee draws up the agenda for the meetings, which is then communicated to the Chairperson of the Board of Directors. Proposals, recommendations, and assessments produced by committees are compiled in a report to the Board of Directors.

BOARD MEETINGS

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson.

This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, the previous year's annual results, half year results, the meeting preceding the Ordinary Shareholders' Meeting, *etc.*). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever the Company's circumstances so require. If necessary, the Directors meet in working and Businees sessions. In addition, the Directors may meet in executive sessions, in which the Chief Executive Officer does not participate.

WRITTEN CONSULTATION OF THE BOARD OF DIRECTORS

In accordance with Article 13 of the Company's by-laws, Board decisions may be taken by written consultation of its members, including by electronic means.

The decision to resort to written consultation is taken by the Chairman, who informs the Directors by any means, including verbally. Any Director may object to the use of this method for the adoption of a decision, by informing the Chairman by any means. The Chairman is bound by any objection made to him under this paragraph.

Written consultation should be limited to technical decisions that do not require discussion among the Directors, or to decisions that have already been discussed at previous meetings of the Board.

In the event of written consultation, the Chairman sends members, by e-mail, the text of the proposed decision(s), together with any documents or information required for them to reach a decision.

The quorum and majority rules applicable to decisions taken by written consultation are those applicable to decisions taken at a Board meeting. The quorum is calculated by taking into account the number of Directors who have responded to the written consultation within the deadline set by the Chairman.

Decisions taken by written consultation are recorded in minutes drawn up by the Chairman.

DIRECTORS' RIGHT TO INFORMATION

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulate that "*other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any mean, of the financial and liquidity situation, cash position and commitments of the Company, as well as of any significant event and transaction relating to the Company. In addition, Directors shall be informed of changes within the Group's markets, competitive environment, and the Group's main stakes, including in the domain of social and environmental responsibility. Ongoing disclosure should also include any relevant information, including criticism, relating to the Group, such as articles in the press and financial analysts' reports.*"

During its meetings, the Board of Directors may consult with the Company's external financial and legal advisors.

DIRECTORS' DUTIES

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its committees, and any information that is confidential in nature or presented by its Chairperson as such.

The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Social Responsibility Committee.

The Observers are bound by the same obligations regarding conflicts of interest and insider information as the Directors.

DIRECTORS' TRAINING

- Members of the Board benefit from regular business sessions that are organized with all Board members and business unit managers in order to update them on the Company's activities and to inform them on the organization and functioning of each business unit as well as on its strategy and future development. Concerning the Vantiva Board of Directors more particularly, it helds regular businesses sessions and lastly in Paris in February 27, 2025.

The Board of Directors meeting and the business session of the Board held regularly gave the Board members the opportunity to interact over full days with the members of the Executive Leadership Team, meet other managers and employees from Supply Chain Solutions and Connected Home, and generally get a better understanding of the Company's businesses with the visit to Memphis (fulfilment and return activities) and Norcross (broadband R&D lab).

- In addition, the directors regularly invite certain senior executives of the company to contribute their knowledge at committees meetings, in order to benefit from their expertise and knowledge of the company, its challenges and how it operates. Strategic committee meetings are also organized between Board members and operational managers to discuss strategic issues (for example, the November 2024 strategic committee meeting on the group's long-term strategy).
- Lastly, each new member of the Board benefits from an induction session in corporate governance and is provided with the Company Vademecum. This document brings each new Director up to date with:
  - the life of the Company and especially Board and committee composition, Board members' contact details, and the Board's schedule for the year ahead.
  - all corporate documents such as the by-laws, the Internal Board Regulations or the Insider Trading Policy;
  - corporate governance documentation such as the AFEP-MEDEF Corporate Governance Code to which the Company refers or an explanation of its duties and responsibilities.
  - the Group Directors & Officers insurance policy.

4.1.2.3 Board of Directors' activities in 2024

BOARD ACTIVITIES IN 2024

2024 was a very dense and eventful year for the Company, its management and for the Board of Directors and its committees.

Preparing for the potential sale of the Suply Chain Solutions division and the Refinancing, both projects being closely linked and interdependent, required a very high number of meetings for follow-up, discussions and the necessary approvals.

The Board of Directors also prepared and convened the annual General Shareholders' Meetings, which has been held on June 19, 2024.

14 meetings in 2024	11-12 members	90% average participation rate	60% independence rate

Activities in 2024—Recurring issues

- **Financial issues:**
  - reviewed the Company's quarterly, half-yearly and annual financial information and the preparation process (2024 annual budget, consolidated and parent company financial statements for 2023 and for the first half of 2024, revenues for the first and third quarters of 2024);
  - reviewed the 2024 budget and the three (3) year business plan, reviewed the provisional accounting and financial information pursuant to Article L. 232-2 of the French Commercial Code;
  - reviewed major accounting issues, press releases to be issued after Board meetings, as well as major parts of the Universal Registration Document (the Board's reports especially), after examination by the Audit Committee, the Remuneration Committee and the Governance & Social Responsibility Committee for the sections falling under their respective areas of expertise;
  - renewed the annual delegation of authority granted to the Chief Executive Officer to issue corporate guarantees.
- **Group strategy:** monitored the Company's Strategic Plan and corresponding action plans, was regularly updated and involved in business and strategic overviews;
- **Compensation and governance:**
  - decided on the compensation of the Directors, Chairperson, and the Chief Executive Officers, reviewed the pay equity ratio, deliberated on the Company policy regarding equal employment and wages;
  - reviewed and deliberated on the following issues addressed by the Governance & Social Responsibility Committee: the annual review of Directors' independence, Board & committee composition, and Board & committee self-assessment for 2023.
- **Others:**
  - prepared and convened the Annual (Combined) General Meeting held on June 19, 2024;
  - reviewed the related-party agreements in accordance with the Internal Charter;
  - followed up the anti-bribery program and compliance matters;
  - decided to appoint Russell Reynolds Associates to conduct assessment of the Board of Directors in 2024.

Activities in 2024—Non-recurring issues

- M&A Project NEWS (Potential sale of the Suply Chain Solutions division) was regularly debatted and notably:
  - reviewed and regularly debated the various aspects and workstreams of the project;
  - reviewed, discussed, and approved the terms and conditions of the sale and the report of the independent expert's on the business continuity;
  - reweviewed and approved the legal documentation relating to the project,
  - approved Group internal reorganizations to be carried out in the context of the Sale as well as the synergies;
  - decided to proceed with the Sale;
  - reviewed and authorized all the agreements, the Put option, and the Equity Share Purchase Agreement.
- Reviewed the CSR Strategy and approval of CSR roadmap.
- Selected the Sustainability Auditor.
- Approved the extensions of the Bridge Loan maturity.
- Appointed Brian Shearer as new chairman of the Board in replacement of Richard Moat, resigning as Board member and chairman.
- Appointed Lars Ihlen as Chief Executive Officer by interim in replacement of Luis Martinez-Amago;
- Appointed Timothy O'Loughlin as Chief Executive Officer in replacement of interim.
- Coopted Timothy O'Loughlin as Board member.
- Approved the security documents and related security interests to Technicolor Group/Technicolor Creative Studios: Approval of the Fiducie Termination Agreement.
- Approved the Technicolor Group Pledge and the Statement of Pledge.
- Approved the Deed of Release, the NY Share Pledge Agreement and the NY Share Pledgees.
- Reviewed the update of Cybersecurity.
- Reviewed and modified Internal Board Regulations.
- Updated of By-laws and Board Internal Rules (including alignment with French law no. 2024-537 known as the "Attractivité").

EXECUTIVE SESSIONS

Three executive sessions were held in 2024 which were devoted to the Chief Executive Officer's performance and compensation.

The executive sessions are held without Chief Executive Officer.

4.1.2.4 Chairperson(s) of the Board's missions and achievements in 2024

As Chairperson of the Board of Directors from February 8, 2024, Brian Shearer:

- coordinated the work of the Board and its different committees;
- led the board meetings, the shareholders meetings and the strategic session of the board;
- fixed the agenda of the board and sett up executive sessions;
- played an active part in driving the governance with replacement of Chief Executive Officer;
- engaged regularly in discussions with Executive Management and main executives of the Group on various subjects (Governance, Growth, Strategy, Finance, *etc.*).

4.1.2.5 Lead Independent Director's missions and achievements in 2024

As Lead Independent Director of the Company, Katleen Vandeweyer appointed on April 24, 2024, in replacement of Dominique D'Hinnin, is entrusted with the powers listed in the Internal Board Regulations as revised during 2024 fiscal year and recently by Board of Directors on February 27, 2025 (see section 4.1.2.2: "Organization of the Board of Directors' work—Internal Board Regulations" of this Universal Registration Document).

During the fiscal year 2024, Katleen Vandeweyer:

- Chaired the Audit Committee;
- Participated actively as a member of the Remuneration & Talent Committee until April 2024, and of the Governance & Social Responsibility Committee as of April 2024, and, in this role, played an active role in setting up in the 2024 assessment of the Board and the selection process of new Board members;
- requested executive sessions to be held as required or considered appropriate;
- sought to prevent conflicts of interests and ensured that potential conflicted parties did not either attend, take part in decisions or advise on certain items;
- promoted improvement of the governance;
- Chaired the Board meeting on December 18, 2024, in the Chairman's absence.

4.1.2.6 Composition and activities of the Board committees

During 2024 fiscal year, the composition of the Board committees was reviewed after the appointment of new board members further to the acquisition of the division Home Networks from CommScope and modified by the Board of Directors on April 24, 2024, and more recently by Board of Directors on February 27 and March 18, 2025.

Remuneration & Talent Committee submits recommendations regarding the setting up of succession plans for the Company's key executives (including the members of the Executive Committee) who are not statutory Corporate Officers, and in collaboration with the Governance & Social Responsibility Committee reviews the succession plans of the statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee is advised and assisted by the Governance & Social Responsibility Committee on diversity, equity and inclusion (DEI) aspects.

In 2024,

- the Audit Committee, the Governance & Social Responsibility Committee have met jointly in order to examine and make recommendations to the board on CSRD matters;
- the Governance & Social Responsibility, the Remuneration & Talent Committee have met jointly in order to examine and make recommendations to the Board on Directors and Chairman compensation, Chief Executive Officer 2024 non-financial objectives assessment matters.

THE AUDIT COMMITTEE

7 meetings in 2024	5 members	100% average participation rate	75% independence rate

Composition

- Katleen Vandeweyer (Independent Chairwoman)
- Karine Brunet (Independent Member)
- Thierry Sommelet (Independent Member)
- Krista Bowen, CommScope (Non-Independent Member as of April 24, 2024)
- Marc Vogeleisen (Non-Independent Member until March 13, 2025)

Meets the requirements of Article L. 823-19 of the French Commercial Code. Three members have specific skills in finance or accounting.

In 2024, it is established that 3/4 of the members are independent under the AFEP-MEDEF Corporate Governance Code ; the Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Audit Committee meetings held in 2024

Current members:

- Katleen Vandeweyer (Chaiwoman) : 100%
- Thierry Sommelet: 100%
- Karine Brunet: 100%
- Krista Bowen: 100%

Members who left since January 1st, 2024:

- Marc Vogeleisen (until March 13, 2025)

Mission

Defined by the applicable law, its charter, and the Internal Board Regulations:

- assists the Board of Directors in fulfilling its responsibilities regarding financial information and its publication, internal control procedures and risks management, Internal Audit, and internal procedures to check compliance with applicable laws and regulations;
- in particular, examines the draft parent company financial statements and consolidated financial statements prior to their presentation to the Board of Directors;
- examines material off-balance sheet commitments;
- checks the procedures adopted to ensure the financial statements provide a true and fair view of the Company's financial position and are in compliance with applicable accounting standards;
- expresses its opinion and makes proposals to the Board of Directors regarding the nomination, missions, activities, compensation and dismissal of the Statutory Auditors;
- gives its authorization, or adopts procedures for authorization of non-audit services by the Statutory Auditors;
- assesses the effectiveness of internal control and risk management systems;
- reviews the work of the Ethics & Compliance Committee, such as whistleblowing procedure investigations (see Chapter 3, section 3.2.2: "General control environment" above).

Organization of the Audit Committee's activities

At least four meetings per year, and whenever necessary before a Board of Directors' meeting, according to a predetermined annual workplan.

The Committee may:

- discuss matters directly with the Statutory Auditors in the absence of officers or individuals contributing to the preparation of the financial statements;
- upon request, discuss matters directly with the Internal Auditors in the absence of Executive Management;
- call upon the services of internal or external experts, in particular lawyers, accountants or other advisors or independent experts.

The Statutory Auditors participate in each Audit Committee meeting.

Review process for annual and interim financial statements:

- an initial meeting to review the initial closing items;
- a second meeting to review the financial statements (for practical reasons due to the presence on the Audit Committee of Directors who live abroad, such second meeting may sometimes take place on the day before the Board of Directors' meeting).

7 meetings in 2024	5 members	100% average participation rate	75% independence rate

Main activities in 2024

- reviewed the parent company and consolidated financial statements for 2023 and for the first half of 2024, and revenue for the first and third quarters of 2024 (the review having been the subject of presentations by the Company's Chief Financial Officer and the Statutory Auditors);
- reviewed the financial press releases and investor presentations for the closing of fiscal year 2023, the first quarter of 2024, the first half of 2024 and the third quarter of 2024;
- examined accounting issues related to the closing of accounts for fiscal year 2023, the first half of 2024 and fiscal year 2024, and furthermore for fiscal year 2024, examined the key closing issues (impairment review, liabilities, litigation, *etc.*);
- reviewed the related-party agreements in accordance with the Internal Charter;
- reviewed the projected accounting financial information;
- reviewed the 2024 budget and the 2024-2026 budget process;
- reviewed Vantiva Tax strategy guidelines;
- carried out an in-depth review of goodwill impairment tests and key accounting issues surrounding the closing of the financial statements;
- reviewed the reforecast and guidance;
- reviewed debt & treasury management;
- reviewed the Group's litigation;
- reviewed the Company insurance policies;
- reviewed Parent Company guarantees;
- followed-up Spring project/Vantiva's equity and Forecast financial statements;
- reviewed the pension plans and LTIP;
- reviewed annual General meeting preparation;
- reviewed the organization of Internal Audit, of the charter, the biannual audit plans and their results, the internal control procedures, and security procedures for the Group;
- carried out an in-depth review of certain risks (Enterprise Risk Management);
- review and follow-up Technicolor Creative Studios assets, including anticipated termination of *fiducie-sûreté* and grant of a new pledge on the 1.76% equity stake held in Technicolor Group;
- followed and discussed the project of divestment of business segment Supply Chain Solutions;
- examined the Statutory Auditors' audit approach and audit plan and reviewed the matter of their independence;
- reviewed and, where necessary, approved the Statutory Auditors' non-audit services;
- reviewed the Statutory Auditors' assessment of Group internal controls;
- drew up its annual workplan;
- reviewed the compliance process with regard to the new Vantiva debt;
- regularly met with the Chief Financial Officer and other senior managers from the Finance Department;
- met in executive sessions and met with Statutory Auditors without management on a regular basis;
- reviewed Enterprise Risk Management.

AUDIT AND GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEES JOINTLY MET DURING 2024.

During 2024 fiscal year, Audit and Governance & Social Responsibility held three (3) joint meetings to review following topics:

- CSR double materiality (working group & methodology);
- statuts of sustainability auditors appointment and proposed services;
- first sustainability statements (2024);
- response to CSR-related questions of the AMF (URD 2023 review AMF Questionnaire);
- end of year updated CSR report.

THE GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

5 meetings in 2024	4 members	88.20% average participation rate	75% independence rate

Composition

- Thierry Sommelet (Independent Chairman)
- Laurence Lafont (Independent)
- Katleen Vandeweyer (Independent) as of April 18, 2024
- Brian Shearer (Non-Independent) as of April 18, 2024
- Dominique D'Hinnin (Independent) until April 5, 2024

In 2024, 3/4 of members are independent under the AFEP-MEDEF Corporate Governance Code.

Individual attendance rates a Governance Committee meetings held in 2024

Current members:

- Thierry Sommelet (Chairman) : 100%
- Laurence Lafont: 80%
- Katleen Vandeweyer: 100%
- Brian Shearer: 50%

Members who left since January 1st, 2024:

- Dominique D'Hinnin: 100%

Mission

Corporate governance & appointments of Corporate Officers:

- submits proposals relating to the Company's governance, in particular in respect of the organization and operation of the Board of Directors;
- makes proposals to the Board of Directors for the appointment of the Board members, the Chairperson, the Chief Executive Officer and Board Committee members;
- sets up succession plans of the Corporate Officers with the assistance of the Remuneration & Talent Committee;
- discussed on Succession plan of the CEO and corporate officers.

Corporate Social Responsibility:

- is in charge of reviewing the strategic direction, initiatives and commitments relating to CSR matters and especially diversity, equity, inclusion, social, and environmental matters (including climate change), and ethical, consumer and human rights concerns arising from the Group's activities and/or to be integrated into the business strategy.

Main activities in 2024

- Reviewed Board composition following resignation of Richard Moat as Director and Chairman, and Luis Martinez-Amago as Director and Chief Executive Officer;
- Reviewed Observers positions;
- Reviewed 2023 Board assessment results;
- Proposed appointment of new Lead Independent Direcor;
- performed the annual review of Directors' independence and expertise and skills before submitting this analysis to the Board;
- reviewed the composition of the Company's Board of Directors and its committees in April 2024;
- reviewed the governance structure and made recommendations regarding the executive Corporate Officers of the future entities;
- reviewed the respective scopes of the Board committees;
- supervised the recruitment process of new Chairman and Chief Executive Officer, includind by interim, and Board Observers;
- supervised several new Directors;
- eviewed and revised Internal Board Regulation and By-laws, in accordance with *"Loi Attractivité"*;
- reviewed Consultancy agreement of Luis Martinez-Amago;
- Supervised composition of Ad'Hoc Committee;
- launched and supervised the self-assessment of the Board of Directors for 2024;
- reviewed the CSR strategy with a focus on diversity, equity and inclusion (DEI) and climate;
- set up its annual workplan and calendar;
- reviewed the CSR Strategy and roadmap;
- reviewed the feedback on governance roadshows.

THE REMUNERATION & TALENT COMMITTEE

3 meetings in 2024	4 members	100% average participation rate	100% independence rate

Composition

- Dominique D'Hinnin (Independent Chairman until April 5, 2024)
- Laurence Lafont (Independent Chairwoman as of April 18, 2024)
- Katleen Vandeweyer (Independent until April 24, 2024)
- Karine Brunet (Independent as of April 24, 2024)
- Loic Desmouceaux (non-Independent until March 13, 2025)

In 2024, all members are independent under the Afep-Medef Corporate Governance Code. The Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Remuneration & Talent Committee meetings held in 2024

Current members:

- Laurence Lafont (Chairwoman): 100%
- Karine Brunet: 100%
- Thierry Amarger: N/A (from March 18, 2025)

Previous members who left since January 1st, 2024:

- Dominique D'Hinnin (until April 5, 2024)
- Katleen Vandeweyer (until April 24, 2024)
- Loic Desmouceaux (until March 13, 2025)

Mission

- Issues recommendations to the Board of Directors regarding the compensation of (i) the Chief Executive Officer (and other Executive Directors if any), (ii) the Chairperson of the Board, and (iii) the other Directors to be submitted to the Shareholders' Meeting.
- Makes proposals regarding share options and equity incentive programs, and in general any equity-linked incentive and employee shareholding program.
- Issues recommendations on the consistency of the compensation of the Chief Executive Officer (and other Executive Directors if any) as compared with that of the other managers and employee.
- Issues recommendations regarding the settlement of succession plans for the Company's key executives (including the members of the Executive Committee) who are not Statutory Corporate Officers, and in collaboration with the Governance & Social Committee review the succession plans of the Statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee shall be advised and assisted by the Governance & Social Responsibility Committee on Diversity, Equity and Inclusion (DEI) aspects.

Main activities in 2024

- Reviewed 2024 Chief Executive Officer's compensation;
- reviewed 2024 financial variable targets for the Chief Executive Officer.

GOVERNANCE & SOCIAL RESPONSIBILITY AND REMUNERATION& TALENT COMMITTEES JOINTLY MET DURING 2024

During 2024 fiscal year, Governance & Social Responsibility and Remuneration & Talent Committees held [3] joint meetings to review following topics:

- 2023 ex-post Directors fees;
- 2024 Directors and Chairman compensation;
- 2023 CEO non financial objectives final assessment;
- *Say on Pay* (review of the peer group and Chairman and director benchmark);
- group variable compensation plan (2023 preliminary results & 2024 criteria);
- review of Universal Registration Document wording related to compensation (*Say on Pay ex ante*) and Report on the 2023 CEO, Chairperson and Directors compensation (*Say on Pay ex post*);
- exceptional compensation to the CEO (Luis Martinez-Amago) related with successfull closing of Connected Home branch from CommScope;
- 2024 ExCom compensation review;
- Pay equity ratio;
- Company policy regarding equal employment and wages;
- LTIP (follow-up of performance criteria of past year);
- 2024 non-financial variable targets for the CEO;
- recommendations on renewal of Chairman of Board of Directors (B. Shearer), and Governance & Social Responsibility (BPI France);
- review of Vantiva SPARK program;
- review of compensation, US employment agreement and Vantiva Severance packages of new CEO (T. O'Loughlin);

4.1.2.7 Board of Directors performance evaluation

In accordance with AFEP-MEDEF Corporate Governance Code and section 16 of the Internal Board Regulations, the Board conducts an evaluation of its composition and organization and that of its committees on a regular basis, the objective being once a year. For several years now, the Board of Directors has conducted a formal evaluation once a year.

The section 16.3 of the Internal Regulations also carries out a formal evaluation at least once every three years.

The purpose of the formal evaluation is notably to assess the way the Board operates, to check that important matters are addressed and efficiently prepared and discussed, and to assess the contribution of Directors to the Board's activities.

For fiscal year 2024 the evaluation of the Vantiva Board of Directors was conducted, with external support from Russell Reynolds Associates (RRA) between October 2024 and February 2025.

Procedure

The analysis focused on the effectiveness of the Board of Directors, examining five key components of an effective Board of Directors:

(i) Purpose, Strategy & Risk Alignment, (ii) Structure & Processes (including Committees), (iii) People & Composition, (iv) Board of Director's Leadership, and (v) Culture & Behavior.

After initial interviews with the Chair, the Lead Independent Director (LID), and the Chair of the Governance & Social Responsibility Committee to understand the needs and key strategic issues facing Vantiva's Board of Directors, a tailored online survey was developed and distributed to all Board members.

All 12 Board members completed the survey.

Results and analysis

The results of the evaluation were provided to the Governance & Social Responsibility Committee and to the Board of Directors in February 2025.

The following key points were highlighted:

- **Board composition:** the composition of the Board demonstrates the right mix of financial expertise, industry-relevant experience, and business acumen. The contribution of the two employee representatives is valuable.
- **Engagement of the Board members:** remarkable engagement of all Board members who are dedicated to supporting the Executive leadership team in steering Vantiva in the right direction, both in the short term and in the long term.
- **Relationship Executive Leadership Team and Board:** characterized by increased transparency and enhanced trust. Viewed as a strong foundation that should continue to be developed and strengthened;
- **Committees works** provide significant contributions to effective governance and oversight;
- **Audit Committee Chair:** work, engagement, and time dedication of the Audit Chair are highly valued and praised by all Board members, making a difference to the Board's effectiveness.

Areas for improvement

The following points were also highlighted and approved as areas of improvement for the board in 2025:

- improve strategic discussions and create the right formats;
- strengthen internal governance control systems with the support of a strong Board Office;
- create a "simple" communication process for business updates;
- assign clear "ESG" responsibilities amongst the Committees;
- work on succession processes;
- help the Chair and Lead Independent Director to find the right balance in their roles and encourage the CEO to leverage the expertise, insights, and networks of each Board member.

4.1.3 Related-party agreements

GRI *[2-5 External assurance] [2-15 Conflicts of interest]*

4.1.3.1 Related-party agreements–conflicts of interest

RELATED-PARTY AGREEMENTS

French law provides specific rules for all "related-party agreements", i.e. all agreements which are entered into directly or through an intermediary between the Company and its Chief Executive Officer, or one of its Directors or certain shareholders (shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, its parent company) and which do not relate to transactions entered into in the ordinary course of business and on arms' length terms.

- In accordance with Article L. 225-38 et seq. of the French Commercial Code, these agreements must be submitted to the Board of Directors for prior authorization, which must be substantiated. The agreements must also be examined in a special report by the Statutory Auditors and the Shareholders' Meeting must be consulted. See section 4.1.3.2 "Statutory Auditors' special report on related-party agreements" below.
- Any regulated agreements are reported to the company's legal department in due time and then communicated to the Board of Directors for review and authorisation before approval by the General meeting to which the special report of the auditors is submitted.
- In order to create a resilient framework that meets the French corporate law standards, Vantiva has reviewed its internal charter on agreements with related parties which will be updated.
- In parallel, Vantiva has also designed an internal control framework. Training materials have been developed to enable every exposed employee, including new hires, to identify the regulated or even prohibited nature of any agreements, so that they can act accordingly and, if necessary, report them to the company's legal department.

CONFLICTS OF INTEREST

The Company is not aware of any potential conflicts of interest between the obligations of Directors and Company managers towards Vantiva and their private interests and/or other obligations.

4.1.3.2 Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French. It is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Vantiva Shareholders' Meeting,

In our capacity as Statutory Auditors of Vantiva (hereinafter the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreements, entered into during the year ended December 31, 2024, which received prior authorization from your Board of Directors.

1. Second amendment to the credit agreement entered into, inter alia, with funds managed and/or advised by Angelo, Gordon & Co, L.P. or its affiliates, dated June 28, 2024

Interested parties:

- Angelo, Gordon & Co, L.P. or its affiliates (hereinafter "Angelo Gordon"), shareholder holding a fraction of the voting rights of the Company in excess of 10% and director of the Company represented by Mrs. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, purpose and conditions:

In order to finance the Group's operational needs, your Company has entered into financing agreements with Angelo Gordon funds as of October 11, 2023. These agreements, in the form of a credit agreement and an inter-credit agreement, are detailed in the section "Agreements approved in previous years whose performance continued during the previous financial year" of the second section of this report.

The main purpose of this second amendment, signed on 28 June 2024, is to postpone the due date for the repayment of the balance of the credit agreement from 30 June 2024 to 30 September 2024, it being specified that this date had been postponed for the first time from 31 March 2024 to 30 June 2024 by amendment dated 20 March 2024, as mentioned in the section "Agreements approved during the year" of the second section of this report. The balance of the outstanding amount as at conclusion of this amendment amounted to €10.625 million in principal out of an initial principal amount of €85 million.To date of the report, the credit was reimbursed in full.

Interest of the agreements for the Company:

Your Board of Directors, at its meeting on June 19, 2024, previously authorized this agreement, considering that its signature was necessary for the group's operational financing needs and would provide it with financial comfort in order to unlock the full potential of its various activities while creating value for all stakeholders.

Amount of sums received and/or paid and/or capitalized for the benefit of Angelo Gordon under this agreement:

- Repayment of the remaining balance: 10.625 million euros to the benefit of Angelo Gordon.
- Accrued interest and fees paid over the period from July to August 2024 of €1.95 million, in full to Angelo Gordon.

2. Letter of Commitment from Mr. Timothy O'Loughlin as Chief Executive Officer of Vantiva (the "Letter of Commitment"), dated October 8, 2024

Interested party:

- Mr. Timothy O'Loughlin, co-opted as a director and appointed Chief Executive Officer of Vantiva, by the Board of Directors on October 8, 2024.

Nature, purpose and conditions:

The Board of Directors, on October 8, 2024, authorized the signing of the Letter of Commitment specifying the conditions of engagement of Mr. Timothy O'Loughlin, which are specified below:

- **Fixed compensation 2024** (Remuneration policy 2024 approved by the Annual General Meeting of 19 June 2024):
  - The Board of Directors, on the recommendation of the Compensation and Talent Committee, has set the fixed annual remuneration of Mr. Timothy O'Loughlin for his term as Chief Executive Officer at USD 750,000, payable in bi-weekly instalments. For 2024, this remuneration will be paid pro rata temporis.
- **Annual variable remuneration** (2024 Remuneration Policy approved by the Annual General Meeting of 19 June 2024):
  - The Managing Director is entitled to a target annual variable remuneration of USD 750,000.
  - The breakdown by criterion will be 60% for financial criteria and 40% for non-financial criteria (at least for 2024).
  - The maximum will be 150%, with a 100% achievement and a cap of USD 1,125,000, subject to the achievement of financial and non-financial performance targets (including financial KPIs for the group, corporate social responsibility issues and individual targets).

For the fourth quarter of 2024, the Board of Directors approved the following performance objectives and weightings:

- **Financial performance targets (60% of total weighting) after HQ adjustments:**
  - Fourth quarter EBITDA target (30%):
    - Target: €85 million
    - Point 0: €76.5 million
    - Point 1.5 : €102 million
  - OCF target for the fourth quarter (30%):
    - Target: €44 million
    - Item 0: €33.5 million
    - Point 1.5: €61 million
- **Non-financial performance targets (40% total weight):**
  - Strategy objectives (30%);
  - 15%: if Vantiva's three-year plan (2025-2027) is formally approved by the Board of Directors;
  - 15% if the Vantiva 2025 savings plan is formally approved by the Board of Directors;
  - CSR objectives (10%) related to compliance:
    - 3% whether all corruption risks (if any) detected or reported to the EQF are recorded in accordance with the policy and addressed (the investigation and corrective actions must be documented and communicated to the Audit Committee) in an appropriate and timely manner;
    - 5% if Vantiva's corruption risk heatmap "after HN spin-off and integration" is effectively implemented in 2024: The corruption risk assessment methodology and associated management application must be defined and deployed across the legal entity's network of controllers. The result (consolidated heat map on corruption) will be presented to the Executive Committee and the Audit Committee in 2024;
    - 2%: Antitrust Policy: Define a Vantiva policy, present it to the Executive Committee for review and to the CEC for approval (as the compliance policy lead). Full implementation (communication to all Vantiva employees as a group policy, dedicated training for sales, product and procurement teams, as they are the ones who are in contact with third parties such as customers, suppliers and potentially competitors + people involved in trade associations) is expected to take place in 2024.
- **Long-term incentive plan** (2024 Remuneration Policy approved by the Annual General Meeting of 19 June 2024):
  - Given the lack of an LTIP plan available (ref. AGM June 2024), the very low share price, the current negative capital situation (which prevents us from issuing new shares) and the very high impact of a potential phantom share on EBITDA, no performance shares will be awarded to the CEO at this stage.
  - Nevertheless, the Board intends to address this issue of the long-term incentive plan as soon as Vantiva's financial and legal situation allows, in order to align the Chief Executive Officer with the long-term interests of shareholders.
- **Benefits in kind** (2024 Remuneration Policy approved by the Annual General Meeting of 19 June 2024):
  - The Chief Executive Officer benefits from the usual benefits in kind within the group (mandatory pension scheme benefiting all the group's staff, health and disability insurance, directors' and officers' insurance).
  - The company will also reimburse:
    - certain fees for legal advice on tax matters (reasonable tax support);
    - travel and accommodation expenses related to the need for the managing director to spend a significant part of his time (up to 40%) at the head office (Paris, France), up to a maximum of 80,000 euros per year.

- **Non-compete indemnity** (subject to the ex ante approval, at the Annual General Meeting to be held in 2025 or at any previous General Meeting, of the amended remuneration policy applicable to the Chief Executive Officer):
  - The Board of Directors has decided to subject Mr. Timothy O'Loughlin to a worldwide non-compete obligation for a maximum period of one year, applicable in the event of termination of his duties as Chief Executive Officer, together with financial compensation (80% of the gross fixed annual remuneration paid during the twelve (12) months preceding the date of termination) payable in equal monthly instalments throughout the duration of the non-compete obligation.
  - The Board of Directors reserves the right, within fifteen (15) days from the date of termination, to waive, in whole or in part, the non-compete obligation or to reduce its duration and/or geographical scope.
- **Severance pay** (subject to ex ante approval at the Annual General Meeting to be held in 2025 or at any previous General Meeting of the amended Remuneration Policy applicable to the Chief Executive Officer):
  - The Board of Directors decided to grant Mr. Timothy O'Loughlin a severance payment of up to 8 months (fixed and variable salary) in the event of forced termination of the duties of Chief Executive Officer (except in cases of serious or gross misconduct), calculated as follows:
    - If the average performance score over the reference period is higher than 90%, the Director General will be entitled to a severance package of 8 months (fixed + variable);
    - If the average performance during the reference period is between 70% and 90%, the Director General will be entitled to a severance package of 4 months (fixed + variable);
    - If the average performance during the reference period is less than 70%, the Director General will not be entitled to any severance pay.
    - For the avoidance of doubt, in no event shall the amount of any severance pay exceed a maximum amount equal to 200% of the average of Mr. Timothy O'Loughlin's gross fixed and variable annual remuneration for the last two (2) financial years preceding the date of his forced departure (the "Severance Pay Ceiling"). Notwithstanding the foregoing, if a payment is due under the non-competition agreement, the maximum amount of any severance pay will be adjusted so that the sum of the severance pay and any payment due to you under the non-competition agreement does not exceed the maximum amount of the severance pay.
- **Notice in case of resignation:**
  - In the event of resignation, the Director General must give at least 3 months' notice.
- **Supplementary pension scheme** (2024 remuneration policy approved by the Annual General Meeting of 19 June 2024):
  - The Chief Executive Officer will not benefit from any supplementary pension plan.

Mr Timothy O'Loughlin's employment contract was terminated with effect from the date of his appointment as Chief Executive Officer, i.e. 8 October 2024.

Interest of the agreements for the Company:

Your Board of Directors, at its meeting of October 8, 2024, previously authorized this agreement, considering that its signature was necessary for the proper operational functioning of the group and allowed the Company to have a Chief Executive Officer in charge of the general management of the company.

The detailed amount of sums received and/or paid during the past financial year under this agreement is presented is the Chapter 4-Corporate governance and compensation of the Universal Registration Document.

3. Amicable termination of the management security trust on the shares of Technicolor Creative Studios entered into on December 19, 2024

Interested parties:

- Angelo Gordon, shareholder holding a fraction of the voting rights of the Company in excess of 10% and director of the Company represented by Mrs. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, purpose and conditions:

On December 19, 2024, your Company entered into an amicable termination agreement for the securities of Technicolor Creative Studios (the "Termination Agreement") held by your Company.

The main purpose of the Termination Agreement is to terminate the security-management trust agreement entered into between Vantiva (formerly known as Technicolor S.A.) as pledgee and beneficiary, IQ EQ Management S.A.S. (formerly Equitis Gestion S.A.S.) as trustee, and GLAS S.A.S. as senior agent, second-rank agent and security agent (the "Trust Agreement").

As a reminder, the following facilities were made available to your Company on September 15, 2022:

- a term loan of EUR 250,000,000, (senior credit agreement), dated 15 September 2022, entered into between your Company as borrower, the lenders mentioned in this agreement, Barclays Bank Ireland PLC as sole lead arranger and sole bookrunner, and GLAS S.A.S. as administrative agent and security officer, and
- a term loan of EUR 125,000,000, (second lien credit agreement) dated 15 September 2022, entered into between your Company as borrower, the lenders mentioned in this agreement, Barclays Bank Ireland PLC as lead arranger and sole bookrunner, and GLAS S.A.S. as administrative agent and security agent,

- as security for its payment obligations under both senior and second lien credit agreements, your Company entered into the Trust Agreement on September 15, 2022 to establish a security-management trust on all the shares it held in Technicolor Creative Studios, in favor of IQ EQ Management S.A.S. as trustee and GLAS S.A.S. as first ranking agent, second-rank agent and security agent.

Following the execution of the Tech 6 trust dated June 8, 2023, granted by Technicolor Creative Studios on all shares (except two shares) of Technicolor Group S.A.S. (formerly Tech 6 S.A.S.), the shares of Technicolor Group held by Technicolor Creative Studios have been distributed among the secured creditors, including your Company, which now owns part of the capital of Technicolor Group.

Following the opening of receivership proceedings against Technicolor Creative Studios on March 15, 2024, the competent court approved, on May 23, 2024, a judgment establishing a plan for the sale of Technicolor Creative Studios' assets.

Given the current disproportion between the cost of the security-management trust established by the Trust Agreement and the residual value of the Technicolor Creative Studios securities held by your Company as a result of the implementation of the Tech 6 trust, the senior and junior lenders have agreed to terminate the Trust Agreement and release all of the Technicolor Creative Studios securities in accordance with the terms of the Termination Agreement, which is governed by French law, drafted in French and entitled "acte de résiliation amicable de la fiducie created under the "TCS" security trust contract dated September 15, 2022".

Interest of the agreements for the Company:

Your Board of Directors, at its meeting of November 7, 2024, previously authorized this Realization Agreement, considering that the termination of the Trust Agreement, which is now irrelevant due to the reduction in the amount of the basis given as a guarantee, will allow your Company to save the amount of the annual management fees of this guarantee, which were high.

Amount of sums received and/or paid during the year under this agreement:

- The expenses relating to the Fiducie-sécurité gestion amount to 162,500 euros excluding taxes.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Previously approved agreements that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

1. Conciliation protocol and related agreements, as part of the financial restructuring of Technicolor Creative Studios signed on March 27, 2023

Person involved:

- AG International Investment Opportunities Platform Fund I Designated Activity Company (and its manager or discretionary investment advisor Angelo, Gordon & Co. L.P. and its certain funds affiliated (hereinafter referred to as "Angelo Gordon"), Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller.
- Bpifrance Participations S.A. ("Bpifrance Participations"), Company shareholder with over 10% of voting rights and a member of the Board of Directors of the Company represented by Mr. Thierry Sommelet.
- Briarwood Chase Management LLC ("Briarwood"), Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into a conciliation protocol dated March 27, 2023 (the "Conciliation Protocol") and several ancillary agreements, as part of the financial restructuring of Technicolor Creative Studios ("TCS") and certain of its subsidiaries:

- a subscription agreement for convertible bonds issued by TCS (the "OCA Subscription Agreement"), under the terms of which TCS has undertaken to issue, upon approval by the general meeting of its shareholders, bonds convertible into shares for a total amount of 60 million euros net of original issue discount (OID), which will be subscribed by certain funds affiliated to Angelo Gordon, Briarwood and Bpifrance Participations, as well as by the Company (up to a maximum of 10 million in cash and/or by offsetting liquid and due receivables, and up to a maximum of a further 10 million euros in cash); and
- a framework agreement relating to the restructuring of TCS's debt (the "Framework Agreement"), which sets out the terms of the restructuring of part of TCS's debt, the conditions under which TCS will incur obligations as a delegated debtor to certain term lenders, and the order of priority for payment of the obligations of TCS and its subsidiaries.

Terms and conditions:

The Conciliation Agreement provides for the refinancing of TCS and certain of its subsidiaries to comprise (i) New Money financing for a total principal amount, net of initial issue discount and commitment fees, of approximately 170 million euros, and (ii) the restructuring of existing debt (the "Refinancing").

The implementation of Refinancing under the terms of the Conciliation Protocol is detailed below.

A first tranche of refinancing in early April for a total principal amount of 85 million euros by:

- the issue of bonds in a principal amount equal to 30 million euros subscribed by Angelo Gordon, Bpifrance Participations, Briarwood and Barclays (the "Participants to the First Equity Tranche"). This bond issue (the "First Refinancing Tranche") will be refinanced by offsetting the subscription price of the Convertible Bond issue (described below);
- a senior credit facility granted by the principal lenders (the "New Money Lenders") for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case after deduction of the initial issue discount and the commitment fee).

A second refinancing tranche for a total principal amount of 85 million euros has been granted by the end of the second quarter of 2023:

- a second tranche of senior credit facility (in addition to the senior credit facility described above) fully subscribed by the New Money Lenders for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case, after deduction of the initial issue discount) has been drawn down by the end of the second quarter 2023, concurrently with the issue of the Convertible Bonds. In addition, share warrants entitling holders to 11% of the Fully Diluted PF Share Capital (as defined below) will be allocated to the New Money Lenders in proportion to their exposure to the New Money Credit Facility.
- the issue of convertible bonds (the "Convertible Bonds") in the amount of 60 million euros (net of OID), through issues reserved for the Participants in the First Equity Tranche and the Company. The Convertible Bonds will be partially subscribed up to 30 million euros by way of set-off against the First Refinancing Tranche described above.

The conversion of 100% of the Convertible Bonds will give the holders of such bonds an aggregate amount of 33% of the share capital of TCS on a fully diluted pro forma basis for (i) such conversion and (ii) the issuance of certain warrants to be granted to the New Money Lenders and the existing senior secured lenders of TCS (the "Fully Diluted PF Share Capital").

Financial impact of the agreement during the year

The 50,112,509 Convertible Bonds subscribed by your Company on June 8, 2023, for an amount of 10 million euros were converted on June 20, 2024, into 1,086,645,766 Technicolor Group shares.

2. Financing agreements signed on October 11, 2023

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, terms and conditions:

To finance the Group's operating requirements, your Company has entered on October 11, 2023 into the following financing agreements:

- as parent company and guarantor, towards its subsidiary Vantiva Technologie SAS a credit agreement relating to the provision of a credit facility of up to €85,000,000 maturing on March 31, 2024, at an all-in interest rate of Euribor plus 10%, which will be payable in euros on expiry of the facility (the "Credit Agreement") and including an exit fee of 7% of the amount borrowed which is also payable for any repayment after January 31, 2024 (5% before that date). It should be noted that half of this loan was repaid early on February 27, 2024; and
- as parent company an inter-credit agreement (the "Inter-Credit Agreement", together with the Credit Facility Agreement, the "Agreements").

The Credit Agreement was subject to (i) a first amendment signed on March 20, 2024, as indicated in the section "Agreements approved during the year" in the second part of this report, and (ii) a second amendment signed on June 28, 2024, as indicated in the section " Agreements authorized and entered into during the year " in the first part of this report.

Amounts paid or capitalized during the year in favor of Angelo Gordon under this agreement:

- Repayment of 42.5 million euros in principal, including 21.5 million euros to the benefit of Angelo Gordon.
- Accrued interest and redemption premium as of December 31, 2024: €5.28 million, including €2.64 million to Angelo Gordon.

3. Second Lien Loan Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement signed on September 15, 2022

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature and purpose:

The Company entered into a second lien loan agreement with Barclays Bank Ireland PLC ("Barclays"), the lender, (the "Second Lien Loan Agreement") under which Barclays provided the Company with a term loan of €125,000,000 (the "Second Lien Loan"). The Second Lien Loan was subsequently acquired from Barclays by Angelo Gordon affiliate or associate funds.

Pursuant to the provision of the Second Lien Loan, the Company also entered into, on September 15, 2022, (i) a second lien guarantee agreement under which certain Company subsidiaries guarantee payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Guarantee Agreement"), (ii) a security agreement (the "Security Agreement") under which the Company grants a pledge over its bank accounts, amounts receivable from subsidiaries in respect of

inter-company loans and advances (including loans and advances granted under the cash pooling arrangement) as well as Gallo 8 shares, guaranteeing payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Securities Agreement") and the First Lien Loan Agreement (as defined below) and (iii) a trust agreement under which the Company granted the lenders under the First Lien Loan Agreement and the Second Lien Loan Agreement, guaranteeing payment of its obligations under these contracts, a security trust over the Technicolor Creative Studios (TCS) shares held by the Company that should not form part of the Distribution (the "Trust Agreement").

Terms and conditions:

- **Maximum principal amount:** €125,000,000;
- **borrower:** the Company;
- **administrative agent and security agent:** GLAS S.A.S;
- **initial lender:** Barclays;
- **lead arranger and sole bookrunner:** Barclays;
- **rank:** second lien (i.e., same rank as the Company's First Lien Term Loan with regard to payment rights, but junior with regard to securities);
- **guarantors:** Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries that are also ABL Borrowers (as defined below), it being specified that the guarantees to be provided by the Second Lien Guarantors (the "Second Lien Guarantees" and jointly with the First Lien Guarantees, the "Guarantees") will be (i) accompanied by securities and will be senior to the guarantees provided by the MCN Guarantors (as defined below) in favor of holders of MCN but will rank equally with the First Lien Guarantees with regard to payment rights and junior with regard to securities, and (with regard to the Second Lien Guarantees issued by the Second Lien Guarantors which are also ABL Borrowers) will not be accompanied by securities and will be senior with regard to the guarantees provided by the MCN Guarantors (in so far as the Second Lien Guarantors concerned are also MCN Guarantors) but will be junior with regard to the obligations of these Second Lien Guarantors as ABL Borrowers, (ii) subject to the usual limits and exceptions with regard to misappropriation of corporate assets and (iii) documented by a guarantee agreement governed by French law to be entered into, in particular, between the Company, the Second Lien Guarantors and the agent in respect of the Company's Second Lien Loan Agreement (the "Second Lien Guarantee Agreement");
- **maturity date:** March 2027, plus an additional 1-year extension option (subject notably to payment of an extension fee of 5.00%);
- **exit fees:** in the event of early repayment, whether voluntary or mandatory, release, redemption or refund, repayment at maturity or closeout of the Company's Second Lien Term Loan, 4.00% of the amount repaid early, redeemed or payable;
- **upfront fee:** 6.00% structured as an OID;
- **break fee:** 1,50%;
- **interest rate:**
  - **cash interest rate:** 3-month EURIBOR (with a floor of 0%), plus a margin of (i) 4.00% per annum in the first and second years and (ii) 6.00% per annum thereafter;
  - **PIK interest rate:** (i) 5.00% per annum in the first year, (ii) 5.50% per annum in the second year and (iii) 6.00% per annum thereafter; and
- **security:** second lien securities to be granted by the Company, Gallo 8 and TDT Canada on their respective assets, that will be subordinate to the First Lien Securities (the "Second Lien Securities", and with the First Lien Securities, the "Securities") with respect to the same securities documents as the First Lien Security Agreement or with respect to documents containing the same provisions as those set out in the First Lien Security Agreement (except for the ranking) (the "Second Lien Security Agreements").

Amounts paid or capitalized during the year in favor of Angelo Gordon under this agreement:

- Interest paid: €11,291,030;
- Accrued interest not paid: €1,214,675;
- PIK capitalized: €7,343,916;
- PIK accrued and not paid: €2,450,026.

4. Intercreditor Agreement signed on September 15,2022

Person involved:

- Angelo Gordon, Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.
- Bpifrance Participations S.A., Company Director, represented by Thierry Sommelet, and Company shareholder with over 10% of voting rights.
- Briarwood Chase Management LLC (« Briarwood »), Company shareholder with over 10% of voting rights.

Nature and purpose:

Agreement primarily intended to organize the order of payment of the Company's obligations under the Second Lien Loan Agreement, the First Lien Loan Agreement, and the convertible bonds (« Mandatory Convertible Notes » or « MCN »), as well as the ranking of second lien securities and securities guaranteeing payment of the Company's obligations under the First Lien Loan Agreement.

This agreement was signed on September 15, 2022, between the Company, the First Lien Guarantors, the Second Lien Guarantors and the MCN Guarantors for the first part and the Lenders, including the Angelo Gordon affiliates, Bpifrance and Briarwood for the second part.

AGREEMENTS APPROVED DURING THE YEAR

We have also been informed of the implementation, during the past financial year, of the following agreement, already approved by the General Meeting of June 19, 2024, on the basis of a special report by the statutory auditors of May 29, 2024.

1. First amendment to the credit agreement entered into with Angelo Gordon funds, dated March 20, 2024

Interested parties:

- Angelo Gordon, shareholder holding a fraction of the voting rights of the Company in excess of 10% and director of the Company represented by Mrs. Nicola Mueller.
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company since February 8, 2024, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, purpose and conditions:

In order to finance the Group's operational needs, your Company has entered into financing agreements with Angelo Gordon funds as of October 11, 2023. These agreements, in the form of a credit agreement and an inter-credit financing agreement, are detailed in the section "Agreements approved in previous financial years whose performance continued during the previous financial year" of this report.

At the request of Vantiva Technologies SAS, the repayment deadline for the balance of the credit agreement has been extended from March 31, 2024 to June 30, 2024, the modification of the Credit Agreement having been recorded by an *Amendment Request*, signed by the parties on March 20, 2024.

The conclusion of this amendment was subsequently authorized by your Board of Directors at its meeting of March 26, 2024.

Amount of sums received and/or paid /or capitalized for the benefit of Angelo Gordon under this agreement:

- Repayment of 31.875 million euros in principal, including 10.625 million euros to the benefit of Angelo Gordon.
- Accrued interest paid over the period from April to June 2024 of €5.3 million, including €1.8 million for Angelo Gordon.

The Statutory Auditors

Paris-La Défense, April 15, 2025
Deloitte & Associés
Nadège Pineau
Partner

Courbevoie, April 15, 2025
Forvis Mazars SA
Christophe Patouillère
Partner

4.1.4 Internal Board Regulations

CSRD: This section 4.1.4 constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1):

- Section 5.2.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 - Business Conduct, paragraph 9.1).

GRI *[2-9 Governance structure and composition] [2-12 Role of the highest governance body in overseeing the management of impacts] [2-13 Delegation of responsibility for managing impacts] [2-14 Role of the highest governance body in sustainability reporting] [2-15 Conflicts of interest] [2-18 Evaluation of the performance of the highest governance body]*

The purpose of these Internal Board Regulations is to define the rules and procedures applicable to the Board of Directors (the "**Board**") of Vantiva (the "**Company**") and to its specialized committees (the "**Committees**"), in addition to applicable laws and regulations, the General Regulations of the French *Autorité des Marchés Financiers*, the AFEP-MEDEF corporate governance Code (the "**AFEP-MEDEF Code**"), last updated in December 2022, to which the Company agrees to voluntarily refer, and the Company's by-laws.

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities, and the rights and obligations of Board members (the "**Directors**").

The following Internal Board Regulations has been reviewed by the Governance & Social Responsibility Committee on October 15 and November 12, 2024, February 24, 2025, reviewed by Board of Directors on December 18, 2024 and most recently on February 27, 2025.

The purpose of these Internal Board Regulations is to define the rules and procedures applicable to the Board of Directors (hereinafter the "Board") of Vantiva (hereinafter the "Company") and to its committees, in addition to applicable regulations, the General Regulations of the French Autorité des marchés financiers, the AFEP-MEDEF Corporate Governance Code (hereinafter referred to as the "AFEP-MEDEF Code"), last updated in December 2022, to which the Company agrees to voluntarily refer, and the Company's by-laws.

The Board has decided to establish these Internal Board Regulations to set forth the key principles for conducting its activities.

1. Membership

1.1 The Board shall be composed of at least five (5) members and at most eighteen (18) members. Save for the Employee Director, Directors are elected by the General Shareholders' Meeting upon recommendation by the Board.

1.2 In the event of a vacancy due to the death, incapacity or resignation of one or more Directors, the Board may, in between General Shareholders' Meetings, nominate Directors on a provisional basis. Such nominations shall be subject to ratification by the next General Shareholders' Meeting. A Director appointed in replacement of another Director shall serve for the duration of the term of the Director being replaced.

1.3 Directors shall serve for a term of three (3) years, subject to any legal provision relating to age limitations. Save for the Employee Director, a Director's term shall expire at the close of the General Shareholders' Meeting having approved the accounts of the prior fiscal period and held in the year of the expiration of such Director's term.

2. Chairperson and Vice-Chairperson of the Board

2.1 The Board shall elect from among its members a chairperson (the "**Chairperson**"). The Board can also elect one vice-chairperson among independent Directors (the "**Vice-Chairperson**"). The Vice-Chairperson can qualify as "**Lead Independent Director**".

2.2 The Board determines the term of office of the Chairperson and Vice-Chairperson, which may not in any case exceed their respective terms as Director. They may be re-elected.

2.3 Notwithstanding the provisions of the previous Section, the office of the Chairperson shall expire at the general shareholders' meeting held during the year in which the Chairperson reaches the age of seventy-five (75) years.

2.4 In case of absence or unavailability of both the Chairperson and the Vice-Chairperson, the Board shall designate for each meeting a Director to chair the meeting, priority given to the Director with the most seniority in the Board.

2.5 In addition to the powers vested with him/her by applicable laws, regulations and other provisions of this Internal Board Regulations, the Chairperson:

(a) can be regularly consulted by the Chief Executive Officer on all events of significance regarding the Group's strategy, external growth projects or financial transactions (the Group meaning the Company and its consolidated affiliates, hereafter altogether the "**Group**");

(b) monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, exceptional operations (external and internal) affecting the Group's scope or structure;

(c) monitors, with the assistance of the Board, its Committees and any *ad hoc* committees, the implementation of the strategic plans decided by the Board;

(d) organizes his activity in such a way that he ensures his availability and shares his knowledge of the market and his deep experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can participate to internal meetings with managers and teams of the Company, so as to bring his opinion and experience on strategic issues);

(e) can meet with the main executives of the Group;

(f) promotes the values and image of Vantiva, both internally and externally;

(g) organizes and coordinates the works of the Board, including with its Committees, and ensure that Directors are able to fulfill their duties and responsibilities;

(h) only in the event that the Board has not appointed any Lead Independent Director, the Chairperson has sole authority, among Directors, to meet investors and proxy advisors on behalf of the Company during roadshows and one-to-one meetings, so as to discuss long-term strategy, governance and compensation matters of the Company, it being understood that any such discussions should be in the presence of a Company's representative (Head of Investor Relations, Secretary, etc.) and that the Chairperson shall update the Board on any such discussions; and

(i) complies with his/her duty of loyalty and transparency, particularly with regard to the existence of any conflict of interest to which he may be exposed.

2.6 In addition to the powers vested with him/her by applicable laws and regulations and other provisions of this Internal Board Regulations, the Vice-Chairperson:

(a) assists the Chairperson, when requested, to perform his/her missions;

(b) represents the Group at the Chairperson's request;

(c) can meet the main executives of the Group;

(d) participates in meetings with investors and proxy advisors at the Chairperson's request;

(e) chairs the Board meetings in the Chairperson's absence.

3. Combination or separation of the offices of Chairperson and Chief Executive Officer

Prior to any decision of the Board appointing or renewing the term of the Chairperson or the chief executive officer of the Company (the "**Chief Executive Officer**"), the Governance & Social Responsibility Committee shall submit to the Board an opinion on whether the Company is best served by separating or combining the offices of Chairperson and Chief Executive Officer.

4. Observers ("*Censeurs*")

4.1 The Board may select up to two Board observers (*censeurs*) (the "**Observers**"). The Observers are appointed for a term of up to eighteen (18) months, and are eligible for re-appointment, as stated in Article 11.5 of the Company's by-laws.

4.2 Observers shall be convened in the same manner as Directors and shall participate in meetings of the Board in an advisory capacity only.

5. Lead Independent Director

The Board may appoint a lead independent Director (the "**Lead Independent Director**") if it considers it useful or necessary in order to offer additional assurances regarding the proper functioning of the Board, the balance of the powers within it and the management of possible conflicts of interests in the event (i) the Chairperson is also the Chief Executive Officer or (ii) of separation of the two functions, when the Chairperson is not considered to be independent.

5.1 Appointment of the Lead Independent Director

Further to a proposal from the Governance & Social Responsibility Committee, the Vice-Chairperson may be appointed as "Lead Independent Director".

The Lead Independent Director is appointed for a term which may not in any case exceed his respective term as Director.

The appointment as Lead Independent Director may be revoked at any time by the Board.

5.2 Role and powers of the Lead Independent Director

5.2.1 Organization of the Board's work and relationships with Directors

(a) The Lead Independent Director is consulted regarding the agenda, as well as the timetable for Board meetings, and may propose to the Chairperson additional items to be included in the agenda.

(b) The Lead Independent Director can require that the Chairperson convene a meeting of the Board to resolve on a specific agenda.

(c) The Lead Independent Director can, when appropriate and after having requested the opinion of all of the chairpersons of the Committees, directly call a meeting of the Board to consider a particular agenda, the importance or urgent nature of which would justify that an extraordinary meeting of the Board be held.

(d) The Lead Independent Director chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.

(e) The Lead Independent Director participates in the recruitment of Board members in coordination with the Governance & Social Responsibility Committee.

(f) The Lead Independent Director ensures that the Directors are able to carry out their duties in the best conditions possible, and notably, that they receive an appropriate level of information prior to the Board and Committee meetings.

(g) The Lead Independent Director acts as a liaison between the independent Directors, other Board members and the Company's senior management. He or she maintains a regular and open dialogue with each of the Directors, particularly the independent Directors. He or she organizes at least once a year a meeting of the independent Directors without the presence of the Chairperson and the CEO, during which the evaluation of the performance of the Chairperson and the CEO and the succession plan are discussed. The Lead Independent Director reports to the Board with respect to such independent Directors meetings.

(h) The Lead Independent Director seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue, but also by dealing with and analyzing conflicts of interest that Board members may have reported to him/her. He or she brings to the Board's attention any conflicts of interest that he or she may have identified concerning the executive corporate officers (*dirigeants mandataires sociaux*) and other Board members.

(i) The Lead Independent Director ensures that these Internal Rules are complied with.

(j) The Lead Independent Director is also involved in the Board's performance evaluation process in accordance with Article 16.

5.2.2 Relations with the shareholders

(a) The Lead Independent Director takes note of requests from the shareholders concerning corporate governance and ensures that appropriate responses are provided.

(b) The Lead Independent Director assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning corporate governance.

(c) The Lead Independent Director reports to the Board on the above.

5.2.3 Committees

The Lead Independent Director can be appointed by the Board as chairman or member of one or more Committees. In all cases, he or she can attend the meetings and has access to the work of all Committees.

5.2.4 Means

The Lead Independent Director:

(a) has access to all documents and information that he or she may consider necessary to carry out his or her role;

(b) can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;

(c) is regularly informed of the Company's activity;

(d) can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet the Company's executives in operating or functional roles; and

(e) can require the assistance of the Secretary to carry out his or her role.

5.2.5 Report

The Lead Independent Director reports to the Board once a year on the performance of his or her assignment. At general meetings of the shareholders, he or she can be asked by the Chairperson to report on his or her work

6. Secretary

6.1 Upon recommendation by the Chairperson, the Board may appoint a secretary (the "**Secretary**") who assists the Chairperson in organizing the Board's activities, and particularly in preparing the annual work program and timetable of Board meetings. Each Board member can consult the Secretary and benefit from his/her services.

6.2 The Secretary is responsible for the compliance with all procedures related to the Board's functioning. These procedures are reviewed periodically by the Board.

6.3 Minutes of each meeting shall be prepared in English by the Secretary as soon as practicable after the meeting and, if possible, circulated to the Directors within two weeks of the meeting for their comments. The minutes shall be approved at the next meeting and executed by the Chairperson and at least one Director. Non-binding translations of extracts from the minutes may be prepared in a language other than English. However, the English version of the minutes shall prevail.

6.4 Board minutes shall summarize the discussions and matters raised, and indicate the decisions made as well as any reservations expressed by any Director.

6.5 The Secretary is empowered to certify copies or extracts of the Board minutes.

6.6 Board minutes shall be filed and preserved in a dedicated corporate register, in accordance with applicable laws and regulations.

7. Powers of the Board

7.1 The Board shall deliberate on issues that are within its competence by law or under the By-laws or these Internal Board Regulations. It shall act, in all circumstances, in the corporate interests of the Company, seeking to promote long-term value creation in all aspects of the Company's operations, and shall take into account social and environmental matters. Subject to the authority expressly granted to shareholders' meetings and within the limit of the corporate purpose, the Board shall address any issue of relevance to the proper conduct of the Company's affairs and shall, through its deliberations, settle matters concerning the Company.

7.2 The Board determines the Group's strategic directions and ensures their implementation. The Board gives its opinion on all decisions relating to the Company's general strategic, financial, and technological policies and supervises the implementation of these policies by senior management. The strategic direction of the Group is defined in a strategic plan. The draft of the strategic plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget in line with the strategic plan. The Chief Executive Officer is in charge of implementing the strategic plan. The Chief Executive Officer shall notify the Board promptly of any problem or, more generally, any event that could affect the implementation of the strategic plan. This implementation is overseen by the Board.

7.3 In addition to the remits mentioned in Article 7.1 and 7.2 above and decisions listed in Article 8 below which require its prior approval, the Board shall have *inter alia* the following powers:

(a) appoint and dismiss the Chief Executive Officer and the Deputy Chief Executive Officer of the Company, set their compensation, select the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices);

(b) oversee the quality of information provided to shareholders and the markets, in particular through the Company's financial statements and in connection with major transactions involving the Company;

(c) perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy determined by the Board and the measures taken as a consequence, and to that end receive all information necessary to fulfil its remit, especially from the Company's executive officers;

(d) obtain assurance that the Group complies with all laws and regulations, in particular those relating to bribery and influence peddling;

(e) obtain assurance that senior management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;

(f) seek assurance that the Company's cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen;

(g) obtain assurance that the Group complies with the obligations set under the directive (EU) 2022/2464 as regards corporate sustainability reporting (the "**CSRD Directive**"); and

(h) prepare, adopt and supervise the application of the Company's internal charter pertaining to transactions with related parties.

8. Meetings of the Board - agenda

8.1 The Board shall meet no fewer than four (4) times per year and as often as may be required in the interest of the Company, in accordance with applicable laws and regulations.

8.2 Each year, upon proposal by the Chairperson, the Board shall approve a timetable for Board and Committees meetings for the coming year. In addition to regular Board meetings, specific meetings may be organized as needed.

8.3 The Board shall be convened by the Chairperson, the Lead Independent Director, or if the Chairperson is prevented from performing his/her duties, by the Vice-Chairperson or if the Vice-Chairperson is prevented from performing his/her duties, by the Chairperson of the Governance & Social Responsibility Committee. The Board may also be convened, under any circumstance, at the request of half of the Directors.

8.4 Meetings of the Board shall be held at the corporate headquarters, or at any other location indicated in the convening notice. Convening notices for Board meetings may be provided by any means, including by letter, facsimile, email or orally.

8.5 The Chairperson, Lead Independent Director [or the chairperson of the Governance & Social Responsibility Committee], as applicable, is responsible for setting the agenda for each meeting in consultation with the Lead Independent Director, the Chairpersons of the Committees and the Chief Executive Officer and provides the agenda to the Directors in a timely manner by any appropriate means. Upon request by the Chairperson, the Lead Independent Director [or the chairperson of the Governance & Social Responsibility Committee], the Board may resolve on matters brought to its attention which are not included in its agenda.

8.6 Upon request by the Chairperson or the Lead Independent Director, members of the Group's management, internal and external auditors and independent advisors may attend meetings of the Board, as appropriate depending on the Board's agenda.

8.7 Upon request by the Chairperson or the Lead Independent Director, non-executive Directors may meet in "executive" sessions, in which the Chief Executive Officer does not participate. An executive session is scheduled once a year for the Chief Executive Officer's performance review.

8.8 The duration of the meetings of the Board and the Committees shall be sufficient to allow for an in-depth review and discussion of all matters submitted to the Board and/or Committees. The Chairperson and chairpersons of each Committee are responsible for guiding discussions during Board and Committee meetings.

8.9 Meetings of the Board or the Committees may be held by videoconference or other telecommunications facilities. In such case, the Board / Committee ensures that the videoconference or telecommunication facilities are compliant with applicable legal requirements and standards. Appropriate measures shall be taken to ensure the proper identification of each participant and validity of the quorum. Failing this, the meeting shall be adjourned; and the facilities used must permit continuous and simultaneous transmission of the discussions.

8.10 Board decisions may be taken by written consultation of its members, including by electronic means.

The decision to resort to written consultation is taken by the Chairman, who sends each Director, by e-mail, the text of the proposed decisions as well as any documents required for information purposes.

Any Director may object to the use of written consultation for the adoption of a decision, by informing the Chairman by e-mail within two working days of the date of dispatch of the draft decisions. The Chairman is bound by any objections sent to him pursuant to this paragraph.

Written consultation should be limited to technical decisions that do not require discussion among the Directors, or to decisions that have already been discussed at previous meetings of the Board. Decisions relating to the approval of the company's accounts and any decision concerning the Chief Executive Officer, including without limitation his appointment, remuneration and removal, shall never be decided by written consultation.

In the event of written consultation, the Chairman sends members, by e-mail, the text of the proposed decision(s), together with any documents or information required for them to reach a decision. Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date on which the draft decisions are sent to cast their vote in writing. Responses are sent by e-mail to the attention of the Chairman of the Board of Directors.

The quorum and majority rules applicable to decisions taken by written consultation are those applicable to decisions taken at a Board meeting. The quorum is calculated by taking into account the number of Directors who have responded to the written consultation within the deadline set by the Chairman.

Decisions taken by written consultation are recorded in minutes drawn up by the Chairman.

8.11 Directors may vote by correspondence at a meeting of the Board of Directors, using a form containing the information required by current regulations, if this voting method is provided for in the notice convening the Board of Directors meeting

8.12 Meetings of the Board or the Committees shall be held in English.

8.13 Members of the Board / Committee participating in a meeting by videoconference or other telecommunication means shall be deemed to be present for the calculation of the quorum and majority.

8.14 A register of Directors' attendance is kept in the corporate headquarters, which is signed by Board members taking part in each meeting, in their own name or as representative of other Board members.

8.15 When the Board resolves on a matter relating, directly or indirectly, to a Director, the said Director will be asked by the Chairperson or the Lead Independent Director to leave the Board meeting for the time required for discussions and voting on the said matter, as the case may be. Such absence must be reflected in the minutes of the Board meeting.

9. Limitations of the powers of the Chief Executive Officer

9.1 In addition to decisions that require prior Board approval under applicable laws, the Chief Executive Officer must obtain the Board's prior approval for the following:

(a) any material transaction outside the scope of Vantiva's stated strategy or that is likely to materially affect the operational or financial situation of the Group;

(b) the conclusion of any material strategic partnership;

(c) the conclusion of any agreement entered into between, on the one hand, the Company and, on the other hand, (i) directly or through an intermediary, its Chief Executive Officer, a deputy chief executive officer, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or (ii) a third party but in which one of the persons referred to above has an indirect interest; or (iii) an entity having a common manager with the Company;

(d) any transaction (contribution, acquisition, disposal, merger, transfer of any entity, activity or assets) by any member of the Group for an amount of more than €10 million, either per operation or per series of related operations. For the avoidance of doubt, this restriction is not applicable to intragroup equity operations and intragroup legal reorganizations;

(e) the conclusion of new finance contracts increasing the Group's level of indebtedness by more than €10 million;

(f) any decision, by any member of the Group, to settle a litigation where such settlement would result in a payment of more than €10 million to the relevant counterparty; and

(g) any hire, raise or dismissal of an employee or office of the Group with an annual cash compensation exceeding €500.000 and/or committing to a share compensation (unless already approved as part of a global management incentive plan).

9.2 For any of the above decisions subject to prior Board approval, the Chief Executive Officer shall inform the Board sufficiently early in the related process and keep it updated on a regular basis (information to include relevant financial, legal, name of advisors and other) to enable the Board to make an informed judgement when decision time comes.

10. Directors' and Observers' right to information

10.1 Each Director shall receive all information needed to perform his/her duties and is required to request any documents he or she deems useful in carrying out his or her duties.

The Chairperson and the Lead Independent Director, assisted by the Secretary, shall be responsible for responding to such requests as rapidly as possible. When such a request cannot be satisfied, it is up to the Board, on the basis of a report of the Chairperson, to appreciate the usefulness of the documents requested. If a Director considers that he or she has not been suitably informed, he or she is required to inform the Board. The Chairperson guarantees that all Directors receive equal information.

Directors shall be provided in advance of Board and Committee meetings with a file comprising all relevant documents which require prior analysis and thought and which are necessary to cast an informed vote based on full knowledge of the facts regarding the matters on the Board's agenda. It is up to the Chairperson and the Lead Independent Director, assisted by the Secretary, to provide the appropriate information to Board members. Directors' files shall be made available in electronic format, by email or via a dedicated Internet site.

Any sensitive information concerning the Company shall be communicated by the Chairperson to the Directors immediately or as soon as practicable after its occurrence, in accordance with applicable laws and regulations.

10.2 Other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any mean, of the financial and liquidity situation, cash position and commitments of the Company, as well as of any significant event and transaction relating to the Company. In addition, Directors shall be informed of changes within the Group's markets, competitive environment, and the Group's main stakes, including in the domain of social and environmental responsibility. Ongoing disclosure should also include any relevant information, including criticism, relating to the Group, such as articles in the press and financial analysts' reports.

10.3 Directors may request to visit a place of business of the Company, as may be required to perform their duties. Such requests shall be sent to the Chairperson, the Lead Independent Director and the Chief Executive Officer. Any visit of a place of business shall be organized to minimize disruptions to the functioning of the business.

10.4 Any Director shall be entitled to meet with the Group's senior management without the presence of executive officers (*dirigeants mandataires sociaux*) of the Company, after having informed the Chairperson, the Lead Independent Director and the Chief Executive Officer.

11. Board Committees

11.1 The Board shall create one or more specialized committees (the "**Committees**") and shall define their composition, powers and responsibilities. The creation of such Committees shall in no event remove matters from the purview of the Board itself, which has sole statutory decision-making authority, nor may it lead to division within the Board, which is and should remain accountable for the discharge of its duties. The Committees do not act in *lieu* of the Board, but rather as an extension to facilitate its work.

11.2 Members of the Committees shall be chosen among Board members and in accordance with applicable laws and regulations (including, in particular, the AFEP-MEDEF Code). Each Committee shall be chaired by a chairperson.

11.3 The role of the Committees shall be to examine and prepare matters to be submitted to the Board and to assist the Board in its work. Each Committee shall present its opinions, proposals and recommendations to the Board, which shall be recorded in the Board's minutes. The chairperson of each Committee shall report to the Board on each Committee's works, conclusions and proposals, on a regular basis.

11.4 The following matters shall be subject to a preparatory work carried out by a specialized Committee: (i) the examination of the financial statements and internal procedures to verify compliance with applicable laws and regulations, (ii) the follow up of the internal audit, (iii) the review of the internal and risk management procedures, (iv) the selection of the statutory auditors, the control of their independence and the follow-up of their work, (v) corporate governance and social responsibility, (vi) nomination of the members of the Board and its Committees, (vii) remuneration, (vii) the monitoring of the implementation of the strategic plan and (ix) sustainability in line with the CSRD Directive.

11.5 As of the date hereof, there are three Committees: (i) the Audit Committee, (ii) the Governance & Social Responsibility Committee and (iii) the Remuneration & Talent Committee. The number of Committees may change as decided by the Board. The matters set forth in Article 11.4 must however remain covered.

11.6 Each Committee shall draw up a draft charter defining its duties and responsibilities, its powers, and its method of functioning, which shall be presented to the Board for approval. The charter of each Committee shall, among other things, define the number of independent Directors who shall serve on each Committee.

11.7 In the performance of their duties, and after informing the Chairperson, the Committees may conduct or commission, at the Company's expense, any studies or investigations that such Committee deems useful in the fulfilment of its mission, and which may be useful in assisting the Board in its deliberations. The Committees shall report to the Board on the results of any such study or investigation.

11.8 The Committees can request, under the conditions described above, the assistance of external counsels and must ensure that such external counsels are objective.

11.9 The Committees shall also have access to Group's executives and internal and external auditors as they may deem useful in preparing their works.

11.10 The Committees' secretariat tasks shall be undertaken by the persons nominated by the chairman of the Committee or in agreement with him / her.

12. Directors' and Observers' duty of confidentiality

12.1 Directors and Observers are bound by a general duty of confidentiality with respect to the deliberations, discussions and resolutions of the Board and its committees and any information presented at Board meetings, without exception (together the "**Information**"), whether or not the Information collected is presented as being confidential.

12.2 This confidentiality obligation continues to apply after the expiration of each Director's term and cessation of their role as a Director.

12.3 Directors shall refrain from using, in whole or in part, the Information or make it benefit a third party, for any reason whatsoever.

12.4 Directors undertake not to express their individual views outside the boardroom on matters discussed during Board meetings, or on the essence of the opinions expressed by each Director.

12.5 Directors shall take all reasonable measures to ensure the respect of such confidentiality, in particular the security of files and documents transmitted to them.

12.6 However, the permanent representative of a legal entity being a Director may communicate information gathered during Board's meetings to the internal representatives (i.e. executives, corporate officers, employees, members of internal committees) and advisers bound by a confidentiality obligation of such legal entity. He/She shall make sure that:

- the disclosure of such information is made for the purpose of the good fulfillment of its duty as Director by the legal entity, in the interest of the Company, and is limited in both its content and the number of recipients to the strict necessary for this purpose;
- the legal entity takes all appropriate measures to ensure the respect of strict confidentiality by the corporate officer(s).

12.7 In addition to this duty of confidentiality, directors undertake not to speak publicly as Director of the Company on any matter relating to the Company and its Group, related or unrelated to the Board decisions, except with the Board 's prior consent.

12.8 The Chief Executive Officer informs the Directors of the information to be disclosed to the markets as well as the text of statements or releases issued for this purpose on behalf of the Company.

13. Directors' duties

13.1 Directors training

13.1.1 Each Director shall be provided with appropriate training relating to the Group's specific features, its businesses, its business sector, and its social and environmental responsibility aspects.

13.1.2 Members of the Audit Committee shall be provided, at the time of their appointment, with all appropriate information relating to the Group's specific accounting, financial and operational features.

13.1.3 Directors representing employees or representing employee shareholders shall be provided with suitable training enabling them to perform their duties.

13.2 Independence and conflicts of interest

13.2.1 Independence

(a) Directors shall, in all circumstances, maintain the independence of their analysis, judgement, decision-making and action and reject all direct or indirect pressure exerted upon them by other Directors, particular groups of shareholders, creditors, suppliers and, in general, all third parties.

(b) Directors shall refrain from seeking or accepting from the Company, its affiliates, or companies directly or indirectly connected to the Company, benefits that may be considered as compromising their independence.

(c) According to the AFEP-MEDEF Code, a Director who has no relationship of any kind or nature with the Company, its Group, or its management, that is likely to compromise the exercise of his/her free judgment, is deemed independent.

(d) Directors' qualification as independent Directors shall be reviewed by the Governance & Social Responsibility Committee and decided by the Board, both prior to the appointment of a Director and on annual basis for all Directors, in accordance with applicable laws and regulations (including, in particular, the AFEP-MEDEF Code).

(e) For the purposes of this analysis, each Director shall provide the Governance & Social Responsibility Committee with all information in his/her possession to assess the nature of the direct and indirect business connections existing between such Director and the Group.

(f) When called upon to vote on the appointment of any new Director, the shareholders meeting is informed of his/her situation in view of the independence criteria, in accordance with the AFEP-MEDEF Code.

13.2.2 Conflict of interest

(a) In the performance of their duties, each Director shall make decisions in consideration of the sole interest of the Company. Directors shall not take advantage of their office to gain, for themselves or a third party, any monetary or non-monetary benefit.

(b) Directors are required to inform immediately the Lead Independent Director, or in the absence of a Lead Independent Director, the Chairperson of any situation that could create, or be perceived as creating, a conflict of interest with the Company or one of the companies of the Group.

(c) Any Director exposed to a potential conflict of interest shall refrain from taking part in discussions and voting in any meeting or part of meeting of the Board or any Committee during which any matter related thereto is dealt with. Accordingly, such Director shall be asked to leave the Board or Committee meeting for the time required for the discussions and voting thereof. The minutes of the Board or Committee meeting shall mention the aforementioned conflict of interest and absence of participation of the concerned Director in the discussions and vote thereof. The concerned Director will not be able to consult the minutes recording the discussions held related to this matter.

(d) Directors shall resign in the event of a permanent conflict of interest, i.e. when such Director may no longer take part in deliberations and/or is unable to vote any resolution of the Board due to this conflict of interest.

(e) The Lead Independent Director, or in his/her absence the Chairperson, shall disclose to the Board any situation of conflict of interest for which he/she has been informed.

(f) In addition, Directors are required to immediately inform the Board of any potential transaction in which they have a direct or indirect interest and that involves the Company, or any subsidiary of the Company, before such transaction is entered into. In accordance with applicable provisions of the French Commercial Code on related-party transactions (*conventions réglementées*), the Board shall review and approve any such related-party transaction. In such case, the concerned Director shall not participate in the discussions and vote on the approval of such related-party transaction. If there is any doubt regarding the application of article L.225-38 of the French Commercial Code, such provision shall be deemed to apply.

(g) In the event that the Chairperson or several Directors are exposed to a potential situation of conflict of interest preventing them from taking part in the discussions and vote of any related resolutions of the Board, an ad hoc committee (the "**Ad Hoc Committee**") shall be set up to review such conflict of interest and resolutions. The Ad Hoc Committee shall comprise a minimum of three members, with a majority of independent Directors, and shall be chaired by the Lead Independent Director. The Ad Hoc Committee shall issue a recommendation to the Board in relation to the proposed resolutions to be submitted to the Board's approval.

(h) If the number of Directors subject to a conflict of interests does not allow the Board to validly adopt the related resolution in accordance with the AFEP-MEDEF Governance Code and the AMF recommendations, a Board meeting may be convened under the chairmanship of the Lead Independent Director in order to discuss such resolution, in the absence of the interested Directors.

13.3 Directors' Duty of Diligence

13.3.1 The Board collectively represents all shareholders and acts in the interests of the Company in all circumstances.

13.3.2 Prior to accepting an appointment as Director, each Director is required to familiarize himself or herself with the laws, regulations and duties relating to their office, the Company's by-laws, these Internal Board Regulations, the Group's Code of Ethics and Financial Ethics Charter, the Insider Trading Policy, as well as the Charter of any Committee on which such Director is intended to serve.

13.3.3 Each Director undertakes to discharge fully the duties and responsibilities of his/her office, including by:

(a) devoting the necessary time, care and attention to his/her duties and to analyse matters brought before the Board and any Committee on which such Director serves and prepare for meetings of the Board and Committees on which he/she sits;

(b) ensuring that these Internal Regulations are meticulously followed;

(c) complying with its duty of loyalty and transparency, particularly with regard to the existence of any conflict of interest to which he/she may be exposed;

(d) attending to, and actively participating in, all meetings of the Board and Committees on which such Director serves, and all shareholders' meetings, unless unable, in which case the Chairperson and Secretary shall be provided advance notice;

(e) requesting any additional information he/she may deem necessary to perform his/her duties and to form an opinion on matters on the agenda of any meeting of the Board or any Committee on which he/she serves;

(f) requesting any training on the Group's specificities, businesses and industry sector, its challenges in terms of social and environmental responsibility as well as any other training that may be of use to the effective exercise of his/her duties as Directors;

(g) working continually to improve the effectiveness of the Board and any Committees on which such Director serves and to advance the interests of the Company and the shareholders.

13.3.4 Each Director undertakes to resign from his/her position on the Board when such Director believes in good faith that he/she is no longer capable of faithfully executing the duties and obligations of the position, particularly in the event of permanent conflicts of interest.

13.3.5 Each Director undertakes to prior inform the Board before accepting any position on the board of directors or any related position, including observer, in a company operating, directly or indirectly, all or part of its business in the same sector and/or activity as the Group.

14. Company Shares held by Directors

14.1 Each Director must be a shareholder and must within no more than twelve months from its appointment hold shares of the Company in his or her own name representing a value of at least €15,000. Such shares must be retained throughout each Director term of office and any renewal thereof. If a Director has not acquired shares representing a value of at least €15,000 by the time of his or her appointment, such Director should use his or her Directors' compensation to acquire them.

As an exception, the Board of Directors may decide to extend the twelve-month period allowed to directors to acquire the necessary shares, in the event that directors have been prevented from acquiring securities due to the possession of inside information.

14.2 This recommendation does not apply to Directors representing the Group's employees, to Directors who are employees or officers of shareholders whose internal procedures prohibit such direct holding, and to the permanent representatives of Directors who are legal persons. Loans of shares as fungible assets *(prêts de consommation)* by the Company to members of the Board are not allowed.

14.3 Directors shall hold all their Company shares in registered form.

14.4 Directors must notify the *Autorité des Marchés Financiers* and the Board of any transactions in the Company's securities pursuant to and in compliance with the terms of Article L. 621-18-2 of the French Monetary and Financial Code and the Regulation (EU) n°596/2014 of European Parliament and of the Council of 16 April 2014 on market abuse. The Company may, upon request, file administrative notifications relating to those transactions on behalf and in the name of Directors.

14.5 Directors shall refrain from:

(a) engaging in any transaction involving securities of the Company or the Group (i) during closed periods, as this term is defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and in AMF recommendation and in any cases, (ii) while in possession of any inside information, pursuant to MAR.

(b) directly or indirectly conducting short sales involving the Company's shares.

14.6 Directors are also required to comply with the Company's Insider Trading Policy.

15. Directors' compensation

15.1 Directors shall receive an annual compensation, the maximum amount of which is determined by the Shareholders' Meeting. The Remuneration & Talent Committee proposes to the Board the global Directors' compensation to be submitted for approval to the Shareholders' Meeting, as well as the allocation of such amount amongst the Directors.

15.2 The annual allocation of Directors' compensation is determined by the Board according to the effective attendance of Directors at meetings of the Board and its Committees.

15.3 As permitted by law, Directors may be entitled to compensation for the execution of a mandate or a specific mission. The amount of this compensation is determined by the Board upon recommendation of the Remuneration & Talent Committee.

15.4 Observers are not entitled to any compensation.

15.5 Directors shall be entitled to reimbursement for any reasonable expenses incurred in connection with their attendance of meetings of the Board or any Committee on which they serve.

15.6 As a general matter, the remuneration of Directors must be determined in such a manner as for their independence to be preserved.

16. Performance Evaluation

16.1 The Board shall conduct a periodical review of its composition, organization, and functioning and that of its Committees, under the supervision of the Lead Independent Director, if one has been appointed, or the Governance & Social Responsibility Committee, to evaluate its ability to meet shareholders' expectations.

16.2 The Board shall review and discuss its functioning on an annual basis. The Lead Independent Director's work is specifically reviewed in the context of the Board's annual assessment.

16.3 The Board shall perform a formal evaluation on a three-yearly basis, to assess the way the Board operates, to check that important matters are efficiently addressed, prepared and discussed, and to assess the actual contribution of each Director to the Board's activities.

16.4 The Board may require the assistance of an external adviser for the conduct of such evaluation.

16.5 The Board shall consider the opportunity to review and amend those Internal Board Regulations according to the results of the abovementioned evaluations.

16.6 The results of the evaluation carried out are reported in the Company's Annual Report communicated to the shareholders.

4.1.5 Executive Leadership Team

CSRD: This section 4.1.5 constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 – Business Conduct).

4.1.5.1 Members of the Executive Leadership Team

As of the date of publication of this Universal Registration Document, the Executive Leadership Team has 13 members. The following table shows their responsibilities and year of appointment.

Until March 31, 2025, Rob Wipper, President of Supply Chain Solutions division was a member of the Executive Leadership Team.

Name of Executive Committee member	Age	Responsibility	Appointed
Timothy O'Loughlin	50	Chief Executive Officer	2024
Phil Baldock	49	Group Chief Operating Officer	2024
Lars Ihlen	49	Chief Financial Officer	2022
Olga Damiron	56	Chief People and Talent Officer	2022
Aline Bourcereau	49	Chief Compliance & Sustainability Officer	2024
Dan Zambrano	40	Chief Legal Officer	2024
Nicolas Calbrix	40	Head of Group Controlling	2024
Dirk Cosemans	48	Senior Vice-President Connected Home, Customer unit, Eurasia	2024
Ashwani Saigal	55	Senior Vice-President Connected Home, Product Management	2024
Steve Kaufman	63	Senior Vice-President Connected Home, Customer unit, Americas	2024
Ron Alterio	55	Senior Vice-President Connected Home, Engineering	2024
Jean-François Fleury	46	Senior Vice-President Connected-Home, Global Supply Chain & Operations	2024
Navneeth Kannan	64	Senior Vice-President, Retail & HomeSight Divison	2024

4.1.5.2 Biographies of the Executive Leadership Team

Timothy O'Loughlin is the Chief Executive Officer for Vantiva.

He has led Vantiva's Connected Home Customer Unit in the Americas from January to October 2024. With over 20 years of experience in business leadership, Mr. O'Loughlin has worked with various telecommunications equipment providers, including previously owned CommScope companies, Arris and Pace. In his most recent role, O'Loughlin served over four years as EVP and President of the Americas Region at Verifone, a global payment services and hardware provider. His leadership roles throughout his career have granted him commercial ownership in the Americas, allowing him to gain a deep understanding of the region and forge strong relationships with a wide variety of customers. Mr. O'Loughlin is passionate about building and inspiring diverse teams and has a proven track record of driving business growth. He sits on the advisory board for TruRating LTD, holds two degrees from Florida Atlantic University and two technical patents.

Phil Baldock is the Chief Operating Officer of Vantiva, leading supply chain, operations, IT, quality and global transformation. With over 20 years of industry experience, he brings significant expertise in operations and finance, directing wide-scale initiatives in dynamic environments. Mr. Baldock joined Vantiva in 2021 as SVP, Regional Business Center Americas managing the customer delivery, technical support and business operations functions. His prior experience in the Telecommunications industry included positions as SVP, Chief Information Officer at ARRIS leading a global systems transformation program and SVP, Business Operations at Pace plc operationalizing revenue growth. Mr. Baldock qualified as a Chartered Management Accountant in the UK, holds a bachelor's degree in accounting from Glasgow Caledonian University and an MBA from the University of Florida. He is based in Atlanta, GA.

Lars Ihlen is the Chief Financial Officer for Vantiva, responsible for finance and real estate. He has 25 years of experience in the telecommunication industry, and served the last 11 years as CFO for the Connected Home Division of Technicolor. Prior to that, Mr. Ihlen held various positions in finance for Alcatel-Lucent and Mikron Infokom. Mr. Lars is born and educated in Norway, and during his carrier he has lived in Paris, Shanghai, Los Angeles and Atlanta. He is based in Atlanta, Georgia.

Olga Damiron is the Chief People and Talent Officer for Vantiva. With over 20 years of experience leading international teams, she brings a deep understanding of high-technology manufacturing operations in B2B and B2B2C industries to oversee strategic growth projects, change management and transformation initiatives. Her diverse family background allows her to always remember that people are unique and that engaging teams in the ongoing change journey requires authenticity, passion, and consistency. She is based in Paris, France.

Aline Bourcereau is the Chief Compliance & Sustainability Officer for Vantiva. She has served as Vantiva's Chief Compliance Officer since 2022, overseeing and managing the company's compliance risks. A former French lawyer with expertise in white-collar crime, she has extensive experience identifying and mitigating criminal and regulatory risks within industrial sectors. She began her compliance career at Airbus in 2016, where she held various roles in the Defense and Space division and later at the company's headquarters in Toulouse, France. Following this, she served as Group Compliance Manager at Keolis. Mrs Bourcereau holds a master's degree in Private Law and Criminal Sciences. She was also an assistant to an investigating judge at the Pôle Financier de Paris, and obtained a certification in Fraud detection in 2017. She is based in Paris, France.

Dan Zambrano is the Chief Legal Officer of VANTIVA, responsible for managing the commercial, litigation, and strategic legal affairs of the business. He has extensive experience in the technology and entertainment industries and began his career as a litigator before transitioning to M&A and corporate transactions. He joined Vantiva in 2016, rising to serve as the General Counsel to the Connected Home Division. Prior to Vantiva, he served as a member of the international legal department of Turner Broadcasting, managing the legal affairs of television networks such as CNN, TBS, TNT, and Cartoon Network, with an emphasis on technology transactions. A graduate of the University of Pennsylvania, George Washington University Law School, and Emory University's Goizueta Business School, Mr. Zambrano is based in Atlanta, Georgia.

Nicolas Calbrix is the Head of Controlling of Vantiva, responsible of managing the financials of the Group in order to deliver the financial guidance of the Group. He oversee budgeting/forecasting, reporting, performance tracking, cash management and controlling cost efficiency and profitability for all segments of Vantiva. He supports all SLT members by providing financial analysis to guide executive decision-making and to support business strategy. He joined Vantiva in 2008 and held all positions within Controlling departments in various divisions and at Corporate level at the time of Thomson and Technicolor. He has an extensive knowledge of Vantiva processes and organizations and has driven various transformation & integration programs within the Group over the last 10 years. Graduated from IDRAC Lyon & EMLV Paris, Mr Calbrix is based in Paris, France

Dirk Cosemans is the Senior Vice President of the Eurasia Connected Home Customer Unit for Vantiva. He is responsible for sales, sales engineering, and regional business center functions in Europe, the Middle East and APAC. Mr. Cosemans has over 25 years of experience in the telecommunications industry and has held various leadership roles in both the Americas and Eurasia. He has an in-depth knowledge of Vantiva's business and has strong relationships in the industry. Most recently Mr. Cosemans managed the Eurasia Regional Business Center for Vantiva. Previously, he held leadership positions at Technicolor and Thomson in the Americas. He holds a micro-electronics Engineering degree from the KHLIM in Belgium. Mr. Cosemans is based in Paris, France.

Ashwani Saigal is the Senior Vice President Connected-Home Product Management, leading the Product Management Organization of Vantiva, accountable for the Product Management, Program Delivery Management, Product Marketing and CTO affairs of the business. He has extensive experience in the CPE and networking communications industries and began his career as a Software Engineer at Siemens in 1994. He joined Vantiva in 2015, as part of the Cisco CDBU acquisition, rising to serve as the Product Unit Broadband leader in the Connected Home Division. Prior to Vantiva, he served in multiple positions of progressive responsibility growth at Siemens, Scientific Atlanta and Cisco managing teams in various Product areas: Development, Product and Project Management. A graduate of the Duke University, North Carolina with a M.S (ECE: Electrical and Computer Engineering) degree, Mr. Saigal is based in Atlanta, Georgia.

Steve Kaufman is the Senior Vice President of the Americas Connected Home Customer Unit for Vantiva. He is responsible for sales, sales engineering, and regional business center functions in Latin America and North America. Mr. Kaufman has over 30 years of experience in the telecommunications industry and has held various roles in sales and business leadership. He has an in-depth knowledge of Vantiva's business and has strong relationships in the industry. Most recently Mr. Kaufman managed the strategic Comcast and Syndication accounts for Vantiva. Previously, he held leadership positions at Technicolor, Cisco, and Scientific-Atlanta. He has two patents, holds a Mechanical Engineering degree from the Georgia Institute of Technology and an MBA from Georgia State University. Mr. Kaufman is based in Atlanta, GA.

Ron Alterio is the Senior Vice President, Engineering, Vantiva Connected Home, leading Worldwide Engineering. He has over 25 years' experience in the telecommunications industry. Mr. Alterio joined Pace in 1999, and while at Pace was deeply involved with the first, "Second Source" Motorola set top box at Comcast. Also, during his time at Pace, he's teams launched the RNG110, RNG150, DTA, MicroDTA, xG1, xi3, xi5, and xi6. Mr. Alterio was VP Engineering at Arris International, where he managed the PMO and QA teams, as well as CTO, SVP Engineering at Blonder Tongue Laboratories. Mr. Alterio holds a BS. In Electrical Engineering from the University of Florida and is based in Florida.

Jean-François Fleury is Senior Vice President, Global Supply Chain & Operations for Vantiva. In 2001, he joined Thomson Multimedia's applied research unit in Rennes. In 2005, he took part in the expansion of the company's activities in Beijing, where he held various positions until 2009, when he became Head of Programs. After a spell in London and a return to Beijing in charge of Asia programs for the Connected Home division, Mr. Fleury became Head of Manufacturing Operations and Supply Chain Asia in 2013. He then moved to Hong Kong and took over global management of the division's operations and supply chain in 2018. Mr. Fleury is a graduate of Ecole Centrale de Lyon and is based in Paris, France.

Navneeth Kannan is Senior Vice President, Retail & HomeSight Division for Vantiva. He leads the Retail and HomeSight businesses. He brings 40 years of experience in computing and telecommunications industry, in both corporate and startup environments, with extensive leadership roles in Software, Systems Engineering, and Product Management. Prior to joining Vantiva, Mr kannan was leading the Diversification effort as part of the CommScope Home Networks and incubated HomeSight from concept to commercial launch. He is passionate about technology and has 20 granted patents. He holds a Bachelor's degree in Electronics Engineering and a Master's degree in Computer Science. Mr. Kannan is based in Philadelphia, Pennsylvania, United States.

4.1.5.3 Role of the Executive Leadership Team

The Executive Leadership Team meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks.

4.1.6 Internal control procedures relating to the preparation and treatment of accounting and financial information

The internal control related to the preparation and treatment of accounting and financial information relies on the Controlling organization together with its processes and controls (budgetary process, monthly reporting and forecasting, quarterly financial and operational performance review reporting), as well as on the Group's Accounting Department (which brings together the accounting standards and methods and shared service center teams) and the Internal Audit Department.

Under the authority of the Group's Chief Financial Officer, the dedicated teams are responsible for:

- the preparation of the Group's consolidated financial statements and Vantiva's parent company financial statements;
- the preparation of the budget and the analysis of its execution through monthly management and performance reporting; and
- the implementation of the Group's accounting and Controlling methods, procedures and standards and their adaptation in accordance with changes.

The Group's financial organization follows its operational organization. Following SCS disposal, all activities of Vantiva are now grouped within a single segment, Connected Home. Each Business of this segment is under the responsibility of a Controller, assisted by a Controlling support team, in charge of budgeting, reporting follow-up, performance analysis and estimates. Accounting operations within the legal entities are for the most part managed through two internal shared service centers. The accounting teams work according to Group accounting standards and methods and liaise with the Controlling organization through services level agreements.

Budgetary process

The budgetary process is mandatory for all of the Group's activities. It includes a multi-step, bottom-up, thorough review process including:

- in October, discussion of macro-assumptions between the Group CEO, the Group CFO, the Transversal Functions managers and the Business managers, including but not limited to market analysis and projections, analyses trends, costs base structure, customer and supplier base analysis, and capex needs. It also includes key strategic initiatives and their financial impact;
- in November, preparation of a bottom-up, three-year budget by Transversal Function and by Business with a first presentation to the Group CEO and the Group CFO;
- in December, additional review meetings and second presentation of the three-year budget by Transversal function and by Business to the Group CEO & the Group CFO;
- approval by executive management and the corporate finance teams of proposed action plans and budgets prepared at the Business level;
- approval of the budget by the Board of Directors at the beginning of the following year, at the latest;
- monthly budgeting in the Group reporting system to serve as a reference for the Group's monthly reporting.

As part of the budgetary procedure, key performance indicators (KPIs) are presented by each Business and analyzed and monitored on a monthly basis.

Periodic performance review

The Controlling organization reviews the Group's financial performance periodically:

- on a monthly basis:
  - reporting on actual performance is managed by the Controlling organization and a detailed review, performed during the closing period of the financial statements (analysis of variance *vs.* budget, previous forecast and last year), is presented to management including a review of risks and opportunities of each Business *vs.* budget or last forecast;
- on a quarterly basis:
  - reporting of operational performance through a Business review with management (review of major KPIs, risks and opportunities, market trend and competition, customer portfolio analysis, strategic programs and key initiatives) and closing of financial statements,
  - the forecasting of the current and next three quarters is regularly performed by each Business and reviewed at Group level at least twice a year, including main income statement indicators such as revenue, adjusted EBITA, adjusted EBITDA, operating cash flow, and free cash flow items.

Accounting, management reporting and closing period work at the Group level

The Group's accounting and financial data are consolidated into one Group reporting system.

At the end of each month, the Group's entities report their financial data in this system. The Group reporting system uses a common chart of accounts, which is regularly updated. The main accounting and financial figures of the operational and functional departments consolidated at the Group level are analyzed by the Group's financial controlling team and reviewed by the Group's Executive Committee.

The closing process for the half-year and annual consolidated financial statements occurs in two steps. The first step consists of a "hard close" for the May and October closings. This review is initiated by the circulation of instructions prepared by the Group's Accounting Department. Procedures define the controls and actions which must be undertaken at the entity level (entries in accounting books, reconciliations, *etc.*) and the persons authorized to implement them.

This step leads to an initial review by the Statutory Auditors, first at the subsidiary level within a majority of the Group's legal entities, then at the Group level. This "hard close" aims to identify the most complex issues which may be reported to the senior management team.

The second step occurs in July and in January/February/early March and involves the finalization of the half-year and annual consolidated financial statements under International Financial Reporting Standards ("IFRS").

After each monthly closing, the Group's monthly and quarterly financial results are presented to the Executive Committee. After each quarterly closing, the quarterly financial results (including half-year and annual results) are presented to the Audit Committee. These results are also presented to the Board of Directors.

The Group's accounting policies are defined in a set of documents entitled "Vantiva Accounting Policies and Methods", which are available on the Company's Intranet site and provided to all Group Finance Departments. These documents outline the accounting treatment of such items as tangible and intangible assets, provisions, intercompany transactions, revenues and hedges.

In addition, the Group publishes and distributes procedures that accountants and financial controllers must respect in terms of purchasing, management of inventories, sales, payments, cash flow, or taxes.

Preparation of financial information

The Group's financial information is prepared by the Finance Department. It is based on information reported through the annual reporting and consolidation processes and on operational and market information, which is specifically centralized for the preparation of the Company's Universal Registration Document. The latter is prepared jointly by the Finance Department and the General Secretary of the Company, and key subject experts.

The quarterly, half-yearly and annual financial information is reviewed by the Audit Committee and the Board of Directors.

Prior to being published, the above financial information is also reviewed by members of the management team and senior managers within the Corporate Finance and Legal Departments, each for their respective fields.

4.2 COMPENSATION

4.2.1 Compensation and benefits of Corporate Officers

CSRD: The sections 4.2.1.1.4 and 4.2.1.2.1 constitute separate elements of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-3** Integration of Sustainability related Performance in Incentive Schemes;
- Section 5.2.2.2, **ESRS E1, GOV-3** Integration of Sustainability related Performance in Incentive Schemes (E1 – Climate Change).

GRI *[2-19 Remuneration policies] [2-20 Process to determine remuneration]*

4.2.1.1 Compensation policy for Corporate Officers

This report on the compensation policy for Corporate Officers (mandataires sociaux) was adopted on April 8, 2025 by the Board of Directors on the recommendation of the Remuneration & Talent Committee. It describes, in accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional items of the total remuneration and the benefits of all kinds that may be granted to Corporate Officers.

The Corporate Officers to whom this compensation policy applies are the Directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

Upon approval from shareholders, the compensation policy will apply from January 1, 2025, to all persons who hold corporate office within the Company.

However, in exceptional circumstances and in accordance with Article L. 22-10-8 III, paragraph 2 of the French Commercial Code, the Board of Directors, upon the recommendation of the Remuneration & Talent Committee, may deviate from the application of this compensation policy provided that such deviation is temporary, aligned with the Company's interests, and necessary to ensure the Company's future and sustainability. Exceptional circumstances may include, but are not limited to, an unforeseen change or event impacting the Group's markets and/or competitive environment (market downturn, pandemic, *etc.*), a major change in the Group's scope of consolidation following a merger, an acquisition, a spin-off or a disposal, the creation or termination of a significant business activity or a change in accounting policies. In such cases the Board of Directors may, after obtaining the opinion of the Remuneration & Talent Committee, adjust, either downward or upward, the criteria and performance conditions for variable annual and multi-year equity-based compensation and in strict compliance with ceilings defined in the compensation policy. More generally, any amendments to the policy must be properly substantiated, strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries. Adjusted variable compensation components will be communicated to shareholders in a duly reasoned statement and will remain subject to a subsequent vote by shareholders at the next following General Meeting.

This report will be submitted to the shareholders for approval at the Annual General Meeting to be held to approve the financial statements for the fiscal year ended December 31, 2024.

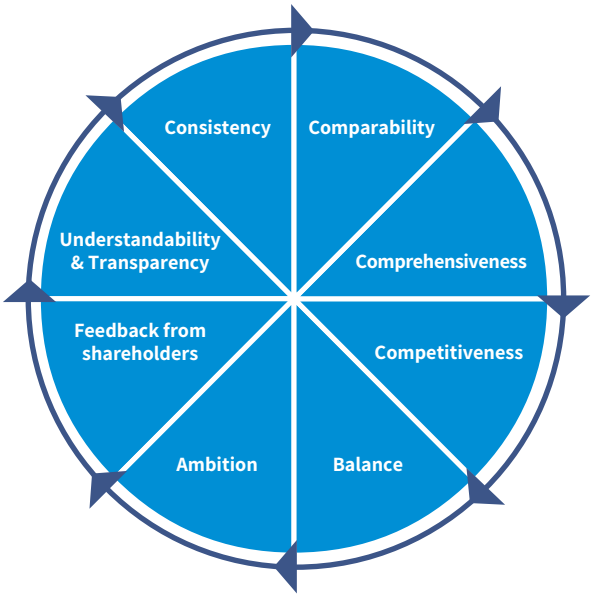
4.2.1.1.1 GENERAL PRINCIPLES OF CORPORATE OFFICERS' COMPENSATION

The compensation policy for Corporate Officers is determined by the Board of Directors based on recommendations made by the Remuneration & Talent Committee and is reviewed annually. The Remuneration & Talent Committee is entirely comprised of Independent Directors, as a result of the end of the term of office of the Director representing employees on March 13, 2025. The Remuneration & Talent Committee may use the services of external advisors specialized in Corporate Officers' compensation.

It also considers shareholder feedback as mentioned below.

The compensation policy is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and context and that its purpose is to enhance Vantiva's medium and long-term performance and competitiveness. This policy respects Vantiva's corporate interests (intérêt social) by aligning the Corporate Officers' interests with those of its shareholders and makes sure that the compensation plan rewards Executive Management for good financial performance. When setting this policy, the Board of Directors bases its decisions on the following principles:



- **consistency:** the policy applicable to the Chief Executive Officer's compensation is consistent with the general compensation policy that applies to the Group's senior executives:
  - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans);
  - the financial performance criteria applicable to the Chief Executive Officer's variable and long-term compensation are the same for the Chief Executive Officer and for other executives.
- **comparability:** the general policy for Corporate Officers' compensation has been developed in light of market practices. To that effect, the Remuneration & Talent Committee established, with the assistance of outside advisors, a peer group of listed companies that are comparable to Vantiva in terms of size, industry and geographical presence. The peer group's composition is reviewed every year by the Remuneration & Talent Committee. Compensation levels for Executive Directors are regularly reviewed and compared with the median for this peer group to ensure that they remain both reasonable and sufficiently competitive. The composition of the peer group reflects in particular:
  - the Group's strong presence in the United States: the Group generates more than half of its revenues in the United States and 8 members of the Executive Leadership Team (ELT) are based in the United States;
  - the business diversity of the Group: as Vantiva is a global leader in the Technology and Telecoms industry, , the peer group is made up of, companies in similar or adjacent markets in its key operating segments and based on comparable metrics, such as revenues and headcount.

The peer group has been recently reviewed further to the Spin off with Technicolor in 2022, the acquisition of the Home Networks division from CommScope in January 2024 and the sale of the SCS business division on March 31st, 2025, to be aligned with the new scope of business of the Group. The peer group includes companies in connected home services and telecoms as well as IoT to reflect the diversification of Vantiva. The peer group is representative of companies Vantiva is competing with for talent.

The peer group thus determined is made up of the following companies:

- Acuity Brands Inc.;
- Adtran.:
- Cadence Design Systems Inc.
- Cimpress Plc.;
- Crane Co Inc.;
- CSG Systems International Inc.;
- Curtiss-Wright Corporation Inc.;
- Donaldson Company Inc.;
- Eutelsat Com.;
- Lincoln Electronic Holdings Inc.;
- Logitech;
- Mersen SA;
- Quadient;
- Resideo Technologies ;
- Roku Inc.;
- Telecom Plus Plc.;
- TKH Group NV
- Verint Systems Inc.;
- Woodward Inc.

- **competitiveness:** the competitiveness of the compensation awarded to Corporate Officers is key in attracting, retaining and motivating the talent necessary to ensure the Group's success and protect shareholders' interests. As such, it is one of the factors that the Board of Directors considers when setting compensation;
- **balance:** the Board of Directors and the Remuneration & Talent Committee ensure that there is a proper balance between (i) the fixed and variable components of compensation, (ii) short- and long-term components and (iii) cash and equity-based components. The Chief Executive Officer's compensation has three main components: fixed, short-term variable and long-term variable compensation. These components aim to compensate the Chief Executive Officer for his work, tie compensation to the results achieved, and partly align the Chief Executive Officer's interests with those of shareholders;

- **ambition:** the purpose of the annual variable compensation is to incentivize Corporate Officers to achieve the annual performance objectives set for them by the Board of Directors, in line with the Company's strategy. All their variable compensation plans are thus subject to challenging performance objectives. The main financial objectives used are performance indicators specified by the Group in its financial communications. The same quantifiable objectives are also used at a Vantiva Management level to determine the variable compensation of all 1,500 Group eligible employees.

  Moreover, the performance shares awarded to Management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, Corporate Officers who have been awarded stock options and/or performance shares (i) are not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code, and (ii) are subject to blackout periods during which they must not exercise their options or sell their vested shares;
- **intelligibility of the rules and transparency:** the variable compensation and long-term compensation plans are linked to stringent and transparent quantifiable and qualitative performance criteria, with clearly defined targets that are set in advance;
- **comprehensiveness:** the Board of Directors and the Remuneration & Talent Committee include all components of Corporate Officer compensation in their overall appraisal of the compensation;
- **feedback from shareholders:** when reviewing the compensation policy for Corporate Officers, the Board of Directors considers feedback received by shareholders during engagement as well as rationales for votes cast on the say-on-pay resolutions at the General Meeting.

In 2024, further to the Acquisition of the division Home Networks from CommScope, the 2024 compensation policy of the CEO was amended by the Board of Directors of February 8, 2024 (details under 4.2.1.1.4). A Say-on-pay *ex ante* resolution was submitted to the votes of shareholders at the Combined Annual General Meeting held on June 19, 2024.

4.2.1.1.2 DIRECTORS' COMPENSATION POLICY

The compensation policy applicable to Directors, which is based on a comparative study of the arrangements within comparable entities, aims to attract Directors with a variety of profiles and skills, thereby contributing to the proper functioning of the Board. Compensation levels, as they are defined in the compensation policy, must remain both reasonable and competitive.

Global annual budget

The Directors' compensation policy is intended to determine how the overall budget approved by the Annual General Meeting is distributed among the members of the Board of Directors.

The current 2024 total annual budget of €600,000 earmarked for Directors' compensation has been adopted by the Annual General Meeting held on June 19, 2024.

A proposal will be made to the 2025 Annual General Meeting to increase this overall annual budget to €700,000, allowing more flexibility.

Allocation rules

The overall compensation awarded to Directors is made up of fixed and variable "attendance-based" compensation (see below), and a travel allowance for Directors traveling overseas.

Directors are not eligible to any other items of compensation such as stock options, performance shares or any other form of long-term compensation, nor will they benefit from any commitment in the event of termination of their duties.

It should also be noted that the Directors must comply with an obligation to hold shares of the Company throughout their term of office in accordance with the Internal Board Regulations (see section 4.1.1.5 above).

The Directors representing employees are not entitled to receive any compensation in their capacity as Directors[1] and the share retention obligation does not apply to them.

The variable compensation, which is the main component, depends exclusively on the Directors' level of attendance at meetings of the Board and its committees.

(1) *Directors representing employees receive compensation pursuant to their employment contract, the provisions of which are governed by labor law.*

The rules governing the allocation of the Directors' compensation for 2025 are as follows:

- fixed compensation of €30,000 for each Director (prorated if the term of office begins or ends during the year);
- variable compensation of €3,000 for each Board of Directors' meeting;
- fixed compensation for each committee Chairperson (prorated if the term of office begins or ends part way through the year) of€15,000 for the Audit Committee's Chairperson,
  - €10,000 for the other committees' Chairpersons;
- fixed compensation of €15,000 for the Lead Independent Director (prorated if the term of office begins or ends part way through the year);
- variable compensation for each committee meeting of:
  - for the Audit Committee, €2,500,
  - for the other committees, €1,500;

Should Committees meet jointly, and should members sit on both committees, they will be remunerated for one meeting only.

- a travel allowance of €2,000 per Board meeting requiring a director to travel above 6 hours to one country from another. In addition, full travel expenses will be reimbursed at cost, as per Vantiva Travel Policy.
- a maximum of €15,000 may be granted to Directors who have taken on a specific assignment during the year.

It is also specified that:

- no variable compensation will be paid for meetings lasting less than one hour but there is a cap on the number of these unpaid meetings. Beyond two extraordinary meetings lasting less than one hour for the same body (Board or committee) during the year, variable compensation will be paid from the third meeting onwards regardless of the actual duration of the meeting;
- no compensation will be allocated to the Chief Executive Officer or to Directors who are employees in respect of their duties as a Director;
- no compensation will be allocated to the directors representing CommScope and Angelo Gordon;
- all items of compensation described above may be reduced by the Board of Directors if there are a great number of meetings, so as to comply with the overall compensation budget granted by the Annual Shareholders' Meeting.

According to section 16.4 of the Internal Board Regulations, Board Observers may be entitled to compensation, the amount of which is determined by the Board upon the recommendation of the Remuneration Committee, using the same principles as those applicable to Directors' compensation[1].

4.2.1.1.3 COMPENSATION POLICY FOR THE CHAIRPERSON OF THE BOARD OF DIRECTORS

The compensation policy applicable to the Chairperson of the Board of Directors is based on a comparative study of the arrangements in place within comparable entities that have adopted the same mode of governance as that of the Company and that have opted to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors. This policy was determined on the recommendation of the Remuneration & Talent Committee and with the assistance of a leading compensation expert.

2025 compensation policy for the chairman of the Board of Directors

The Chairperson's remuneration is an annual fixed compensation set at € 250,000 payable in 12 equal monthly instalments, remaining the same as that planned for 2024. This compensation is in the 25th percentile of a group pf 40 comparable companies in the SBF80 index.

Mr. Brian Shearer, Chairperson of the Company since February 8, 2024, has expressly renounced to the payment of the annual fixed compensation for the duration of his office.

4.2.1.1.4 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

The section 4.2.1.1.4 constitutes a separate element of information referring to the following CSRD Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-3** Integration of Sustainability related Performance in Incentive Schemes;
- Section 5.2.2.2, **ESRS E1, GOV-3** Integration of Sustainability related Performance in Incentive Schemes (E1 - Climate Change).

The compensation policy applicable to the Chief Executive Officer was thoroughly reviewed in the context of the Company's new profile, upon the recommendation of the Remuneration & Talent Committee and with the assistance of a leading compensation expert.

The policy's purpose is to align the Chief Executive Officer's interests with those of the shareholders and stakeholders (i.e. employees).

The Chief Executive Officer's annual fixed and variable compensation is denominated in US dollars as paid to Tim O'Loughlin, the current Chief Executive Officer, in that currency.

Components of the Chief Executive Officer's compensation during his term of office

Compensation structure

The Chief Executive Officer's total compensation is made up of a fixed portion, a variable portion (annual) and an exceptional Long-term cash-based remuneration. Its total variable components (annual variable and exceptional Long-term cash-based remuneration) are subject to performance and presence conditions.

(1) *Gauthier Reymondier and Barclays represented by Shabab Ditta, will not receive any compensation as Board Observers in 2024.*

Fixed compensation

The Chief Executive Officer receives annual fixed compensation based on the complexity of his responsibilities, his experience in similar positions and market practices for comparable companies.

The Board of Directors reviews the fixed compensation amount at relatively long intervals. In addition, if it were decided to review the fixed compensation amount, the reason for such a review would be explained transparently to the shareholders.

The Chief Executive Officer's annual fixed gross compensation is set at $750,000, which is payable in bi-weekly instalments.

Annual variable compensation

The Chief Executive Officer is entitled to annual variable compensation with respect to which the Board of Directors (upon the recommendation of the Remuneration & Talent Committee and the Governance and CSR Committee) defines every year performance objectives that are diverse, ambitious, specific and predefined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests.

This annual variable compensation will be based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the fiscal year.

Regarding financial objectives, variable compensation is subject to the achievement of the minimum targets for the financial objectives that the Board sets each year. The financial objectives applied are the performance indicators selected by the Group in its financial communication. The same financial objectives (with the same targets) also apply when determining the variable compensation of all Group employees who receive variable compensation and have a Group-related financial objective.

The objectives will therefore include quantitative and qualitative criteria relating to the Group's financial objectives and to Corporate Social Responsibility and individual objectives.

Subject to the achievement of the performance objectives, annual variable compensation will amount to:

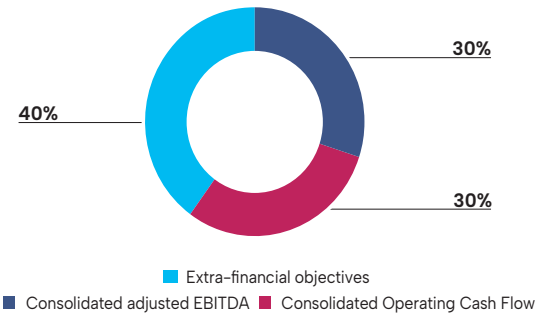
- US$0 if the objectives are not achieved;
- a target amount of US$750,000 if the objectives are achieved at a rate of 100%;
- up to 150% of the target amount if his objectives are exceeded and reached gradually (i.e. US$1,125,000 representing 150% of his fixed compensation).

$1,125,000	150% Objectives exceeded
$750,000	100% Target objectives achieved
$0	0% Minimum target objectives not achieved
$750,000	Annual fixed compensation

The Board of Directors defined the performance objectives in line with the 3 Years Plan and 2025 budget (with a linear progression) for the Chief Executive Officer's 2025 variable compensation as follows:

- **financial objectives** (accounting for 60% of the amount of the target bonus):
  - a consolidated adjusted EBITDA objective accounting for 30% of the target bonus:
    - if consolidated adjusted EBITDA does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated adjusted EBITDA reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated adjusted EBITDA exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
  - a consolidated operating cash flow objective accounting for 30% of the amount of the target bonus:
    - if consolidated operating cash flow does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated operating cash flow reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated operating cash flow exceeds this target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
- **extra-financial objectives** (the fulfilment of each of the two extra-financial objectives, which together account for 40% of the target bonus, will be assessed by the Board of Directors and, if the objectives are exceeded, an amount of up to 150% of the target bonus will be paid in respect of these objectives):
  - 20% of the target bonus will depend upon a strategic objective consisting of :
    - 15% on Must Wins
      - Must wins definition : Pre-defined list of a new customer or a new product for a current customer with commitment to market share, price and time and a minimum revenue forecast for a given period. The objective is achieved if the contract is signed by dec 31st 2025 and revenue reflected as such in 2026 budget to be approved by the board in Q1 2026;
      - 22,5% if 6 listed must wins are achieved;
      - 18,75% if 5 listed must wins are achieved;
      - 15% if 4 listed must wins are achieved;
      - 11,25% if 3 listed must wins are achieved;
      - 0% if less than 3 listed must wins are achieved;

- 5% on Artificial Intelligence (AI) Initiatives :
  - 2% Customer facing AI ;
  - 3% on Internal AI Implementation;
- 20% of the target bonus will depend on a CSR objective consisting of :
  - 5% CSR assessment by third parties:
  - Eco Vadis:
    - 3% payout if Eco Vadis 2025 rating (based on 2024 data) is Platinum,
    - 2% payout if Eco Vadis 2025 rating (based on 2024 data) is Gold
    - 0% payout if Eco Vadis 2025 rating (based on 2024 data) is below Gold.
  - CDP (Carbon Disclosure Project):
    - 2.5% payout if CDP 2025 rating (based on 2024 data) is B+
    - 2% payout if CDP 2025 rating (based on 2024 data) is B
    - 0% payout if CDP 2025 rating (based on 2024 data) is below B
  - SBTI :
    - 2% payout if Net Zero 2040 is submitted in July 2025
    - 1% payout if Net Zero 2040 is submitted in Q3 2025
    - 0% payout if Net Zero 2040 is submitted by end of Q4 2025
  - 8% Governance
    - 4% on target "strengthening company's ethical culture":
      - 2% : Define a Vantiva conflict of interest policy, present it to the ECC for approval. Full implementation to take place in 2025;
      - 2% Formalize employee adherence to Vantiva's ethical values through annual recertification of key compliance policies. Implementation of the first annual recertification in 2025 with a target to reach a minimum of 90% year-end permanent headcount completing the 2025 certification process;
    - 4% on target "Cybersecurity"
  - 7% on target "Social & Environmental":
    - 5% on target "Tackle carbon footprint from device manufacturing (Scope 3)";
      - 7.5% : Have full understanding and data of decarbonization plans of 15 relevant suppliers, allowing them to integrate into Vantiva's decarbonization roadmap
      - 5% : Have full understanding and data of decarbonization plans of 10 relevant suppliers, allowing them to integrate into Vantiva's decarbonization roadmap;
      - 3% : Have full understanding and data of decarbonization plans of 5 relevant suppliers, allowing them to integrate into Vantiva's decarbonization roadmap;
      - 0% : Have full understanding and data of decarbonization plans of less than 5 relevant suppliers;
    - 2%: Gender pay gap:
      - 2,5% if 2025 unadjusted TR (Total Reward) pay gap is at or better than (-4,5%)
      - 2% if 2025 unadjusted TR (Total Reward) pay gap is at or above (-5%)
      - 0% if 2025 unadjusted TR (Total Reward) pay gap is at or below 2024 rate (-6,7%)



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in February or March when the past year's annual results are published. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendations of the Remuneration & Talent Committee, which forms its assessment using information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for reasons of confidentiality. However, such information shall be given *ex-post* once these objectives have been assessed by the Board.

Payment of the Chief Executive Officer's variable compensation will be subject to the approval of his compensation package by the shareholders at the Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Benefits in kind

The Chief Executive Officer is eligible for the benefits in kind that are customary within the Group (mandatory retirement plan from which all Group personnel benefits, health and disability insurance, Directors' and Officers' insurance) and other benefits in accordance the Group's policies that apply to executive managers *(cadres dirigeants)* with respect to expatriation and mobility.

The Company will also reimburse:

- certain fees for legal advice;
- travel and lodging expenses of up to €80,000 per year arising from the need for the Chief Executive Officer to spend a significant part of his time at the registered office (Paris, France).

Directors' compensation

The Chief Executive Officer will not be paid compensation in respect of his directorship.

Additional variable compensation - Long-term incentive compensation

As with other Group executives, the Chief Executive Officer is eligible for the long-term incentive plan designed to give employees a stake in the Group's development and performance as part of the Group's Strategic Plan.

Such a plan helps to ensure that the compensation offered by the Group remains competitive in dynamic and competitive international markets, and in sectors in which the ability to attract talent is a key factor for success.

No Performance Share Plan authorization will be submitted to the 2025 Combined Shareholders' meeting and no additional grant of any performance shares are considered for FY25.

Given the absence of available LTIP plan, the very low share price, the current negative capital status (preventing to issue any new share) and the very high impact of a potential phantom share on EBITDA, no share will be granted to the Chief Executive Officer at this stage.

2025-2026-2027 exceptional Long-term cash-based remuneration for the Chief Executive Officer

The Board of Directors, on the recommendation of the Remuneration & Talents Committee, and the Governance and CSR Committee, has decided to propose to shareholders that the CEO's remuneration policy for 2025, 2026 and 2027 includes the option of granting the CEO an exceptional long-term cash-based remuneration for a total amount of US$10,000,000 over a 3-year period, subject to

(i) the CEO remaining in office until June 30, 2028 and

(ii) the achievement of demanding performance criteria to be set by the Board as set forth below.

This exceptional long-term cash-based remuneration has been proposed by the Board in the absence of share based long-term incentive plan, in order to:

- reward our CEO for unique skills and decisive involvement in meeting the Company's long-term goals, align the CEO's interests with those of the Company's shareholders, retain the CEO and encourage a focus on long-term enterprise value growth.
- enable the shareholders to strike a balance between the need to remunerate the efforts required of the Chief Executive Officer, while maintaining a balanced remuneration structure by retaining the positioning in relation to the peer group desired by the Board of Directors when the Chief Executive Officer was appointed

Subject to the satisfaction of the aforementioned performance criteria, this exceptional long-term cash-based remuneration would be paid to the CEO:

- up to a maximum amount of US$1,000,000 after the 2027 Annual General Meeting, subject to the ex-post approval of the Company's 2026 Annual General Meeting;
- up to a maximum amount of US$3,500,000 after the 2027 Annual General Meeting, subject to the ex-post approval of the Company's 2027 Annual General Meeting; and
- up to a maximum amount of US$5,500,000 after the 2028 Annual General Meeting, subject to the ex-post approval of the Company's 2028 Annual General Meeting.

Payment of this exceptional long-term cash-based remuneration would be subject to the following cumulative conditions:

(a) The CEO must remain in office until June 30, 2028.

(b) The satisfaction of the demanding performance criteria set by the Board in accordance with the below:

	2025			2026			2027		
	Amount at target	**Criteria**	**Advanced Payout date**	**Amount at target**	**Criteria**	**Advanced Payout date**	**Amount at target**	**Criteria**	**Advanced Payout date**
Value Creation				$0.5m	2026 FCF Generation	After June 2027 AGM	$2.5m	2027 FCF Generation	After June 2028 AGM
Profitable CPE Core-Business growth				$0.25m	2026 core CPE business revenue growth at a minimum regional margin % set by the Board	After June 2027 AGM	$0.75m	2027 core CPE business revenue growth at a minimum regional margin % set by the Board	After June 2028 AGM
Profitable growth in the Diversification business (non-Core CPE Business)				$0.75m	2026 non-core CPE business (Diversification) revenue and EBITDA target set by the Board	After June 2027 AGM	$1.25m	2027 non-core CPE business (Diversification) revenue and EBITDA target set by the Board	After June 2028 AGM
Intermediate Debt Deleverage	$1.0m	intermediate debt deleverage at a (Net Debt / EBITDA) ratio target set by the Board	After June 2027 AGM	$1.0m	intermediate debt deleverage at a (Net Debt / EBITDA) ratio target set by the Board	After June 2027 AGM			
Long Term Debt Refinancing				$1.0m	long-term debt refinanced by December 31st, 2026, at improved rates	After June 2027 AGM	$1.0m	long-term debt refinanced by December 31st, 2026, at improved rates	After June 2028 AGM
TOTAL	**$1M**		**AFTER JUNE 2027 AGM**	**$3.5M**		**AFTER JUNE 2027 AGM**	**$5.5M**		**AFTER JUNE 2028 AGM**

Supplementary pension plan

The Chief Executive Officer will not benefit from any supplementary pension plan.

Employment contract

In principle, when an employee becomes an executive Corporate Officer (dirigeant mandataire social), the employment contract between him or her and the Company or another Group company is terminated. Tim O'Loughlin's employment contract with Vantiva USA Shared Services Inc was terminated upon his appointment as Chief Executive Officer.

Components of the Chief Executive Officer's compensation upon leaving office

Severance pay and non-compete indemnities

If the Chief Executive leaves office, irrespective of the form in which his duties as Chief Executive Officer cease, other than resignation or if the Chief Executive Officer asserts his right to retire, he will have the right to severance pay under his employment contract in the conditions described below:

- the severance payment amount will be a maximum of 66.67% of the average annual fixed and variable gross compensation over the last two (2) financial years preceding the date of forced departure, subject to achievement of the performance conditions and calculated on a prorated basis;
- departure prior to December 31, 2025 : the severance indemnity shall be equal to a maximum of 66.67% of the target annual fixed and variable gross compensation (with a 100% achievement) subject to achievement of the performance objectives and calculated on a prorated basis.

The amount of any Severance Indemnity shall be determined by the Board in accordance with:

- the rate of achievement of the financial and non-financial performance objectives set by the Board with respect to the annual variable gross compensation assessed over the last two (2) financial years preceding the date of the departure, it being agreed that in case of forced departure prior to December 31, 2025, such performance objectives shall be assessed over the 2024 and 2025 financial years;
- the following minimum achievement thresholds:
  - if the average rate of achievement over the reference period is over 90%, the Severance Indemnity is full, 100%;
  - if the average rate of achievement over the reference period is comprised between 70% and 90%, the Settlement Indemnity is 50%; and
  - if the average rate of achievement over the reference period is below 70%, No Severance Indemnity.

Impact of the Chief Executive Officer's departure on compensation

If the Chief Executive Officer leaves office, the fixed portion of his compensation will be calculated on a prorated basis; the annual variable portion will also be calculated on a prorated basis and based on the achievement of objectives set in the compensation policy.

Impact of the Chief Executive Officer's departure on the exceptional variable compensation

If the CEO leaves office before June 30, 2028 (irrespective of the reason for the CEO's end of office), the CEO will be required to reimburse to the Company all advanced payments received prior to the effective date of his departure and will lose all his rights to awarded but unpaid exceptional long-term cash-based remuneration.

As an exception, in the event of death, disability or the termination of his duties at the Company's initiative on grounds other than misconduct and other customary exceptions approved by the Board, the CEO will:

- not be required to reimburse advanced payments received from the Company prior to the effective date of his departure.
- retain all rights to his exceptional long-term cash-based remuneration prorated to the number of days elapsed between the allocation date and the effective date of departure of the CEO in relation to the total duration of the plan, unless the Board of Directors decides otherwise at its sole discretion, subject to the achievement of applicable performance criteria and the ex post approval of the relevant Company's Annual General Meeting.

4.2.1.2 Corporate Officers' compensation and benefits

4.2.1.2.1 COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2024 OR AWARDED IN RESPECT OF THAT YEAR TO LUIS MARTINEZ-AMAGO, VANTIVA'S CHIEF EXECUTIVE OFFICER

Section 4.2.1.2.1 constitutes a separate element of information referring to the following CSRD Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.1, **ESRS 2, GOV-3** Integration of Sustainability related Performance in Incentive Schemes;
- Section 5.2.2.2, **ESRS E1, GOV-3** Integration of Sustainability related Performance in Incentive Schemes (E1 - Climate Change).

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following components of compensation paid during or granted to Luis Martinez-Amago as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2024).

Components of compensation paid or granted to Luis Martinez-Amago, Vantiva's Chief Executive Officer (individual ex-post vote)

Compensation components	Gross amounts	Comments
Fixed compensation	US$502,347	Luis Martinez-Amago's total fixed compensation for his position as Chief Executive Officer is set at €464,002 (US$502,347) from Jan 1st, 2024, to August 15th, 2024 and payable biweekly.
Annual variable compensation	$259,023	Luis Martinez-Amago's variable compensation depended upon the achievement of objectives which were precisely defined and determined according to the Group's results after the close of the fiscal year. The target bonus amounted to 120% of the annual gross fixed compensation if the target objectives were achieved, and up to 167% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Martinez-Amago's compensation for the period starting on January1st 2024 and ending on December 31st, 2024, was subject to the following performance objectives set by the Board of Directors: • Financial objectives (accounting for 60% of the target bonus amount): These financial objectives were set by the Board of Directors for 2024, on the basis of the budget approved on February 8, 2024. (i) **a consolidated adjusted EBITDA objective** accounting for 30% of the target bonus: • if consolidated adjusted EBITDA does not amount to more than €134 million, no compensation will be paid in respect of that objective, • if consolidated adjusted EBITDA amounts to €149 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated adjusted EBITDA exceeds €179 million, the compensation paid in respect of that objective may be up to 167% of the target bonus; (ii) **a consolidated operating cash flow objective** accounting for 30% of the amount of the target bonus: • if consolidated operating cash flow does not amount to more than €-41,9 million, no compensation will be paid in respect of that objective, • if consolidated operating cash flow amounts to €-27 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated operating cash flow exceeds €2,8 million, the compensation paid in respect of that objective may be up to 167% of the target bonus, • Extra-financial objectives (together accounting for 40% of the amount of the target bonus, (i) 20% depending on a **strategic objective** based on successful divestiture/M&A initiatives and on completion of the Diversification strategy including a 3-year plan to be submitted to the Board; (ii) 20% depending on a **CSR target** of implementing compliance, promoting diversity across the organization and limiting the environmental impact. Upon the Remuneration & Talent Committee's recommendation, the Board of Directors in April 2025 assessed Luis Martinez-Amago's performance for 2024 as follows:

Compensation components	Gross amounts	Comments
		• Financial objectives (accounting for 60% of the target bonus amount): • as **consolidated adjusted EBITDA** amounted to €143 million € (as announced in 2024 Full Year Results press release). However, adjusted for a profit on a stock of components related to the acquisition of Home Networks, the performance is below the trigger threshold of €134 million, with an achievement rate of 0%.; • as **consolidated operating cash flow** amounted to €10,5 million less 17M€ HN inventory, i.e. a net total of -6,5M€ and thus a 150% achievement rate. • Extra-financial objectives (together accounting for 40% of the target bonus amount): On April 8th 2025, the Board acknowledged, inter alia, the following deliverables: • for the **objectives related to strategy** (accounting for 20%): The Board considered that none of them were achieved, the first one because the SCS sale took place on March 31st, 2025, and the two others due to mid-year departure not allowing proper contribution assessment • SCS sale completion (effective closing in 2024), • 2024 Diversification Strategy successful implementation, • 2025-2027 3-year plan to be approved to the board before year end, • for the **objectives related to CSR** (accounting for 20%): The Board considered that all objectives, but the one related to Group e-learning whistleblowing training (100% achievement), were not achieved due to mid-year departure not allowing proper contribution assessment • CSR assessment by third parties : • EcoVadis, • CDP, • Compliance • On target, if all (if any) corruption risk detected or reported to the ECC are recorded as per the policy and dealt with (investigation and remediation to be formerly documented and shared with the Audit Committee) properly and timely, • On target, if the Vantiva "Post spin-off and HN integration, "Corruption risks heat map" is effectively implemented in 2024; and outcome presented to the Executive Committe and the Audit Committee in 2024, • On target, the Anti-trust policy is successfully implemented in 2024, • Group e-learning whistleblowing training (Vantiva & HN people) was on target with a 100% completion in March/April 2024. • Equality and DEI: • Maintain overall equal (+/-5%) number of training hours per employee between women and men – full year measure at Vantiva perimeter (as a reference 2023 was at -11%/+10% because of the significant low amount of training done and mainly technical driven – 2022 was at +/-5%) ; in 2024, women has overused the eLearning catalog compared to men (+21%) • Circular Economy and Climate Change: • Maintain or improve scope 1&2 emission per unit (worldwide intensity) compared to 2023 for the Supply Chain Services business division, • Return to 2022 value of 2,700 tons (location based) versus 2023 value of 3,100 (location based) for the business division Connected Home. Recycling rate at 75% (versus 72% in 2022 and 79% in 2023) for the business division Supply Chain Services. Thus, the Board of Directors assessed the overall CSR objective at 24% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Remuneration & Talent Committee, the Board of Directors set at 46% of the target bonus, i.e. $259,023 the amount of 2024 variable compensation to be paid to the Chief Executive Officer.

Compensation components	Gross amounts	Comments
		Prorated Annual variable compensation of Luis Martinez Amago (2024 fiscal year) (228 active days out of 366)

	Rules set at the beginning of the fiscal year					
	Target amount		Maximum amount		Appraisal by the Board	
	As % of fixed compensation	Target amount *(in US dollars)*	As % of fixed compensation	Maximum amount *(in US dollars)*	Achieved	Corresponding amount *(in US dollars)*
EBITDA objective	36%	$168,197	60%	$280,328	0%	$0
operating cash flow objective	36%	$168,197	60%	$280,328	150%	$252,295
Extra-financial objectives	48%	$224,262	80%	$373,771	3%	$6,728
TOTAL VARIABLE	**120%**	**$560,656**	**200%**	**$934,427**	**46%**	**$259,023**
Annual variable compensation *(in US dollars)*						**$259,023**

Compensation components	Gross amounts	Comments
Performance shares	**€0**	N/A
Exceptional compensation	**$0**	
Severance package	**$0**	Luis Martinez Amago resigned and thus is not entitlement to any severance package.
Non-compete indemnities	**N/A**	Luis Martinez-Amago did not receive any non-compete indemnities.
Benefits in kind	**$44,673**	Housing

Employer contributions paid by Group companies in respect of Luis Martinez-Amago's compensation as Chief Executive Officer amounted to $60,131 in 2024;

Summary table of the compensation, stock options and shares awarded to Luis Martinez-Amago, Chief Executive Officer (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in US dollars)	2023	2024
Compensation due	$2,415,930	$761,370
Value of options granted	N/A	N/A
Value of performance shares granted	$899,749	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**$3,315,679**	**$761,370**

Summary table of the compensation of Luis Martinez-Amago, Chief Executive Officer (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2023		2024	
Gross amounts (in US dollars)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed	$750,000	$750,000	$502,347	$502,347
Annual variable	$915,930	$179,699	$259,023	$915,930
Multi-annual variable	N/A	N/A	N/A	N/A
Extraordinary compensation	$750,000	$0	$0	$750,000
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	$57,215	$57,215	$44,673	$44,673
TOTAL	**$2,473,145**	**$986,914**	**$806,043**	**$2,212,950**
PERFORMANCE SHARES (LTIP 2023)—NR. OF SHARES GRANTED		**4,893,342**		**0**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN EUROS)		**€831,868**		**€0**

Stock options granted to Luis Martinez-Amago, Chief Executive Officer during 2024 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Nature of options	Valuation of the options	Number of options	Exercise price	Exercise period
None	None	None	None	None	None

Stock options exercised by Luis Martinez-Amago, Chief Executive Officer during 2024 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Luis Martinez-Amago, Chief Executive Officer during 2024 (Table no. 6 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Vesting date	Availability date	Performance conditions
None	0	€0	-	-	N/A

Performance shares granted to Luis Martinez-Amago that became available in 2024 (Table no. 7 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2024	Number of performance shares
None	None

Tables 8 and 9 of Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: "Stock option plans and performance or restricted share plans" of this Universal Registration Document.

Summary of the benefits awarded to Luis Martinez-Amago, Chief Executive Officer (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
X (terminated)			X	X (exclusively by virtue of the employment contract and subject to performance conditions)			X

4.2.1.2.2 COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2024 OR AWARDED IN RESPECT OF THAT YEAR TO LARS IHLEN, VANTIVA'S INTERIM CHIEF EXECUTIVE OFFICER

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following compensation items paid during or granted to Lars Ihlen as Interim Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2024).

Components of compensation paid or granted to LARS IHLEN,VANTIVA's interim Chief Executive Officer

The table below summarizes the compensation paid or awarded to Mr. Lars Ihlen, Interim Chief Executive Officer in respect of fiscal year 2024.

To recognize the additional responsibilities and ensure a smooth transition, a compensation package was granted for the duration of Lars Ihlen's appointment as interim CEO, in addition to his compensation as CFO. Total additional compensation during the year 2024 amounted to $250,000 gross.

Compensation components	Gross amounts	Comments
Fixed compensation	**$85,515**	Mr. Lars Ihlen's fixed compensation, set at $85,515 for the period beginning on August, 15 2024 and ending on October, 8 2024;
Additional compensation	**$250,000**	Additional basic salary at a rate of $9,615,38 gross per week (the **"Interim CEO Additional Base Salary"**) and Additional "Interim CEO" annual variable compensation ; total additional compensation Base Salary & Variable compensation no less than $250,000

Summary of the individual compensation of LARS IHLEN,VANTIVA's interim Chief Executive Officer for fiscal year 2024 (presentation based on the AFEP-MEDEF Code/AMF Position-Recommendation No. 2012-02)

The details of the individual compensation for fiscal year 2024 of Lars Ihlen, Interim Chief Executive Officer are presented below.

Summary table of the compensation, stock options and shares awarded to Lars Ihlen, Interim Chief Executive Officer (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in euros)	2023	2024
Compensation due	0	309,905
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**0**	**309,905**

Summary table of the compensation of Lars Ihlen, Interim Chief Executive Officer (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2023		2024	
(in euros)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed	N/A	N/A	78,988	78,988
Variable	N/A	N/A	N/A	N/A
Additional Compensation			230,917	69,275
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**0**	**0**	**309,905**	**148,263**

Summary of the benefits awarded to Lars Ihlen, Interim Chief Executive Officer (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
	X		X		X		X

4.2.1.2.3 COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2024 OR AWARDED IN RESPECT OF THAT YEAR TO TIM O'LOUGHLIN, VANTIVA'S CHIEF EXECUTIVE OFFICER

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following components of compensation paid during or granted to Tim O'Loughlin as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2024).

Components of compensation paid or granted to TIM O'LOUGHLIN, Vantiva's Chief Executive Officer (individual ex-post vote)

Compensation components	Gross amounts	Comments
Fixed compensation	**US$173,918**	Tim O'Loughlin's total fixed compensation for his position as Chief Executive Officer is set at €692,751 (US$750,000) payable in 26 (biweekly) instalments. As of October, 9 2024, Tim O'Loughlin's total fixed compensation for his position as Chief Executive Officer is set at €159,718 (US$173,918)
Annual variable compensation	**$201,847**	Tim O'Loughlin's variable compensation depended upon the achievement of objectives which were precisely defined and determined according to the Group's results after the close of the fiscal year. The target bonus amounted to 100% of the annual gross fixed compensation if the target objectives were achieved, and up to 150% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Tim O'Loughlin's compensation for the period starting on October 9th 2024 and ending on December 31st, 2024, was subject to the following performance objectives set by the Board of Directors: • Financial objectives (accounting for 60% of the target bonus amount): These financial objectives were set by the Board of Directors for 2024, on the basis of the budget approved on March 9, 2024. (i) **a Q4 2024 consolidated adjusted EBITDA objective** accounting for 30% of the target bonus: • if consolidated adjusted EBITDA does not amount to more than €76,5 million, no compensation will be paid in respect of that objective, • if consolidated adjusted EBITDA amounts to €85 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated adjusted EBITDA exceeds €102 million, the compensation paid in respect of that objective may be up to 150% of the target bonus; (ii) **a Q4 2024 consolidated operating cash flow objective** accounting for 30% of the amount of the target bonus: • if consolidated operating cash flow does not amount to more than €33,5 million, no compensation will be paid in respect of that objective, • if consolidated operating cash flow amounts to €44 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated operating cash flow exceeds €61 million, the compensation paid in respect of that objective may be up to 150% of the target bonus.

Compensation components	Gross amounts	Comments
		• Extra-financial objectives (together accounting for 40% of the amount of the target bonus): **(i)** 30% depending on a **strategic objective** based on successful divestiture/M&A initiatives and on completion of the Diversification strategy including a 3-year plan to be submitted to the Board; **(ii)** 10% depending on a **CSR target** of implementing compliance, promoting diversity across the organization and limiting the environmental impact. Upon the Remuneration & Talent Committee's recommendation, the Board of Directors in April 2025 assessed Tim O'Loughlin's performance for 2024 as follows: • Financial objectives (accounting for 60% of the target bonus amount): • as **Q4 2024 consolidated adjusted EBITDA** amounted to €88,9 million, the consolidated adjusted EBITDA objective set at €85 million was achieved, with an 111% achievement rate; • as **Q4 2024 consolidated operating cash flow** amounted to €47,1 million, the consolidated operating cash flow objective set at €44 million was achieved, with a 109% achievement rate. • Extra-financial objectives (together accounting for 40% of the target bonus amount): On April 8th 2025, the Board acknowledged, inter alia, the following deliverables: • for the first **objective related to strategy** (accounting for 30%): • 3YP presented to the Board as part of Nov 6th, 2024 and approved by the Board in February 2025; • Vantiva 2025 Trans formation Plan presented to the Board by end of 2024 and formally approved by the Board in February 2025. In view of the above, the Board considered that the first objective was achieved, with a 150% achievement rate; • for the second **objective related to CSR** (accounting for 10%): • Post spin-off and HN integration, implementation of "Corruption Risks Heat Map": • A post-acquisition anticorruption audit on HN scope, led by internal audit with the support of compliance; results have been presented to both Executive Leadership Team (ELT) and Audit Committee, • An update of the corruption risk mapping has been implemented in Q4, with a defined methodology; results have been presented to the ELT on Jan.13, 2025 for approval and to the Audit Committee on Feb.5, 2025 for information, • Corruption risk detected or reported to the ECC are reported as per the policy and dealt with properly and timely; • All alerts raised during the year have been formerly and timely presented to the ECC for assessment; monitored and timely presented to the Audit Committee. None of them were confirmed as related to corruption issues and all have been recorded on the dedicated platform Ethicspoint; • A Vantiva Antitrust Policy definition and full implementation: • A new Antitrust Policy has been designed and deployed on Sept.30,2024; this Policy includes introductory words from the Heads of Business Divisions to emphasize the importance of compliance in this area. It has been presented to the ExCom on July 8, 2024, for approval. Training of the targeted audience was planned in Q3/Q4 2024 but has been delayed to Q1 2025 (launch in early March) due to the reorganization and to ensure qualitative attendance; practical guidelines have been communicated together with the policy and reminders have already been provided to the Sales teams during the respective Sales Kick Off meetings in Jan. and Feb. 2025. Thus, the Board of Directors assessed the CSR objective as having a 75% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Remuneration & Talent Committee, the Board of Directors set at 131% of the target bonus, i.e. $89,293 the amount of 2024 variable compensation to be paid to the Chief Executive Officer in respect of the extra-financial objectives.

Compensation components	Gross amounts	Comments
		Annual variable compensation of Tim O'Loughlin (2024 fiscal year)

	Rules set at the beginning of the fiscal year					
	Target amount		Maximum amount		Appraisal by the Board	
	As % of fixed compensation	Target amount *(in US dollars)*	As % of fixed compensation	Maximum amount *(in US dollars)*	Achieved	Corresponding amount *(in US dollars)*
EBITDA objective	30%	$51,025	45%	$76,538	33%	$56,877
operating cash flow objective	30%	$51,025	45%	$76,538	33%	$55,677
Extra-financial objectives	40%	$68,032	60%	$102,047	53%	$89,293
TOTAL VARIABLE	**100%**	**$170,082**	**150%**	**$255,123**	**119%**	**$201,847**
Annual variable compensation *(in US dollars)*						**$201,847**

Performance shares	**€0**	No performances shares granted in 2024
Exceptional compensation	**$0**	
Severance package	**$0**	No payment has been made during or in respect of fiscal year 2024.
Non-compete indemnities	**N/A**	No payment has been made during or in respect of fiscal year 2024.
Benefits in kind	**$14,989**	Housing

Employer contributions paid by Group companies in respect of Tim O"Loughlin's compensation as Chief Executive Officer amounted to $13,060 in 2024.

Summary table of the compensation, stock options and shares awarded to Tim O'Loughlin, Chief Executive Officer (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in US dollars)	2023	2024
Compensation due	N/A	$375,065
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**$0**	**375,065$**

Summary table of the compensation of Tim O'Loughlin, Chief Executive Officer (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2023		2024	
Gross amounts (in US dollars)	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed	N/A	N/A	$173,918	$173,918
Annual variable	N/A	N/A	$201,847	$0
Multi-annual variable	N/A	N/A	N/A	N/A
Extraordinary compensation	N/A	N/A	$0	$0
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	$14,989	$14,989
TOTAL	**$0**	**$0**	**$390,054**	**$188,207**
PERFORMANCE SHARES (LTIP 2023)—NR. OF SHARES GRANTED		**N/A**		**N/A**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN EUROS)		**N/A**		**N/A**

Stock options granted to Tim O'Loughlin, Chief Executive Officer during 2024 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Nature of options	Valuation of the options	Number of options	Exercise price	Exercise period
None	None	None	None	None	None

Stock options exercised by Tim O'Loughlin,, Chief Executive Officer during 2024 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Tim O'Loughlin, Chief Executive Officer during 2024 (Table no. 6 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Vesting date	Availability date	Performance conditions
None	None	None	None	None	None

Performance shares granted to Tim O'Loughlin that became available in 2024 (Table no. 7 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2024	Number of performance shares
None	None

Tables 8 and 9 of Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: "Stock option plans and performance or restricted share plans" of this Universal Registration Document.

Summary of the benefits awarded to Tim O'Loughlin, Chief Executive Officer (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
No	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
X (Terminated)			X	X (exclusively by virtue of the employment contract and subject to performance conditions)			X

4.2.1.3 Directors' compensation

The Remuneration & Talent Committee recommends to the Board of Directors the total amount of Directors' compensation to be submitted to the shareholders for approval at the Annual General Meeting, and its allocation among the Directors. The maximum annual amount of Directors' compensation that can be paid to the Directors was set at €600,000 by the Annual General Meeting held on June 19, 2024.

The rules governing the allotment of the Directors' compensation payable for 2024 are defined in the Directors' Compensation Policy approved by the shareholders at the Combined General Meeting held on June 19,2024.

For 2025, the Board of Directors proposed the total amount of Directors's compensation, to be submited to the approval of Annual General Meeting, to be held on June 30, 2025, at €700,000.

Directors' compensation and other compensation paid to Directors (Table no. 3 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	Gross amounts due in respect of fiscal year 2023 and paid in 2024 *(in euros)*			Gross amounts due in respect of fiscal year 2024 and paid in 2025 *(in euros)*		
Name	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**
Richard Moat	–	–	250,000[1]	–	–	28,115
Luis Martinez-Amago	–	–	–	–	–	–
Bpifrance Participations	105,500	65,500	–	108,500-	68,500-	–
Loïc Desmouceaux	–	–	–	–	–	–
Marc Vogeleisen	–	–	–	–	–	–
Dominique d'Hinnin	98,000	58,000	–	25,750	12,000	–
Laurence Lafont	94,000	64,000	–	91,500	54,000	–
Melinda J. Mount	48,000	25,500	–	–	–	–
Brian Sullivan			–	–	–	–
Katleen Vandeweyer	83,500	53,500	–	129,250	73,000	–
Karine Brunet	45,500	30,500	–	92,500	62,500	–
Tony Werner	40,000	25,000	–	57,000	27,000	2,000
CommScope – Krista Bowen						4,000
Angelo Gordon – Nicola MUELLER						
Thierry Amarger				38,500	21,000	
TOTAL	**514,500**	**322,000**	**250,000**	**543,000**	**318,000**	**34,115**

(1) In compliance with the compensation policy applicable to the Chairperson of the Board, compensation awarded to Mr. Richard Moat as Chairperson of the Board in 2023 a fixed compensation of €250,000

4.2.2 Pay equity ratio

GRI *[2-21 Annual total compensation ratio]*

This section constitutes**GRI** [2-21 Annual total compensation ratio]

The following information, provided pursuant to Article L. 22-10-9 of the French Commercial Code and the AFEP guidelines updated in February 2021, includes:

- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of the Company (Vantiva SA);
- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of all French entities of the Group, such scope being considered as being more representative than that of Vantiva SA;
- the change in these ratios over the past five fiscal years from earliest to latest;
- a comparison of such change with that of the financial performances of Vantiva over the same period.

Per the AFEP guidelines, the compensation items taken into account for the calculation of the pay equity ratios below include:

- for employees: fixed compensation, fixed bonuses, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, profit-sharing (French intéressement scheme), and performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date;
- for the Chairperson of the Board: fixed compensation as Chairperson of the Board of Directors, Director's compensation paid in year N and due for year N-1, benefits in kind;
- for the Chief Executive Officer: fixed compensation, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, and the performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date.

Chairperson of the Board of Directors

Fiscal year	2020	2021	2022	2023	2024
Change (%) in the compensation of the Chairperson of the Board	-5%	13%	-18%	14%	-789%
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	13%	7%	17%	(3)%	(8)%
Ratio—average compensation	1.8	1.9	1.4	2	0,2
N/N-1 change in %	13%	8%	(27)%	40%	(90)%
Ratio—median compensation	2.6	2.9	1,9	2.6	0,3
N/N-1 change in %	19%	11%	(34)%	38%	(90)%
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	7%	14%	5%	(4)%	6%
Ratio—average compensation	2.7	2.7	2.2	2.8	0.3
N/N-1 change in %	13%	1%	(19)%	28%	(90)%
Ratio—median compensation	3.3	3.5	2,8	3.4	0,3
N/N-1 change in %	19%	5%	(22)%	23%	(90)%

Chief Executive Officer

Fiscal year	2020	2021	2022	2023	2024
Change (%) in the compensation of the CEO[1]	28%	71%	(29)%	(8%)	22%
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	13%	7%	17%	(3%)	(8%)
Ratio—average compensation	14.3	22,9	14.0	15.5	17,2
N/N-1 change in %	13%	61%	(39)%	11%	11%
Ratio—median compensation	20.4	33.8	18.5.	20,2	21,5
N/N-1 change in %	19%	65%	(45)%	9%	6%
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	7%	14%	5%	(4)%	6%
Ratio—average compensation	21,5	32,8	21.8	22,0	23,1
N/N-1 change in %	13%	50%	(32)%	1%	5%
Ratio—median compensation	26,5	41,5	27.3	26.4	27,8
N/N-1 change in %	19%	57%	(34)%	(3)%	5%

(1) The change in 2021 is due to two main factors:
- *2021 is the first year of payment of the annual variable compensation due to the CEO on a full-year basis (vs. 2020);*
- *the number of additional performance shares granted to the CEO under ASP 2020 pursuant to a decision of the Board of Directors.*

Group performance

Fiscal year	2020	2021	2022	2023	2024
Adjusted EBITDA[1] *(in million euros)*				111	92
N/N-1 change in %					(17%)
Adjusted EBITDA[2] *(in million euros)*	163	141	161	142	104
N/N-1 change in %	(50%)	(13)%	14%	(12%)	(27%)
Net result (Group share) *(in million euros)*	(211)	(140)	151	(285)	(282)
N/N-1 change in %	8%	33%	208%	(289)%	+1%

(1) Adjusted EBITDA is before IFRS 16.
(2) Adjusted EBITDA under IFRS 16.

4.2.3 Executive Leadership Team compensation

GRI *[2-19 Remuneration policies]*

4.2.3.1 Executive Leadership Team compensation

In 2024, the total compensation paid by the Company and/or companies of the Group to members of the Executive Leadership Team (including that paid to the Chief Executive Officer) serving as at December 31, 2024 amounted to €7.6 million for a total of fifteen members (excluding charges and including variable components—short-term plans—of €3.5 million, partly calculated on the basis of the Group's 2024 financial results).

In 2023, the total compensation paid by the Company and/or companies of the Group to members of the Executive Committee (including that paid to the Chief Executive Officer) serving as at December 31, 2023 amounted to €4.7 million for a total of nine members (excluding charges and including variable components—short-term plans—of €1.3 million, partly calculated on the basis of the Group's 2023 financial results).

The total amount provided for pensions and retirement and other similar benefits granted to the members of the Executive Leadership Team amounted to €395,462 in 2024.

4.2.4 Stock option plans and performance or restricted share plans

GRI *[2-19 Remuneration policies] [401-2]*

This section constitutes the Board of Directors' report to shareholders made in accordance with:

- Article L. 225-184 of the French Commercial Code, describing the allocation by the Board of Directors of share subscription or purchase options under Articles L. 225-177 to L. 225-186 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code during fiscal year 2022;
- Article L. 225-197-4 of the French Commercial Code, describing the allocation by the Board of Directors of performance and restricted shares under Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code during fiscal year 2022.

4.2.4.1 Stock option plans

The Shareholders' Meeting of May 23, 2013, under its 15th resolution, authorized the Board of Directors to proceed with the allocation, on one or more occasions, in favor of employees or executive officers of the Company and its French and foreign subsidiaries, of share subscription or purchase options. This authorization was valid until July 23, 2016. Options granted under this authorization would not entitle their holders to a total number of shares greater than 26,843,507, representing 8% of the share capital at the date of the Shareholders' Meeting held on May 23, 2013.

Part of the stock options granted under this authorization expired and were therefore cancelled during fiscal year 2022.

The few stock options which still exist as of December 31, 2022 expired in 2023 and were therefore cancelled during fiscal year 2023.

The Board of Directors has not allocated any stock options since 2015.

As of December 31, 204, there is no options plan.

In accordance with Article L. 225-184 of the French Commercial Code, it is noted that no option was granted or exercised in 2023.

4.2.4.2 Performance or restricted share plans

The Shareholders' Meeting of June 30, 2020, in its 25th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization had been given for a 36-month period and was valid until June 20, 2023. The shares to be issued pursuant to this authorization could not represent more than 3.6% of the share capital at the date of use of the authorization.

The Shareholders' Meeting of September 6, 2022, in its 14th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until September 6, 2025. The shares to be issued pursuant to this authorization may not represent more than 3% of the share capital at the date of use of the authorization, with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of this authorization, approved on December 21, 2022, the establishment of the 2022 Long-Term Incentive Plan (the 2022 Long-Term Incentive Plan or LTIP 2022) and decided to grant under this plan 2,665,074 performance shares to the new Chief Executive Officer of Vantiva. A further allocation of 7,995,223 performance shares under this plan in favor of the Executive Committee's members was approved by the Board of Directors on January 31, 2023.

The Shareholders' Meeting of June 20, 2023, in its 24th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until June 20, 2026. The shares to be issued pursuant to this authorization may not represent more than 3% of the share capital at the date of use of the authorization, with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of this authorization, approved on July 13, 2023, the establishment of the 2023 Long-Term Incentive Plan (the 2023 Long-Term Incentive Plan or LTIP 2023) and decided to grant under this plan 4,893,342 performance shares to the Chief Executive Officer of Vantiva, 6,873,467 performance shares to the Executive Committee's members and 2,214,435 performance shares to the Management Committee's members.

The above plans, which are designed to retain and recognize key Group employees while aligning their interests with those of the Company and its shareholders, should allow Vantiva to ensure the competitiveness of the compensation offered by the Group, in dynamic and competitive international markets, and in sectors where the ability to attract talent is a key factor for success.

Beneficiaries of these plans who are members of the Executive Committee and members of the Management Committee, including the Chief Executive Officer commit themselves to refrain from using hedging instruments for the performance shares during the vesting period and until the end of the holding period, if any.

Performance and restricted share plans in existence as of December 31, 2024 (Table no. 9 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	LTIP 2023
Date of Shareholders' Meeting	**June 20, 2023**
9,Date of Board of Directors' meeting	**July 13, 2023**
Type of shares	Performance shares
Number of shares initially granted, including:	13,981,244
Number of shares granted to Corporate Officers[1]:	
Luis Martinez-Amago (CEO since September 27, 2022)	**4 893 342**
Number of shares granted to the top ten employee beneficiaries	9 087 902
Vesting date	July 12, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[2] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2023	-
Number of forfeited shares since the beginning of the plan	7,299,595
Number of forfeited shares cancelled during fiscal year 2024	6,077,762
Number of shares that may vest on December 31, 2024	6,681,649

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 - CEO
Date of Shareholders' Meeting	**September 6, 2022**
Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	2,665,074
Number of shares granted to Corporate Officers[(1)]:	
Luis Martinez-Amago (CEO since September 27, 2022)	**2,665,074**
Number of shares granted to the top ten employee beneficiaries[(2)]	-
Vesting date	December 21, 2025
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[(3)] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2024	-
Number of forfeited shares since the beginning of the plan	2,665,074
Number of forfeited shares cancelled during fiscal year 2024	2,665,074
Number of shares that may vest on December 31, 2024	-

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) An additional grant of performance shares to the members of the Executive Committee under the LTIP 2022 was approved by the Board of Directors on January 31, 2023. 7,995,223 performance shares were granted and allocated between Executive Committee members. These performance shares are governed by the same plan rules and have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the vesting date shall be January 31, 2026.
(3) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 - Other Beneficiaries
Date of Shareholders' Meeting	**September 6, 2022**
9,Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	7,995,223
Number of shares granted to Corporate Officers[(1)]:	7,995,223
Number of shares granted to the top ten employee beneficiaries	-
Vesting date	January 31, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[(2)] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2023	-
Number of forfeited shares since the beginning of the plan	2,151,823
Number of forfeited shares cancelled during fiscal year 2024	1,360,358
Number of shares that may vest on December 31, 2023	5,843,400

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

As of December 31, 2024, total outstanding shares under the plans LTIP 2022 and LTIP 2023 amounted to 12,623,652 shares. If all the shares under the abovementioned plans vested, Vantiva's share capital would be composed of 378,059,985 ordinary shares, *i.e.* a 3.34% increase in the number of shares from December 31,2024.

05

Sustainability

Framework 176
Methodology Notes 176

5.1 Corporate Social Responsibility at Vantiva 177

5.2 Vantiva 2024 Sustainability Statement 179

5.2.1 ESRS 2 - General information 179
5.2.2 Environmental Information 204
5.2.3 Social Information 232
5.2.4 Governance Information 271

5.3 ESRS Appendices 281

5.4 Assurance report on the Sustainability Statement 291

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 291

Framework

This chapter of Vantiva 2024 Management Report presents the Group's Environmental, Social and Governance (ESG) initiatives. It includes the Sustainability Statement (section 5.2) pursuant to Ordinance No. 2023-1142 of December 6, 2023, and its implementing decree No. 2023-1394 of December 30, 2023, on the publication and certification of sustainability reporting and on environmental, social and governance obligations of French commercial companies modified by the decree No. 2024-60 of January 31, 2024. The ordinance and the decree are a transposition in French law of the CSRD Directive (EU) 2022/2464 of the European Parliament and Council of December 14, 2022, which amends Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU concerning corporate sustainability reporting. With this transposition, Vantiva Sustainability Statement reports according to the ESRS Delegated Regulation (EU) 2023/2772 of July 31, 2023, which supplements Directive 2013/34/EU as regards sustainability reporting standards (ESRS Standards).

Methodology Notes

Under the transposition in French law of the CSRD Directive (EU) 2022/2464, sustainability disclosures must align with the consolidated financial statements perimeter of the Vantiva group. Consequently, all sustainability disclosures required by the ESRS Standards in the Sustainability Statement are presented according to the financial consolidated perimeter of Vantiva as of 31.12.2024, covering the entirety of our business activities and legal entities as of this date, including both Connected Home (CH) and Supply Chain Solutions (SCS). For this first-time application of the ESRS Standards, Vantiva decided to disclose certain comparative information for the previous fiscal year 2023. For more information on the scope of consolidation, coverage, and perimeter assessment, please see disclosure BP-1 General Basis for the Preparation of Sustainability Statements of section 5.2.1 General Disclosures (ESRS 2).

At the beginning of 2024, Vantiva made a new strategic move with the acquisition of 'Home Networks' activities of CommScope group. It has been followed by another strategic change with the disposal of SCS business that was announced at the end of 2024 and completed on April 1st, 2025. Vantiva now focuses on optimizing its assets and expertise to deliver leading-edge solutions to customers in video, broadband and adjacent technologies, and will become a pure player entirely focused on its Connectivity activity.

About the 2024 acquisition of CommScope Home Networks and non-financial disclosures

In January 2024, Vantiva completed the acquisition of the former CommScope Home Networks Division. This division, along with its associated sustainability metrics and actions, has been fully integrated into Vantiva and in its Double Materiality Analysis, and by extension, into its 2024 Sustainability Statement. Please note that 2023 prior year data for Home Networks is not included in the Sustainability Statement.

About Vantiva announcement and plan to sell its Supply Chain Solutions Division and non-financial disclosures

In December 2024, Vantiva announced its plan to sell its Supply Chains Solutions Division (classified as discontinued and held for sales operations according to IFRS 5). Under the transposition of the CSRD Directive (EU) 2022/2464, the reporting perimeter for the application of the ESRS Standards covers the entire consolidated scope of Vantiva's activities in 2024, including all SCS activities and legal entities.

5.1 CORPORATE SOCIAL RESPONSIBILITY AT VANTIVA

Vantiva Approach to Sustainability

Vantiva's approach to sustainability relies on three elements:

- **ensuring a safe, healthy, and fair work environment in our operations and throughout the supply chain** – Every worker, whether directly employed or part of our supplier's team, must be able to work in an environment that is free from discrimination and harassment. This means ensuring safety and security, promoting good health, and providing fair wages and reasonable working hours. In our industry, the nature of our work often involves cyclical activities and project management, demanding flexibility from our employees, and the recruitment of temporary staff to manage peak production periods without compromising quality. We understand that maintaining a balance between flexibility and fairness is crucial. We also recognize that building a long-term relationship with employees is essential for both retention and satisfaction;
- **implementing environmentally sustainable business practices** – This element includes climate change mitigation, reduction of carbon emissions, increased use of recycled materials in products, and waste reduction. Innovation in electronic product design and video technologies must support the energy efficiency of modems and set-top boxes and improve video performance and resolution. The improvement of physical distribution networks, logistic resources, reduction in packaging volumes, and improvements in recyclable waste must lead to a reduction in the environmental footprint of physical media;
- **establishing and maintaining global leadership in business ethics and data/content protection** – Vantiva is committed to uncompromising integrity in everything we do. A reputation for integrity benefits Vantiva in countless ways, large and small; we are a trusted advisor and service provider to our customers, a reliable collaborator to our business partners, a valued member of our communities, and a reliable long-term investment for our shareholders. Ethical behavior and compliance with the law are the two main ingredients of our reputation for uncompromising integrity. Also, content and data protection is at the core of Vantiva's industry-leading Cyber Security program. We have dedicated teams focused on Security Operations, internal and external Security Assessments, Physical Security, and Security Governance, Risk, and Compliance. Setting us apart from other industry Cyber Security programs, our Security Assessment experts routinely evaluate customer-facing products and have a comprehensive suite of security policies on which all employees are required to take approved training annually. Vantiva implements a thorough Data Management Program to cover all enterprise data, ensuring the uniform identification, handling, and retention of our data assets. This program facilitates services such as backup, archival, and disaster recovery for all critical applications used throughout the Group. Distributed teams manage all other data in compliance with our Information Protection Policy and Content Protection Guideline.

Vantiva Sustainability Reporting History

Since 2014, Vantiva has followed the voluntary GRI Standards, a globally recognized framework for sustainability reporting, to structure our economic, environmental, and social reporting. Our latest sustainability reports include a GRI Content Index with a statement of use for reporting 'in accordance' with the GRI Standards.

As of 2019, Vantiva disclosed its extra-financial performance using the Declaration of Non-Financial Performance (DPEF) pursuant to Article L. 225-102-1 of the French Commercial Code.

For the 2024 reporting period, we have conformed to the European Sustainability Reporting Standards (ESRS) as the new regulatory framework for our sustainability statement, giving more control over the transparency, comparability, quality, and accountability of the Group's sustainability disclosures. Due to the high level of compatibility between ESRS and GRI standards, any organization reporting under ESRS is also considered to meet the "with reference" requirements of the GRI Standards. This alignment was confirmed in a joint announcement by GRI and the European Financial Reporting Advisory Group (EFRAG).

All sustainability reports covering Vantiva activities for the past 10 years are available on the CSR section of our website: https://www.vantiva.com/corporate-social-responsibility, and include a GRI Content Index. Additionally, a wide range of other disclosures and information is available in the CSR section, reflecting our commitment to accessible and transparent communication with all stakeholders.

Vantiva Sustainability Performance Assessment

The Group's long-term efforts to act as a responsible corporate citizen have been recognized by external and independent agencies, including ratings and assessments by EcoVadis, CDP (Carbon Disclosure Project), S&P Global, ISS ESG (formerly Oekom Research), ISS Corporate Solutions, and EthiFinance ESG Ratings (formerly Gaïa Research). Vantiva is also a member of the Responsible Business Alliance (RBA), which performs audits on portions of Vantiva's supply chain.

Rating or assessment body	Previous ratings	Latest Rating	Comment
EcoVadis [(a)]	78/100 – Platinum medal (2023) 76/100 – Platinum medal (2021) 70/100 – Gold medal (2020) 68/100 – Gold medal (2018) 66/100 – Gold medal (2017)	78/100 – Gold medal (as of January 21 2025). In the top 3% in all industries	2 years of "Platinum" rating and 4 years of "Gold" rating. Vantiva in the top 2% in its industry
CDP (Carbon Disclosure Project)	2023 Climate score C	2024 Climate score B (as of February 6, 2025)	Climate score A for Scope 1&2 emissions and for Scope 3 emissions
S&P Global CSA (Corporate Sustainability Assessment)	65/100 (2023) 57/100 (2022)	45/100 (as of April 19, 2024) reached the 95th percentile	Vantiva in the top 5% in its industry
ISS ESG	C+: Prime (2018, 2021, 2023)	C+: Prime (as of December 9, 2024)	4th consecutive achievement of "Prime" status
ISS Corporate Solutions	ISS Quality Score (2021)	-	"Best-in-class" status for the first rating
EthiFinance ESG Ratings (formerly Gaïa Research)	77/100 (2023) 75/100 (2021 and 2022)	77/100 - Gold medal (2024)	Outperforming the benchmark since 2019
RBA (Responsible Business Alliance)	Member in full compliance	Member in full compliance	Since 2016

(a) EcoVadis regularly reviews its scoring system to better reflect the increasing number of assessed companies and give more transparency and comprehensive overview to rated companies. In 2025, Ecovadis introduced a new scoring system for theme scores, transitioning to non-rounded scores, providing more granularity in the assessment results. In addition, the EcoVadis threshold for obtaining medals is regularly raised. As of July 2024, the threshold for obtaining a platinum medal has been raised to 81/100.

5.2 VANTIVA 2024 SUSTAINABILITY STATEMENT

5.2.1 ESRS 2 - General information

BP-1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This Sustainability Statement covers the period from January 1, 2024, through December 31, 2024.

Contextual elements

The sustainability information has been established in the context of the initial application of legal and regulatory requirements resulting from the transposition of the European CSRD directive. This first year of the directive's application and the implementation of the double materiality analysis is characterized by the absence of established practices or comparative data, certain uncertainties regarding the interpretation of the texts, and the need to establish new data collection systems, particularly within the value chain.

In parallel, the Group acquired the Home Networks business unit from the CommScope Group in January 2024 and announced the sale of its Supply Chain Solutions (SCS) activities at the end of 2024, which took place on April 1, 2025. SCS activities have been classified as discontinued operations and held for sale under IFRS 5.

In this context, Vantiva applied the normative requirements set by the ESRS, as applicable at the date of the Sustainability Statement, based on the information available within the time frame for establishing the Sustainability Statement.

In particular, the main uncertainties and methodological limitations Vantiva faced in establishing the information are as follows:

- The climate transition plan is under development. In section 5.2.2.2, section ESRS E1-1 "Transition Plan for Climate Change Mitigation and Adaptation," Vantiva presents the progress of the work undertaken at the date of preparation of the Sustainability Statement;
- Estimates and assumptions mainly concerning scope 3 greenhouse gas emissions;
- Uncertainties regarding the interpretation of publication requirements concerning resource inflows and the availability of data in the value chain, particularly for Connected Home activities.

The estimates and assumptions used by Vantiva are based on the information available at the date of preparation of the Sustainability Statement and may be refined as the quality and availability of data may improve.

Consolidated report

The Sustainability Statement has been prepared on the basis of the financial consolidated perimeter of Vantiva as of 31.12.2024, covering the entirety of our business activities and legal entities as of this date, including both Connected Home (CH) and Supply Chain Solutions (SCS).

The acquisition in January 2024 of the former CommScope Home Networks division has been fully integrated into Vantiva and in its Double Materiality Analysis (DMA), and by extension, into its 2024 Sustainability Statement. Please note that 2023 prior year data for Home Networks is not included in the Sustainability Statement.

Although the December 19, 2024 announcement on the sale of SCS activities triggered the classification of SCS-related assets as "discontinued" from a financial perspective (according to IFRS 5), SCS operations remain entirely within the scope of our 2024 Sustainability Statement.

Coverage of the value chain

In 2024, Vantiva performed the Double Materiality Assessment in order to understand the main impacts, risks and opportunities in its own perimeter and across its value chain, upstream and downstream. Where required by the ESRS, Vantiva discloses qualitative and quantitative information regarding its value chain ESG performance.

Options to omit specific information

Vantiva has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. This option is provided for in ESRS 1 section 7.7: *Classified and sensitive information and information on intellectual property, know-how or results of innovation*.

Vantiva has not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Social data

For social data and results, we include 100% of our headcount and their impacts across 44 legal entities, focusing on all workers with a direct employment contract with Vantiva. Additionally, for certain KPIs, such as work-related injuries and illnesses, we also include temporary or seasonal staff when they are directly supervised by us. We generally report indicators and targets based on their absolute values; however, in some cases, intensity values, such as those related to revenue or per unit produced/sold, are included as additional context.

Environmental Data

For environmental data and results, we conduct an annual coverage analysis based on the surface area of Vantiva operations. The information disclosed in this Sustainability Statement represents 98% of the surface area of these operations across 25 legal entities (26 sites). This approach ensures reasonable and meaningful disclosure while avoiding inefficiencies, such as collecting environmental data from small, remote offices with only one or two staff members (representing the remaining 2%).

Scope of Health, Environmental and Safety (HSE) Data Collection: the data for this report was collected from the following 26 sites:

				2023		2024	
Site	**Segment (ref. 2024)**	**Location**	**Surface Area *(m²)* [a] (ref. Dec. 31, 2024)**	**Industrial profile**	**Non-industrial profile**	**Industrial profile**	**Non-industrial profile**
Bangalore	Connected Home	India	10,881				X
Beijing	Connected Home	China	2,578		X		X
Calexico	Supply Chain Solutions	California, USA	3,456	X		X	
Camarillo MFL	Supply Chain Solutions	California, USA	2,416	X		X	
Chennai	Connected Home	India	9,811		X		X
Edegem	Connected Home	Belgium	91		X		X
Guadalajara	Supply Chain Solutions	Mexico	25,349	X		X	
Hong Kong	Connected Home	Hong Kong	321		X		X
Indianapolis	Connected Home	Indiana, USA	1,204		X		X
LaVergne	Supply Chain Solutions	Tennessee, USA	71,535	X		X	
Manaus	Connected Home	Brazil	4,645	X		X	
Melbourne	Supply Chain Solutions	Australia	1,443	X		X	
Memphis	Supply Chain Solutions	Tennessee, USA	293,368	X		X	
Mexicali	Supply Chain Solutions	Mexico	60,193	X		X	
Norcross	Connected Home	Georgia, USA	4,941		X		X
Paris	Connected Home	France	2,101		X		X
Philadelphia	Connected Home	Pennsylvania, USA	246				X
Piaseczno	Supply Chain Solutions	Poland	31,629	X		X	
Rennes – Cesson	Connected Home	France	5,282		X		X
Rugby	Supply Chain Solutions	UK	14,914	X		X	
Saltaire	Connected Home	UK	4,374				X
Seoul	Connected Home	South Korea	2,276		X		X
Shenzhen (Century Plaza) [b]	Connected Home	China	527		X		X
Shenzhen (Xinjuquiao)	Connected Home	China	2,475				X
Sydney	Supply Chain Solutions	Australia	5,353	X		X	
Warsaw	Corporate & Other	Poland	494		X		X

(a) Surface area in square meters represents locations with active operations in 2024. Some additional surface area remains leased at times, after sites are closed or sold due to contract requirements. The total operating surface area for 2024 was 561,903 square meters (For 2023, 558,038 square meters). The indicator used for calculating the surface area is the rentable surface according to lease contracts or the deeded surface if owned.

(b) This site has been closed in October 2024 with the workforce relocated to Shenzhen Xinjuquiao. 2024 data for the closed Shenzen Century Plaza site was collected and consolidated until its closure.

Data Collection and Verification:

To ensure the timely and consistent reporting of information from Vantiva's worldwide locations, the Group has implemented a web-based reporting system. This system serves as a tool for identifying and acting upon trends at the reporting site, business unit, regional, and global levels. The reporting locations provide the required data through the electronic system on a monthly, quarterly, and annual basis, depending upon the information provided. Data is organized and consolidated globally and is communicated to the Corporate Sustainability organization, and others as appropriate. The collection period runs from January 1, 2024, to December 31, 2024.

Data reporting requirements and data collection and consolidation systems are developed by the Corporate Sustainability organization and communicated to individual locations. Each location is responsible for developing internal systems for the collection of required data and reporting it to the Corporate Sustainability team. The team reviews the submitted data for accuracy and works directly with the locations to clarify and, when necessary, resolve inconsistencies. In addition, the location's data is reviewed during scheduled HSE audits.

BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Timeframe

In line with the ESRS 1, for both impact and financial materiality, Vantiva assessed the timeframe for each IRO to occur if such IRO was "material" from either the impact or financial perspective. The thresholds were set in accordance with the ESRS 1 Standard:

- Short-term (ST): one year ("period adopted by company as the reporting period in its financial statements");
- Medium-term (MT): More than one year up to five years;
- Long-term (LT): More than five years.

Value chain estimation and uncertainty

Some uncertainties and methodological limitations were identified for the following disclosure requirements:

- E1-6: estimates and assumptions concerning scope 3 greenhouse gas emissions;
- E5-4: uncertainties regarding the interpretation of publication requirements concerning resource inflows and the availability of data in the value chain, particularly for Connected Home activities.

List of phased-in Disclosure Requirements in accordance with ESRS 1 Standard

In accordance with Appendix C "List of phased-in Disclosure Requirements" of ESRS 1, Vantiva will disclose the following information on a phased-in basis in future sustainability statements (information not presented in this sustainability report) for the topics addressed as material:

- E1-9: Anticipated financial effects from material physical and transition risks and potential climate related-opportunities
- E3-5: Anticipated financial effects from water resources-related impacts, risks and opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

List of Disclosures Requirements for incorporation by reference to other sections of the Management Report or the Universal Registration Document

The list of Disclosure Requirements referring to other sections of the Management Report or the Universal Registration Document are presented in section 5.3 "ESRS Appendices" of the Sustainability Statement.

List of Disclosure Requirements and related datapoints in cross-cutting and topical standards that derive from other EU legislation as per ESRS 2, Appendix B

The list of disclosure requirements and related datapoints in cross-cutting and topical standards that derive from other EU legislation or from other generally accepted reporting standards or frameworks as per ESRS 2, Appendix B, can be found in the table presented in section 5.3 "ESRS Appendices" of the Sustainability Statement. For Vantiva disclosure S4-5 related to cybersecurity and customer privacy, Vantiva has used GRI-418 disclosure requirement from GRI Standards as metric and target reference.

GOV-1 THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The governance structure of Vantiva is detailed in the Management Report, section 4.1.1.1 on Corporate Governance, with specific information about the Board of Directors provided in section 4.1.1.2 including the composition and expertise of the Board of Directors, the independence of Directors, and the diversity policy within the Board of Directors and its committees. Other information about members of the Board of Directors is also available in section 4.1.1.3, including their biographies. This includes a description of any ESG-related competencies among Board members.

At the end of 2024, the Board of Directors comprised 12 members, 5 of whom were female. Additionally, 6 Directors were independent, 6 were of foreign nationality, and 2 were Employee Directors. While all Board members have a working knowledge of CSR, 5 members possess specific CSR competencies in areas such as climate change, circular economy and ethical compliance. The Lead Independent Director of the Board, who is also Chairwoman of the Audit Committee and Member of the Governance & Social Responsibility Committee (GSR), has as a strong and extensive experience in governance and audit areas, and CSR. On sustainability matters, she obtained in 2022 a Certificate from the Cambridge Business School on circular economy and business strategies, and as Board member of several listed companies who must comply with the CSR regulation, she receives regular training on this topic. One of the Employee Directors, recognized for his knowledge and expertise in CSR matters, actively participated in the implementation of the new CSRD regulation and ESRS Standards for Vantiva specifically.

The organization of the Board of Directors' work and the activities of the Board and its committees in 2024 are further described in the Management Report, respectively sections 4.1.2.2, 4.1.2.3 and 4.1.2.6. The Board of Directors is assisted in the performance of its tasks by three permanent committees: the Audit Committee, the Governance & Social Responsibility Committee, and the Remuneration & Talent Committee.

The purpose of the Governance & Social Responsibility Committee is defined by its Committee Charter. The Committee is not only in charge of submitting proposals to the Board of Directors pertaining to the Company's corporate governance, but it is also in charge of reviewing the strategic orientations, initiatives and commitments relating to Corporate Social Responsibility matters, and especially diversity, equity, inclusion, social, environmental matters (including climate change), ethical, consumer and Human Rights concerns arising from the Group's activities and/or to be integrated into the business strategy. In that role, the Committee has the following duties:

- review and monitor the Company's CSR commitments and orientations, assess the extent to which they meet stakeholder's expectations, and more generally ensure that CSR is taken into account when developing and implementing corporate strategy;
- review impacts, risks and opportunities arising from sustainability matters;
- review drafts of the Company's CSR reports, and more generally ensure that all related disclosures required by applicable legislation have been made;
- identify and discuss emerging trends in CSR, and ensure that the Company prepares the challenges specific to its operations and objectives as well as possible;
- review compliance with existing domestic and international regulations.

The Governance and Social Responsibility Committee of the Board of Directors reviews twice a year the CSR roadmap and strategy, including policies, actions, metrics and adopted targets. It provides strategic guidance and/or approval for specific initiatives, such as setting or improving climate change targets or other ESG-related KPIs.

The Vantiva Executive Leadership Team reports directly to the CEO. As of December 31, 2024, the team is composed of 15 members, including the CEO. Of these, 2 are female, representing a gender ratio of 13%. The Executive Leadership Team reviews the ESG roadmap and approves key initiatives throughout the year, such as updates to the Vantiva Code of Ethics, the establishment or refinement of climate change targets, or other ESG-related material projects. Beyond their functional expertise, all Executive Leadership Team members maintain a working knowledge of, and several have specific expertise in sustainability areas like Human Resources management, ethical & sustainability compliance, or environmental matters.

Our Compliance & Sustainability Department oversees ESG processes and related actions in collaboration with our business divisions. These efforts are supported by two key networks: the Human Resources network and the Health, Safety, and Environmental network, both of which include local representatives at our main sites. The Corportate Sustainability Department reports directly to the Chief Compliance and Sustainability Officer, who is a member of the Group's Executive Leadership Team and reports directly to the Chief Executive Officer of the Company. This leader defines ESG priorities in alignment with Vantiva Strategic Plan and drives initiatives across all Vantiva activities and personnel.

This whole process ensures a comprehensive and transparent communication. Our governance bodies are regularly updated on the progress of the sustainability roadmap. This integration ensures that sustainability is a central component of the Company's strategy and actions, influencing stakeholder engagement and strategic decision-making throughout the year.

GOV-2 INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In 2024, the Governance and Social Responsibility (GSR) Committee of the Board led the strategic review and approval process for CSR and sustainability matters. All CSR-related projects, roadmaps, and critical decisions were communicated to the GSR Committee for discussion, guidance, and approval. In 2024, the GSR Committee met five times with a participation rate of 88%.

In particular, to support the implementation of the CSRD/ESRS framework and ensure the alignment of both financial and non-financial reporting, the Board initiated in 2024 joint meetings between the Audit Committee and the Governance & Social Responsibility Committee. Three sessions were organized in the course of 2024, respectively in April, September and December with a specific focus and follow-up on the ESRS double materiality analysis, the identification of Impacts, Risks and Opportunities (IROs) in Vantiva's own perimeter and in its value chain, and on reviewing and approving plans and actions for the full implementation of the CSRD/ESRS Sustainability Statement for the 2024 reporting year. One last session occurred in March 2025 to review the final conclusions of the CSR consolidated audits and of the Sustainability Statement. External auditors in charge of non-financial and financials audits were systematically invited to participate in each session, jointly with the Corporate Compliance & Sustainability Management Team.

In certain cases, especially involving policy changes or resource prioritization, additional approvals and endorsements were obtained from the Executive Leadership Team prior to the GSR Committee review. This approach helps prioritize ESG-related impacts, risks and opportunities and related targets alongside the Company's broader risk management efforts.

Operationally, each of our business divisions updates its CSR targets annually. These targets are then consolidated at the Vantiva level to provide a comprehensive view that integrates both operational and cross-functional perspectives. This alignment enables the CSR roadmap to address the full spectrum of the Company's activities. Ad-hoc project reviews or decision-making sessions are also held throughout the year when necessary.

To support this process, each business division has access to our monitoring and analysis tools, allowing them to track and report on ESG data and metrics throughout the year. This capability strengthens oversight and promotes alignment with the Company's sustainability goals.

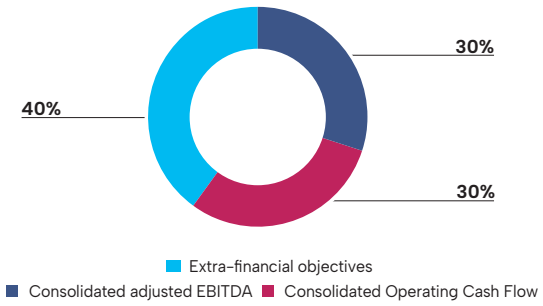
GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Vantiva's CEO is incentivized concerning specific CSR-related topics, with full details disclosed in section 4.2.1.1.4: Compensation Policy for the Chief Executive Officer *(ex-ante* for 2025*)*, and in section 4.2.1.2.1: compensation and benefits paid during fiscal year 2024 or awarded in respect to that year to Luis Martinez-Amago, Vantiva's former Chief Executive Officer *(ex-post* for 2024*)*.

The Chief Executive Officer is entitled to annual variable compensation with respect to which the Board of Directors defines every year performance objectives that are diverse, ambitious, specific and predefined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests. This annual variable compensation is based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the fiscal year.

For 2024, the Board of Directors defined the performance objectives for the former Chief Executive Officer's variable compensation as follows:

- **financial objectives** (accounting for 60% of the amount of the target bonus);
- **extra-financial objectives** (the fulfilment of each of the two extra-financial objectives, which together account for 40% of the target bonus, is assessed by the Board of Directors and, if the objectives are exceeded, an amount of up to 167% of the target bonus will be paid in respect of these objectives):
  - 20% of the target bonus depends upon a strategic objective consisting in driving and conducting the M&A operations (acquisition and divestment), in delivering Diversification Business Division 2024 EBITDA target and in pushing forward a 2025-2027 diversification strategy approved by the Board of Directors,
  - **20% of the target bonus depends on a CSR objective** consisting of:
    - **5% ESG assessment by third parties:** Ecovadis and CDP (Carbon Disclosure Project) - see section 4.2.1.2.1 for full details and achievements in 2024.
    - **5% Compliance:** record of any corruption risk detected or reported to the Ethics and Compliance Committee, implementation of the Vantiva Corruption Risk Heatmap, Group e-learning whistleblowing training to be successfully conducted in March/April 2024 and implementation of the new Antitrust Policy - see section 4.2.1.2.1 for full details and achievements in 2024.
    - **5% Equality and Diversity, Equity & Inclusion (DEI):** implementation of a dedicated 2 year program to prepare key talent female employees for future promotion, launch of an initiative to better support single-parenting, and improvement of the overall number of training hours per employee between women and men - see section 4.2.1.2.1 for full details and achievements in 2024.
    - **5% Circular Economy and Climate Change:** reduction in scope 1&2 CO2 emissions in Supply Chain Solutions and Connected Home and improvement of Supply Chain Solutions recycling rate - see section 4.2.1.2.1 for full details and achievements in 2024.



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in February or March when the past year's annual results are published. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendations of the Remuneration & Talent Committee, which forms its assessment using the information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for reasons of confidentiality. However, such information is given *ex-post* once these objectives have been assessed by the Board.

Payment of the former Chief Executive Officer's variable compensation for 2024 is subject to the approval of his compensation package by the shareholders at the 2025 Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Other members of corporate management and staff may have variable compensation plans linked to CSR-related topics as part of the annual objective-setting and performance review process. These incentives are based on the CSR objectives of the CEO and can amount to up to 20% of any potential incentive payment, with the other 80% linked to business or individual performance.

GOV-4 STATEMENT ON DUE DILIGENCE

Sustainability Due Diligence

This section presents Vantiva's due diligence program set up to implement reasonable measures of due diligence that are designed to identify risks, prevent serious breaches of human rights and fundamental liberties, and ensure the health and safety of people and protection of the environment arising from:

- the activities of the Group and its controlled subsidiaries;
- the activities of subcontractors or suppliers with which an established commercial relationship is maintained

Our due diligence approach is done according to this subdivision of scope:

Scope: activities of the Group and its controlled subsidiaries	**Scope: activities of subcontractors or suppliers**
1 RISK MAPPING	
Through the double materiality analysis, the Group has identified 19 material topics (see this section 5.2.1 hereafter, IRO-1 Description of process to identify and assess material Impacts, Risks, and Opportunities). CSR inquiries received from, and focus points expressed by, internal and external stakeholders to the Group, were integrated to update the material topics.	The methodology to assess CSR topics in the supply chain is the EcoVadis Supplier Assessment platform, using country risk (see section 5.2.3.2, ESRS S2-4).
2 PROCEDURES FOR REGULAR ASSESSMENT OF THE SITUATION, WITH REGARD TO RISK MAPPING	
• Management of risks and internal controls (see sections 3.1 for risk factors, 3.2 for internal control procedures, and 3.2.2 for general control environment). • Internal Health, Safety and Environment (HSE) audits and other periodic monitoring (see this section 5.2.1 hereafter – Sustainability audits and internal governance).	• Assessment of suppliers through an external third-party platform, EcoVadis. Vantiva uses this platform to assess suppliers exceeding an annual spend threshold of €750,000, which represents more than 90% of Vantiva's total supplier spend. • Physical on-site Internal Audits of critical suppliers for higher risk country and industry. • RBA (Responsible Business Alliance) external supplier audits.
3 APPROPRIATE ACTIONS TO MITIGATE RISKS OR PREVENT SERIOUS HARM	
• Policies and actions are described in Chapter 5.2.3.1 ESRS S1 – Own workforce.	• Agreement with Group's Supplier Responsibility program as part of terms and conditions of contract. • Implementation of corrective/remediation measures in case of violation/ breaches of critical principles discovered during on-site audits. Certain violations generate immediate breach of contract (see section 5.2.3.2, ESRS S2 – Workers in the value chain).
4 WARNING AND COLLECTION PROCESS OF ALERTS RELATING TO THE EXISTENCE OR THE MATERIALIZATION OF RISKS	
• Global whistleblowing procedure (phone, email, website) in place since more than 10 years for breach of the Group's Code of Ethics. It covers harassment, discrimination and human rights topics and any breach of compliance of fraud (see section 3.2.2). • In several countries/sites, additional local procedures to collect and investigate harassment/discrimination complaints are in place and include protection of the complainer.	• Internal physical on-site audits with finding reports available to business division and sourcing (see section 5.2.3.2). • Global whistleblowing procedure access progressively extended to Supplier's employees in countries of presence. • NGO and CSR agencies reports and inquiries.
5 MONITORING THE MEASURES IMPLEMENTED AND EVALUATING THEIR EFFECTIVENESS	
Internal control procedures (see sections 3.1 and 3.2). HSE audits and other periodic monitoring (see paragraph hereafter).	Verification of effective implementation of corrective actions requested to suppliers. Evolution of nature and volume of CSR-related violations by suppliers. Monitoring the evolution of EcoVadis rating of suppliers.

Sustainability audits and internal governance

Health, Safety and Environment (HSE) audits and inspections are a key part of Vantiva's continued efforts to improve HSE management and performance, and to prevent incidents from occurring. A comprehensive corporate audit program was implemented in 1996 which aims to review the Group's industrial locations' compliance with Corporate HSE Policies and Guidelines and specific applicable HSE laws and regulations. The audit program has also been demonstrated to be a valuable tool for increasing HSE awareness, identifying best practice opportunities, communicating successful initiatives between plants, creating opportunities for different approaches to problem solving, and introducing HSE personnel to other aspects of the Group's multi-faceted business.

The audits include physical inspections of the location, review of documents and records, and examination of activities within the HSE scope. The use of Vantiva specific audit protocols helps ensure and maintain consistency in approach while also bringing renewed focus to key corporate requirements. In addition, the protocols allow for, and require, the inclusion of location-specific regulatory and business requirements. Issues and recommendations identified during the audit process are reviewed and discussed with members of the location's management.

In 2024, one R&D site was audited which was acquired from CommScope Home Networks Division. As part of Vantiva's objective of monitoring all locations at least every three years, two industrial sites were audited, and three non-industrial sites were reviewed in 2023. Five industrial sites were audited, and eight non-industrial sites were remotely reviewed in 2022 (post-pandemic period). As a result of these reviews, potential improvement items were identified and evaluated, and more importantly, appropriate associated action plans developed.

Acquisitions and closures

Vantiva has established a process for reviewing locations prior to acquisition and upon closure to identify and understand the likelihood and extent of potential environmental contamination associated with the locations' activities. This process not only helps to limit financial liability, but also to understand the type and level of support required to ensure that the Group's corporate policies and guidelines are effectively implemented. Once acquired, locations are expected to comply with Vantiva's HSE policies and guidelines, which include, as an example, the development of chemical and waste management practices to minimize the potential for uncontrolled releases to air, water and land.

Newly acquired businesses are reviewed by Vantiva to identify HSE aspects of their operations, to evaluate the status and effectiveness of existing management and control systems, to determine compliance with Vantiva HSE Policies and Guidelines, to communicate Vantiva's HSE initiatives and requirements, and finally, to assist in the establishment of location-specific programs that conform to Vantiva's requirements and meet the needs of the Group.

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Controls at Vantiva are implemented through due diligence actions, audits, inspections, and investigations when warranted. Within the CSR function, sites and businesses are reviewed regularly, with monitoring occurring on a monthly or quarterly basis for key performance indicators (KPIs) and annually for qualitative performance. Audits of industrial facilities and inspections of non-industrial sites are conducted periodically, while each site performs annual self-assessments using the Health, Safety, and Environment (HSE) Scorecard.

The inherent risk of material misstatement in our sustainability reporting could result from potential human error, technical failures, incomplete data, or fraud. We regularly assess the potential impact of such reporting risks on the integrity of our disclosures and take corrective actions where necessary. This is done with the support of the Group Risk Management and Internal Control team which sets up risk management discussions, on a rotational basis, to review Risk Control Matrices associated with internal processes of the Group including.

As part of the year-end ESG data consolidation process and to mitigate the inherent reporting risks, multiple checks are conducted to ensure data completeness, reasonableness, compliance with definitions and guidance/instructions, alignment with trends from prior periods, and accuracy, through spot-checking of primary data. These internal control activities relating to data collection, verification, and reporting, align with relevant sustainability reporting standards.

Sustainability information is gathered from various departments, primarily Finance, Corporate Sustainability, Compliance, Quality, and Human Resources. These departments are subject to deeply embedded internal controls, some automated and some manual, which are designed to guarantee the reliability of the collected data. We strive for alignment between our sustainability and financial reporting where it is feasible and appropriate. We will continue to look at improving on further integration of our sustainability reporting process with our financial reporting framework. Finally, we are actively exploring and implementing enhancements to our data management environment and tools. Currently, our processes involve a combination of data management platforms and manual processes. We are committed to improving the efficiency and effectiveness of our data management.

Beyond the risks over sustainability reporting covered here, risks and controls at Vantiva are further detailed in sections 3.1 for risk factors, 3.2 for internal control procedures, and 3.2.2 for general control environment of this Universal Registration Document. Starting In 2025 and to align with evolving risks and standards, such as those introduced by CSRD/ESRS implementation, the results of the Company's first double-materiality assessment are considered within its control systems to continuously improve prevention and detection within its management activities of ESG risks and impacts. The risk and internal control function conducts reviews of risks and controls with risk owners across functions and testing of controls is performed by Internal Audit as an independent function to identify and address any gaps in control design and control effectiveness. This process reinforces accountability and drives improvement.

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Vantiva's activities, as well as the associated business model, are presented in the form of graphics on pages 6 to 9 of the Universal Registration Document. Information is also available in sections 1.1: "Overview and Historical Background", 1.2: "Organization and Business Overview," and 1.3: "Strategy." The elements of this general business strategy that could impact sustainability matters are those listed in this section of general disclosures, and specifically in the IRO-1 section about material impacts, risks and opportunities in our own operations and in the upstream and downstream value chain. As a preamble, the Company does not engage in activities related to the fossil fuels sector, chemical production sector, controversial weapons sector, or the cultivation and production of tobacco.

Post disposal of our Supply Chain Solutions Division early 2025, Vantiva's primary business model now focuses on Connected Home (ICT sector).

REFOCUSING OUR BUSINESS MODEL ON CONNECTIVITY

Following the spin-off of TCS in September 2022, Vantiva has remained a leading global technology innovator, driving digital advancements with expertise spanning the Americas, Asia Pacific, and EMEA regions. At the beginning of 2024, the Group made a new strategic move with the acquisition of 'Home Networks' activities of CommScope Group to reinforce its Connectivity business. This has been followed by another strategic decision with the disposal of "Supply Chain Solutions" (SCS) business announced at the end of 2024, and completed on April 1st, 2025.

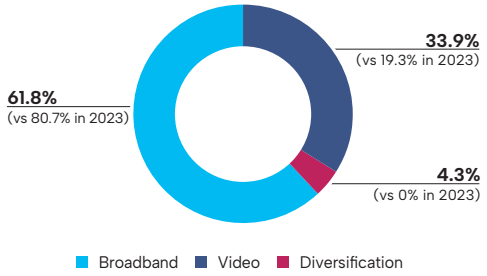
Supply Chain Solutions ("SCS") activity is the worldwide leader in replication, packaging, and distribution of CD, DVD, and Blu-ray™ discs for video, games, and music. The division is also focused on diversifying beyond packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight brokerage, and transportation management services. This activity has been accounted for as a discontinued activity for 2024.

After the sale of SCS early 2025, Vantiva's activity is entirely focused on its core continued operations around Connected Home and connectivity. The Group has leading positions in its major markets. As of September 2024, Vantiva had a market share of around 15% (vs 13.5% in 2023) worldwide excluding China (sources: Dell'Oro, Omdia, Vantiva estimates). The Group's market position varies by market segment and geography. Vantiva is worldwide number one in its target segment of Docsis broadband solutions and Android TV.

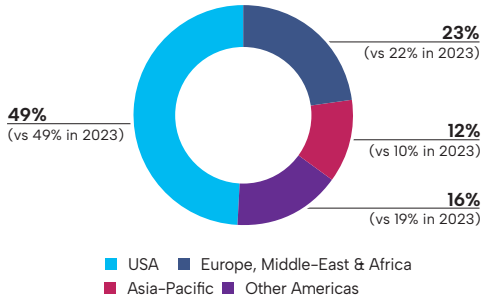
In fiscal year 2024, Vantiva generated consolidated revenues from continuing operations of €1,865 million. As of December 31, 2024, the Group had 2,103 employees across 22 countries on the continued Vantiva Connected Home perimeter (excluding SCS perimeter) and a total of 4397 employees including the discontinued SCS segment. As of December 31, 2024, our employee split by geographical region was as follows: 49% in North America, 25% in Asia Pacific, 23% in EMEA region, and 3% in Latin America. For more information on the characteristics of Vantiva's employees, please refer to section 5.2.3.1, ESRS S1-6.

By product category, video devices represented 33.9% of total revenue of continued operations in 2024 (2023: 19.3%), while revenue from broadband devices represented 61.8% (2023: 80.7%). Diversification activities added €80 million in revenues in 2024, representing 4.3% of the total. The split by region is also presented below, with USA and Other Americas representing 65% of revenues of continued operations.

2024 revenues of continuing operations by product categories



2024 revenues of continuing operations by destination



Business model of continuing operations and value chain

In the connectivity business, Vantiva offers a complete portfolio of broadband and video Customer Premises Equipment ("CPE") to pay-TV operators and Network Service Providers ("NSPs"), including broadband modems, gateways, Wi-Fi extenders, digital set-top boxes, and Internet of Things ("IoT") devices. The CPE portfolio can be further described as follows:

- in broadband, CPE connectivity devices such as modems and gateways are designed to allow cable, telco, and mobile operators to deliver multiple-play services (video, voice, data, and mobility) to residential and business subscribers over fixed wireline and wireless networks (cable, xDSL, fiber, LTE/5G). Connected Home offers a complete range of broadband CPE devices from entry to top-end, home gateways, business gateways, fixed wireless gateways, integrated hybrid access devices, as well as Wi-Fi routers, extenders, and IoT devices;

- in video, digital set-top boxes are designed to allow cable, satellite, and telco operators to deliver digital video entertainment and advanced services to subscribers over broadband, broadcast, and hybrid networks. Vantiva offers a wide range of products including IP, broadcast, and hybrid set-top boxes and media servers. These products enable NSPs to provide access to broadcast TV, Internet TV, and OTT services in standard ("SD"), high ("HD"), and ultra-high definition ("UHD") and advanced services on sound experience.
- more recently the group has started a diversification policy into services for professionals with "IoT Services", which has materialized through "Home Sight" for home care providers and "Smart spaces" for the self-storage business.

Vantiva provides the design, validation, and full integration of the CPE, hardware, and software capabilities. In addition, it manages all the logistics and supervises manufacturing, assembly, and post-sale services. The manufacturing and assembly services are performed by CEMs (Contract Electronics Manufacturers) in a diversified and de-risked geographical distribution spread across Asia (Vietnam, Thailand, Indonesia), India, and Latin America (Mexico, Brazil) with a flex manufacturing model to expand its manufacturing capabilities. The Group operates and owns a manufacturing facility in Manaus (Brazil) to serve the Brazilian market.

Vantiva's connectivity business is structured around a powerful R&D organization and dedicated proximity teams, close to customers, and focused on the development of our partnership with pay-TV operators and Network Service Providers. The Company also benefits from a strong support service organization including global supply chain management, procurement, quality assurance and hardware performance.

Customer concentration in the downstream value chain

Vantiva's customer base includes most of the largest pay-TV operators and Network Service Providers worldwide. The top 20 Connected Home customers make up approximately 78% of the continuing revenue, and Vantiva holds a significant market share position with each of them. One customer contributes to over 10% of top-line revenues. Vantiva's main customers include (in alphabetical order) America Móvil, Bell, Bharti, Bouygues Telecom, Charter, Comcast, Cox, Direct TV, Deutsche Telekom, LGU+, Liberty Global, Multi Choice, Orange, Proximus, Rogers, Shaw, Tata Play, Telstra, Telus, U+, Verizon and Vodafone.

Supplier dependency in the upstream value chain

Connected Home is a high-volume business, and as such, appropriate suppliers are critical to its performance and success. The Connected Home Division outsources a significant number of operational activities, including manufacturing and logistics. In 2024, Connected Home's top five component suppliers represented 57% of its components spending. This dependence on certain suppliers involves several risks, including limited negotiation power over pricing, terms, and conditions.

Reliance on external suppliers and manufacturing partners means Connected Home may be exposed to the effects of production delays or other performance failures on the part of its finished manufacturing and components suppliers on which we are highly dependent. Any delays in the availability of key components (integrated circuit (IC) devices, DRAM, flash memories, and passive electronic components/MLCC), customized parts, and sub-assembly parts, production, or delivery or insufficient quantities, could adversely affect Connected Home's reputation or operating performance. In some cases, the availability and selection of components are limited by the design and by the very small number of suitable suppliers.

KEY ELEMENTS OF OUR BUSINESS MODEL IMPACTING SUSTAINABILITY MATTERS

Described below are some of the key elements of Vantiva's strategy and business model impacting sustainability matters:

Vantiva integrates climate change and environmental responsibility into its business strategy in two key areas: Vantiva develops products and services that integrate environmental performance by design (eco-design) including design for manufacture, design for recyclability, reduction of hazardous content, and product life-cycle analysis, while increasingly sourcing components or materials of recycled origin or which include a percentage of recycled material. On another plan, Vantiva strives to improve infrastructures to reduce emissions or to ensure their resilience in the face of climate impacts. Our development strategy includes active participation in industry groups, regulatory committees, and trade collaborations to identify or create sustainable solutions and integrate them into our offerings. Our infrastructure strategy is to focus on enhancing efficiencies through advanced technologies and solutions from working on thermal insulation to improving lighting through better LEDS and motion sensors, and improvements in work organization and planning as well as building awareness on energy conservation.

Innovation in the design of our products drives our business model and strategy, and this includes R&D efforts directed at sustainability. R&D strategy aims at addressing circular economy, carbon neutrality and energy efficiency through continuous improvement and focused Ecodesign program. R&D in product-design is essential to maintaining competitiveness in a market that is increasingly focusing on environmental responsibility. Energy-efficient CPE devices help reduce operating costs for customers/end-users and contribute to the broader environmental goal of reducing carbon emissions. By actively reviewing current processes and practices internally with customers and partners, we strive to become a symbol of change within the Information and Communication Technology (ICT) sector and an enabler of eco-innovative collaborations. This collaboration with suppliers and especially customers is a major key to success, reaching out beyond our Company borders to join forces across the value chain.

Our upstream value chain is a critical asset within our business model, and sustainability also plays a role in our sourcing of raw materials and components, and in our externalized manufacturing activities. Our choice of suppliers includes sustainability criteria, such as ethical practices and their environmental impact. This means that, upstream in the value chain, our supply chain partners need to adopt green practices. Vantiva engages with component suppliers and externalized manufacturers to drive their commitment with SBTi and/or investments in sustainable manufacturing and promotes best practice sustainable sourcing, with detailed tracking of suppliers in the upstream value chain, including with respect to working conditions, human rights, forced or child labor.

Our employees and key talents are at the heart of Vantiva's business model. As an international group with a workforce spanning over 20 countries, Vantiva is dependent on its people to contribute to its innovation, build and maintain strong ties with its upstream partners and customers downstream, and respect all applicable laws and regulations as Vantiva operates across the globe. This means a special attention to all social sustainability topics including specifically working conditions and equal treatment. Also impacting our employees are sustainability topics within the areas of governance, ethics and company culture. Striving for best practices in business conduct ensures that our employees are fully engaged and contribute to the success of the Company within a highly competitive industry.

We are committed to supporting local stakeholders by prioritizing the hiring of local talent, helping to sustain local employment wherever we operate. Our facilities are typically located in major cities or their surrounding metropolitan areas, which often positions us as an employer with limited direct economic influence locally. However, due to our leadership in the industry and the specialized skills required for our business, Vantiva's employment can sometimes represent a significant share of the related industry at a regional level.

Regarding the protection of consumers' health and safety in the downstream value chain, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where health and safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard.

We also prioritize ethical and transparent practices in our partnerships with local suppliers and customers, fostering trust and collaboration. For example, during the semiconductor crisis, Vantiva took proactive steps to mitigate supply disruptions by securing alternative shipping methods and offering flexible payment terms.

Since 2008, Vantiva has adhered to product design guidelines and voluntary industry agreements aimed at reducing environmental impact. This commitment is reflected in measures such as monitoring energy efficiency and minimizing carbon emissions across product use and transportation.

At our Manaus facility in Brazil, the use of renewable energy and its carbon-neutral status highlight Vantiva's dedication to preventing environmental degradation.

Innovative initiatives like the launch of IoT for Verticals demonstrate our focus on strategic diversification, driving economic development and technological progress in various regions. By enabling businesses to adopt cutting-edge IoT solutions, we empower them to thrive in a competitive market.

Finally, our leadership in broadband solutions contributes to sustained innovation and economic benefits to consumers and end-users in the economies where we operate.

Vantiva is committed to upholding the laws and regulations of the countries and regions where we conduct business. This dedication reflects our adherence to our Code of Ethics and our pledge to act responsibly.

Our commitment to environmental stewardship is further demonstrated through the adoption of an Environmental Management System (EMS) certified under the ISO 14001 standard. This system follows a continuous cycle of planning, implementing, evaluating, and refining practices to meet environmental obligations. By integrating environmental concerns into our daily operations, we aim to identify and mitigate risks, set and achieve environmental goals, and enhance the effectiveness of our sustainability programs.

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Vantiva gathers input on material topics from a diverse range of our primary stakeholders. These include our employees, suppliers and their workers, investors, B-to-B customers, end-users of Vantiva products and services, and third parties such as NGOs, assessment agencies, and other authorities. Additionally, the internal cross-functional CSR Materiality Assessment Working Group contributes to this process.

We actively engage with stakeholders to gather input and feedback on the Company's impact on people and the environment. This process helps identify concerns, assess actual and potential impacts, and confirm the significance of sustainability issues from the perspective of various groups. Stakeholders provide input on material topics – categorized as impacts, risks, or opportunities (IRO) – through a variety of methods throughout the year. These inputs are communicated to the ESG Double-Materiality Assessment Working Group for review and action. During 2023 and 2024:

- online surveys were made available to the various stakeholder groups;
- interviews and focus group discussions were directly organized with stakeholder groups or representatives;
- other ad hoc activities and actions resulted in additional IRO-related information or ideas, such as literature or media review, discussions with Vantiva executives or Vantiva Directors, and other focused audits or assessments performed by Vantiva functions such as Risk Management or Internal Audit.

Every year, Vantiva manages customer satisfaction through regular video calls, email communication, and executive reviews of complaints. Connected Home also conducted its annual Customer Experience Survey to assess long-term customer satisfaction and brand loyalty, contacting over 40 accounts and more than 600 individuals. Insights from these efforts were used to improve relationships, processes, product quality and product performance, including on sustainability aspects such as software or hardware engineering, product-design and environmental footprint of products.

The Group maintains regular quarterly communication with our main shareholders and the investment community.

The Group also maintains regular relationships with public authorities in the regions where we conduct business, ensuring a sustainable business, social, and technological environment. These relationships are managed directly or through industry associations and are guided by our strict adherence to business ethics, including competition laws, anti-bribery policies, and transparency requirements through national registration processes.

Vantiva is dedicated to minimizing its environmental impact while promoting sustainable practices in countries or regions where we operate. This includes adopting green energy solutions, reducing waste, reusing water, and recycling resources.

We have also implemented a Procedure for Attention to Neighbors to ensure open communication, and we take proactive steps to achieve swift resolution of issues. In 2024, no complaints were reported, and the Company remains committed to addressing local concerns and implementing mitigation measures when needed.

Results of Stakeholders' Focus Groups for the Double Materiality Analysis

During the first half of 2024, as part of our double materiality analysis (DMA), Vantiva initiated focus group sessions with key Vantiva stakeholders to collect their views and feedback, identify and prioritize the Environmental, Social, and Governance (ESG) topics deemed important to the company according to them. By directly engaging these groups, we sought to identify where and why they believe Vantiva should focus its ESG efforts. These qualitative interviews were a key element in our DMA process and methodology adopted.

Five stakeholder groups were identified for direct insights: Employees, Investors/Analysts, Suppliers, Clients, and Communities. However, due to the unavailability of Investors/Analysts, the focus group project proceeded with the remaining four groups. Thirteen separate sessions were held, some involving only one stakeholder and others up to five. For every session, participants were asked to answer ten questions designed to give Vantiva insight into what ESG Topics were most urgent for the company to address. Participants were asked to express their general, personal views and the importance they attribute to each topic. They were instructed to explain why certain issues were more or less significant to them. Directly following the response in most sessions, though not all stakeholders rated the importance of each topic on a scale from 1 to 5, with 1 indicating minimal importance and 5 indicating critical urgency.

To conclude each focus group session, stakeholders were asked to identify five topics that they felt warranted the most immediate attention from Vantiva and its peers. These prioritizations provide a clear direction for the company's ESG focus. The questions posed explored key areas of environment, social, and governance topics, as addressed by the ESRS:

- Environmental: Climate Change, Circular Economy, Pollution, Water and Marine Resources, and Biodiversity;
- Social: Workforce, Supply Chain Workforce, Consumers and End-Users, and Affected Communities;
- Governance: Business Conduct.

A global dialogue: our 13 focus groups engaged 33 Vantiva stakeholders from 15 countries: India, China, United Kingdom, France, Malaysia, Germany, Singapore, Hungary, Canada, Brazil, Mexico, Poland, Belgium, USA, Indonesia.

After combining all mentions given by focus group participants in the Top 5 Most Important Topics Wrap-Up of every session, we were able to determine the five most pressing ESG topics Vantiva Stakeholders believe require most urgent focus:

1. Climate Change (15.8%)
2. Pollution (14.6%)
3. Workforce (12.7%)
4. Business Conduct (10.8%)
5. Circular Economy (10.1%)

Globally, all participants felt the topics presented were important and required more progressive initiatives by Vantiva and other global corporate companies. Throughout the 13 sessions, most participants agreed that they do not believe Vantiva negatively affects or majorly contributes to issues related to pollution, biodiversity, consumers and end-users, and water and marine resources. High importance was attributed to all topics discussed. Even though stakeholders did not always see Vantiva as a major contributor to these issues, they felt the company should still work to impact these areas positively. This sentiment was reflected in the ratings of importance or urgency given during the discussions, with most ratings being three or higher, a rare 2.5 rating, and only one instance of a rating of 1.

The results from our focus groups reveal that all topics discussed concerning environmental and social issues and corporate governance are of significant importance among stakeholders, with consistent concerns about climate change and pollution. Across all discussions, participants emphasized the need to implement a more robust circular economy strategy and demonstrate tangible actions toward achieving those goals. Vantiva stakeholders are looking for companies in our industry to take proactive steps toward sustainability that exceed government mandates and standards. They want to see companies act as progressive and active agents of change, inspiring others within the industry to follow suit.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As written in the section following (IRO-1), the double-materiality assessment performed by the Vantiva cross-functional working group prioritizes material topics of interest to Vantiva and our stakeholders and considers Vantiva's Strategy and Business Model. Furthermore, Material Impacts, Risks and Opportunities, and their Interaction with Strategy and Business Model, are covered in the respective topical standards when required.

IRO-1 DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Methodology

The introduction of the CSRD Directive in Europe and ESRS Regulations in France has increased the need for a clear and robust approach to defining and assessing the materiality of ESG topics. Vantiva has established a methodology to address this challenge. Our process focuses on identifying impacts, risks, and opportunities (IROs) relevant to both societal outcomes and our business operations. These impacts are classified into financial and societal categories, encompassing topics under the broad ESG framework: Environment, Social, and Governance.

In addition to the global risk factors for our business outlined in section 3.1 of the Management Report, we established an internal cross-functional working group in late 2023 to conduct a double-materiality assessment in line with ESRS requirements. The group worked in "project" mode and involved various functions, competencies and skills (compliance, audit and internal control, financial, sustainable development experts, human resources, communication) within organizations. This Sustainability Statement is built on the outcomes of that assessment, ensuring that our reporting is relevant and meaningful to our stakeholders, including customers, employees, suppliers, investors, and the communities where we operate. Policies and results regarding ESG impacts, risks and opportunities considered as material are detailed throughout the 2024 Sustainability Statement, but the basic methodology and conclusions are summarized further below in this section IRO-1, paragraph Double Materiality Conclusions.

In 2024, the Vantiva double-materiality assessment included also evaluations of the upstream and downstream value chain, including the results of qualitative interviews taking the form of focus groups conducted with representatives of stakeholders, such as employees, customers, suppliers, and other stakeholders' groups when relevant. Moving forward, we will continue to focus on both our value chain and our own operations as we enhance our sustainability policies and performance, ensuring a comprehensive approach to addressing sustainability matters.

Identification, Selection, and Assessment of the IRO

Vantiva's initial list of identified Impacts, Risks and Opportunities (IRO) was developed by addressing topics and sub-topics in line with Table AR 16 of the ESRS 1 Standard. This process was further refined using information from prior-year URD, focusing primarily on the former DPEF section and also Chapter 3.1 of the Management Report, which covers risk factors and risk mapping. Additionally, we delved into detailed discussions, conducted literature and industry benchmark reviews, and engaged in debates to explore specific outcomes or situations that could have significant financial or social implications.

This extensive pool of potential IROs was then systematically reviewed by Vantiva's double materiality working group. Each assessor in this group evaluated credible sources to prioritize IROs that were relevant and aligned with Vantiva's operations and our value chain. The assessors worked to consolidate overlapping IROs into practical categories, resolve inconsistencies, and remove items deemed negligible, non-credible, or inapplicable to Vantiva's context.

As part of our materiality determination process, Vantiva's cross-functional working group undertook a thorough assessment of stakeholder inputs. We aligned these inputs with the standard structure of ESG topics as defined in the CSRD/ESRS frameworks. The working group examined each topic in detail, assigning a range of actual or potential outcomes – both positive and negative – to the identified sub-topics. For each outcome, we evaluated its significance in terms of gravity, scale, scope, and irremediability, alongside the likelihood of occurrence. Additionally, we considered how impacts could vary over time, using thresholds of 1-year, 2 to 5-years, and beyond to guide our analysis.

Determination of Materiality

Vantiva's materiality assessment is a key process to determine what matters and information are most significant for inclusion in our sustainability disclosures. This assessment ensures that our reporting includes relevant and accurate details about IROs across ESG topics. These are evaluated from both impact and financial materiality perspectives.

Our assessment extends beyond Vantiva's own operations to include our upstream and downstream value chain.

The Vantiva's materiality assessment working group reviewed key requirements from applicable laws and stakeholder inputs to identify and align IROs within major topics and sub-topics. Each IRO was then thoroughly analyzed, with discussions addressing its potential positive and negative impacts, risks and opportunities, seriousness, and likelihood of occurrence. We considered this analysis under two main dimensions: (i) financial materiality for Vantiva, and (ii) Vantiva's external impacts on people and the planet.

For each sub-topic, impacts were summarized and compared to Vantiva's materiality thresholds. If an IRO was deemed material, the team referred to the European Sustainability Reporting Standards (ESRS) to determine the specific information required for disclosure under the Corporate Sustainability Reporting Directive (CSRD).

Reporting decisions depends on whether the information relates to (a) policies, actions, and targets or (b) metrics. Policies, actions, and targets must be disclosed per the ESRS requirements – or we must explicitly state if they do not exist. For metrics, any omission must be justified by the materiality assessment. Such omissions themselves provide valuable sustainability-related insights.

Financial Materiality

Material risks and opportunities typically arise from either our impacts or dependencies. To determine their materiality, we use quantitative and/or qualitative thresholds based on their anticipated financial effects. These effects are assessed in relation to performance, financial position, cash flows, access to finance, and the cost of capital. We have performed the assessment using three-time horizons, short-term (one year), medium-term (more than one year up to five years), and long-term (more than five years), in line with ESRS 1.

Given Vantiva's status as a publicly held company, we consider revenue to be the primary financial threshold for materiality. This aligns with our reliance on revenue-based key performance indicators (KPIs) and targets to guide the market. Specifically, an anticipated impact exceeding 0.5% of our annual revenue is the benchmark for defining an ESG-related topic as financially material. However, to proactively address emerging issues and ensure proper management of material topics, we apply a more conservative threshold of 0.3% of annual revenue.

Impact Materiality

We assess the materiality of impacts by applying quantitative and qualitative thresholds based on the severity of actual negative impacts and the severity and likelihood of potential negative impacts. Severity is determined by considering the scale, scope, and irremediable nature of negative impacts, as well as the scale and scope of positive impacts. We combine these factors into a gravity rating. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Like for the financial materiality, we have performed the assessment using three-time horizons, short-term, medium-term, and long-term, in line with ESRS 1.

We have identified key societal thresholds for impact materiality that align with our commitment to responsible business practices. These thresholds focus on Human Rights, Working Conditions, Business Conduct and Ethics, Product Safety, in our own operations and in the upstream and downstream value chain where Vantiva, its suppliers and customers operate.

Impact materiality includes the planet and its people, encompassing their health, well-being, and access to essential resources such as food, water, and clean air. Pollution and its associated risks are also considered, given their far-reaching effects on ecosystems and resource availability. Any impact on these aspects is considered part of Vantiva's evaluations for impact materiality.

Determining the impact materiality of an ESG-related topic often requires professional judgment, taking into account the broader societal and ethical implications of specific events or situations. While impacts can be challenging to quantify, certain anticipated events are always treated as significant. These include work-related deaths, child labor, forced labor, fraud, corruption, product-related fatalities, data breaches, widespread community-level impacts (health, economic, or environmental), harmful pollution requiring remediation, or repeated occurrences over time.

Scale, Scope, and Irremediability

Vantiva relies on and uses the EFRAG summary guidance tables when deciding Scale, Scope, and Irremediability, as excerpted below:

Scale of impact is measured on the below scale:

Scale/Gravity of Impact	
5	Absolute
4	High
3	Medium
2	Low
1	Minimal
0	None

Scope of impact is measured on the below scale:

Scope of Impact	
5	Global/total
4	Widespread
3	Medium
2	Concentrated
1	limited
0	none

Remediability is measured on the below scale:

Remediability	
5	Non-remediable/irreversible
4	Very difficult to remedy or long-term
3	Difficult to remedy or mid-term
2	Remediable with effort (time & cost)
1	Relatively easy to remedy short-term
0	Very easy to remedy

IRO and Double Materiality Analysis: Environmental Topics

E1 - Climate Change mitigation and adaptation

In 2024, the work performed by Vantiva on the double materiality assessment confirmed that Climate Change is a material topic for the Group. Climate change mitigation and adaptation to the physical and transition risks of climate change are anticipated to increase in materiality over time. Stakeholder consultations, including anonymous surveys, small focus groups, and customer-driven events, consistently highlighted climate change as a key concern. Among stakeholders, customers voiced clear expectations around the setting and meeting of climate change targets. This underlined the importance of Vantiva's target setting and validation process, and the need to closely monitor actions on mitigation: failure to meet the group's climate change targets, in particular targets aiming at improving the percentage of our suppliers having set their own science-based targets according to recognized frameworks has the potential to affect customer behavior. At Vantiva, Climate Change impacts are driven primarily from production and supply chain processes, and ultimately by consumer use of Vantiva products. Failure to comply with the regulations in this area and failure to meet the Company's expectations and set objectives for short, medium, and long-term reduction or elimination of carbon emissions could have financial implications but could also negatively impact the Group's reputation and the Group's ability to support customers in their own transition and decarbonation plans.

During 2024, Vantiva assessed that it would incur reasonable additional costs in the near term to address its climate mitigation impacts, primarily through power purchase agreements for low-carbon energy, ensuring attainment of near-term quantitative targets. Significant additional costs are anticipated only in the long term when carbon abatement becomes necessary for achieving net-zero.

The Supply Chain Services Division of Vantiva has locked in greenhouse gas emissions but the activities of this Division have been sold April 1, 2025. Vantiva does not consider its continued operations to have inherently locked-in greenhouse gas emissions. In the sense of the CSRD Directive (ref. ESRS Annex II: "Glossary"), Vantiva's Connected Home products have locked in greenhouse gas emissions associated with energy consumption through the use phase of products. The lifespan of products is currently four to five years and might extend to nine years in the medium term. At present, no barriers are foreseen that would prevent Vantiva from meeting its climate change SBTi targets. Consequently, while Vantiva continues to monitor and disclose its energy use and emissions, our focus remains on mitigating climate change.

Regarding adaptation risk, Vantiva has a limited exposure to physical risks to its own facilities from climate change, but this risk exists within its supply chain, in part due to gradually increasing risk exposure to sea level rise on coastal manufacturing sites, deteriorated air quality issues, or temperatures increases becoming unsustainable. The Connected Home business (CH) operates primarily as a business-to-business sourcing organization and outsources all the manufacturing activities for its products except for one Vantiva-owned plant in Manaus, Brazil. There are less than 10 external outsourced production sites operated by key manufacturing partners and specifically related to certain components and externalized manufacturing. The increase in the frequency and severity of extreme weather events, such as hurricanes, floods, and wildfires can disrupt Vantiva's global supply chain. Such disruptions can delay the manufacturing and delivery of Vantiva's products, leading to missed revenue opportunities and strained customer relationships. Additionally, access to raw material and component shortages may drive up prices, impacting profit margins.

The principal adaptation risk relates to transition risks where our customers (and end-users of our products) are increasingly prioritizing sustainability when making purchasing decisions. There is growing demand for eco-friendly, energy-efficient CPE products that are designed with the environment in mind (redesigning devices, incorporating low-power components, or utilizing energy-efficient power supplies). Failing to meet this shift in demand and consumer behavior means Vantiva would be at risk of losing customers to competitors offering more sustainable alternatives. Also, governments around the world are increasingly adopting stringent environmental regulations aimed at reducing carbon emissions and promoting energy efficiency. These regulations can increase operational costs, necessitate investments in R&D to meet compliance, and potentially lead to fines or reputational damage if not properly managed.

E2 - Pollution - Water

In 2024, the Vantiva cross-functional group working on double materiality assessment identified certain aspects of pollution as material to the Group, mainly related to past discontinued activities (legacy Thomson and Technicolor businesses). Among pollution-related sub-topics, water pollution emerged as material, though its materiality is expected to remain stable and gradually decrease over time due to the decreasing activity in replication sites. Stakeholder consultations – whether through anonymous surveys, focus group discussions, or customer-driven events – consistently highlighted pollution as a key concern. As a result, while we monitor and disclose our water consumption and permitted wastewater emissions, our primary focus remains on pollution prevention. Meanwhile, the subject remains material due to few legacy pollution cleanup projects from discontinued operations from Thomson/ Technicolor past activities and will continue following their established work plans until completion.

To identify potential pollution risks from our operations, Vantiva employs two key methods. First, under our Significant Business Incident (SBI) policy, any significant environmental release of materials, chemicals, or waste must be reported online within 24 hours. Second, the Corporate Sustainability team conducts an annual questionnaire across all sites, requesting them to disclose any pollution-related information from the year. These proactive measures help ensure transparency and allow us to take timely action to prevent and address pollution-related incidents.

E3 - Water and Marine Resources

(please note that only the Water subtopic was assessed as material)

Vantiva has implemented an overarching environmental management system stemming from our Code of Ethics: The HSE charter is signed by our Chief Executive Officer, with clear commitments to mitigating climate change and conserving energy, conserving natural resources, minimizing waste and promoting circular economy, and implementing operational programs that reduce emissions to water, generally preventing and minimizing negative impacts that could affect the environment, health, and safety related to our facilities, and services. General policies and technical guidelines stemming from the Charter aim to ensure compliance with environmental laws and regulations, drive continuous improvement, and manage environmental impacts effectively. This global environmental management system includes regular audit and actionable plans. The management system is overseen by the Vantiva vice-president in charge of HSE. Reporting is conducted through periodic questionnaires, consolidated at the Group level, and complemented by informal exchanges with site teams. These practices enable a thorough understanding of each site's profile, ensuring comprehensive screening of material environmental aspects and impacts. For industrial sites, effluents are closely monitored, with laboratory analyses conducted to verify compliance with permitting requirements.

To document site exposure to water shortages and verify that operations do not draw from water-stressed reservoirs or aquifers, Vantiva conducted a detailed documentary survey. This analysis incorporated regional and local water availability ratings and assessed potential risks, such as competing demands for water in areas at risk of scarcity in the short, medium, and long term. These assessments were extended to non-industrial sites, allowing us to anticipate water-related crises and proactively plan for potential workforce or operational shifts to less exposed areas. The WRI Aqueduct tool was utilized in this process, analyzing locations based on "all factors" influencing the overall water risk score.

Our assessment of Vantiva's controlled perimeter indicates that our direct impacts on water and marine resources are not material in the short term. We do not utilize marine resources or discharge effluents into marine environments. While some operational sites are located in water-stressed regions, their activities are not at risk of disruption in the short to medium term. Additionally, Vantiva's water consumption does not threaten human life-supporting uses, and no regulatory agencies, municipalities, or local communities have requested reductions in water use.

To assess water-related impacts and risks within our supply chain, Vantiva leverages sector-specific information, including data from CDP Water Watch, the Water Impact Index, and EcoVadis. These tools help identify actual and potential impacts across short-, medium-, and long-term horizons. This analysis is further supported by internal and external Responsible Business Alliance (RBA) audits, which assess suppliers' environmental compliance and highlight any significant risks.

The electronics manufacturing sector, central to Vantiva's Connected Home supply chain, is known to be water intensive. Certain processes and components – such as the manufacturing of semiconductors, printed circuit boards, wires, and batteries – require substantial water resources.

E5 - Circular Economy - Resource Inflows and Waste

In 2024, the Vantiva cross-functional group working on double materiality assessment identified aspects of the Circular Economy as key priorities for the Company. Among the topics evaluated, inflow of raw materials for SCS, components, memories, rare earth materials (3TGs) and associated geopolitical factors for Connected Home value chain, as well as waste are considered material.

Consultation with customers – via anonymous surveys, small focus groups, and customer-driven events – revealed that the Circular Economy is widely regarded as important. However, actionable insights were somewhat limited due to market awareness being highly subject-specific, such as the focus on eliminating single-use plastics. Waste in the circular economy is viewed as presenting opportunities for the future rather than immediate risks.

At present, Vantiva sees no major obstacles to achieving its Circular Economy objectives. The Company continues to monitor and report on relevant KPIs while focusing its policies, practices, and investments on enhancing circularity in material inflows and waste reduction or waste recycling to anticipate and adapt to future needs.

IRO and Double Materiality Analysis: Social Topics

S1 - Own Workforce - Working Conditions, Equal Treatment, Other Work-related Rights

Working conditions subtopic is assessed as material and specifically linked to risks associated with Secure Employment and working time/Work-Life balance. Employee disengagement is an important subject for Vantiva and for many companies. It calls for special attention as it can affect various aspects of the secure employment framework. Disengaged employees often exhibit higher stress levels, in extreme cases resulting in burnouts which impacts their well-being and the lives of those around them. From a financial risk standpoint, this lowers productivity for the Company and is often linked to a high turnover rate which carries significant hiring costs. Following several recent transformations including the spin-off of TCS in 2022, the acquisition of Home Networks from CommScope in early 2024, Executive Leadership change in Q4 2024, and the disposal of the SCS Division early 2025, these significant events have also put the Vantiva company culture through changes and the company culture continues to evolve which can contribute to higher secure employment risks.

Equal treatment sub-topic is assessed as material and specifically linked to risks associated with Training and development and Fight against harassment and violences. If training opportunities are not distributed equally or are more easily accessible to certain groups of employees, this could result in inequitable career advancement. Equally, if leadership development programs are not inclusive, underrepresented groups (e.g., women, people with disabilities, or ethnic minorities) may not have equal chances to participate or advance into leadership positions. The risk of harassment and violence would create an environment where employees may feel unsafe, threatened, or unsupported and must be managed with great attention. Employees who experience or witness harassment and violence are more likely to disengage, lower their productivity, or leave the organization. Failure to address harassment and violence can result in legal consequences such as lawsuits, regulatory fines, or sanctions. Publicized cases of harassment or violence also damage reputation, leading to loss of trust among employees, customers, and investors.

The Other work-related rights sub-topic is assessed as material with risks associated to privacy. One of the main privacy concerns is the protection of personal data. Privacy risks can arise when employees' personal information, or their right to confidentiality, is compromised. This could occur in various ways, such as unauthorized access to personal data, surveillance, or misuse of information for discriminatory purposes. With the increasing use of digital tools, HR systems, and monitoring technologies, there is a higher inherent likelihood of sensitive personal data being accessed, stored, or used without proper consent or safeguards. Non-compliance with data protection laws can result in significant penalties, loss of trust, and reputational damage.

S2 - Workers in the Value Chain - Working Conditions, Equal Treatment, Other Work-related Rights

The topic of Workers' rights in the Supply chain is more oriented by nature to the societal impact. However, certain sub-topics, specifically related to Child labor and Forced labor also imply significant potential financial risks for Vantiva since deliveries of products could be blocked from entering the US and Europe where suppliers are excluded for such practices. Critical non-compliance items including the above but also related to the Health & Safety of workers may trigger the cancellation of contracts with Vantiva which would impact the production, delivery of products, and ultimately the financial performance of the Group. This is even more pronounced in situations with sole suppliers where alternatives are scarce.

All Vantiva stakeholders believed it to be extremely important to ensure that all social conditions in supply chain facilities met human rights standards and above, and all but one stakeholder believed that there should be total transparency about facility conditions. Many stakeholders noted that negative information that they may receive about a facility's supply chain conditions directly affects them and drives them to discontinue purchasing from brands using these facilities or dispose of products from companies whose operations do not meet modern social standards. Specifically, Supply chain workers rank in the top 3 Urgent ESG Topics According to Clients (source: Vantiva ESG Focus Group Report and Analysis 2024).

Working conditions create financial risk and societal impact linked to workers who may not be engaged by lawful written contract or employment agreement, in a language understandable to the worker, including definition of (worker and employer) rights, interests, obligations and any other applicable terms and conditions. Lawful labor contracts must not violate any laws and must not include any aspects of bribery, corruption, cheating, discrimination, harassment, or intimidation. The most significant risk and impact relates to health & safety of workers in the supply chain where there may be a lack of protective equipment, procedures and training causing the injury, permanent disability or death of workers.

The employer or its agent may commit actions of humiliation, corporal punishment, mental or physical coercion, sexual abuse, sexual harassment, violence, verbal abuse, illegal search, or illegal detention/confinement of workers. This would have a significant societal impact and financial risk for Vantiva from loss of reputation.

The most publicized and significant sub-topic within Workers in the Supply chain is in the event of child labor and forced labor which would trigger cancellation of contract with suppliers and major risk to reputation. Suppliers should not employ workers under the age of 15 or not meet the country's minimum legal age, whichever is more stringent. Exceptions to this rule apply to locations in developing countries operating under ILO convention 138, or government-authorized job training or apprenticeship programs that would clearly be beneficial to the worker. Suppliers should not employ forced labor or indebted bondage workers or prison workers or slave labor or allow human trafficking labor.

S4 - Consumer and End Users

Vantiva consumer and end users risks and impacts are under the sub-topics Information related (Data Privacy and Cybersecurity) and Personal safety. Our products may collect user data without transparent consent or adequate safeguards, compromising individuals' privacy rights. Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks (e.g. phishing) which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages. Insecure communication channels or vulnerabilities in the Company's products could expose users to cybersecurity threats, such as hacking or identity theft.

Faulty equipment/products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Vantiva sells a vast array of products annually, facing inherent complexity in product design, encompassing both hardware and software components. These complexities involve considerations such as chemical and materials composition, ensuring product safety, delivering cutting-edge products and services, and maintaining high reliability and quality standards. Various factors, such as faulty design, defective materials, manufacturing problems, or installation errors, can lead to performance issues post-deployment.

IRO and Double Materiality Analysis: Governance Topics

On the financial side, the main criteria used to identify risks have been the level of exposure to external authorities and NGO's scrutiny and their potential consequences (material impacts). No opportunities were identified.

G1-1 Corporate Culture & Whistleblowing

Corporate culture refers to the values, beliefs, and behaviors that determine how a company's employees and management interact, perform, and handle business transactions. Here the topic is related to business transactions ("business conduct"), including value chain. Information Communication Technology (ICT) is by nature a sector where the corporate culture can be influenced by the tightness of the market and high level of competition. Also, Vantiva has gone through significant transformation in recent years with the spin-off of TCS, the acquisition of the Home Networks Division from CommScope and most recently the disposal of the Supply Chain Services (SCS) Division. The quality of the corporate culture remains a point of attention in this context. Financial risk can result from damage to the Company's reputation and potential lawsuits.

The absence of an effective whistleblowing system could encourage harmful corporate culture and allow misconduct such as pollution, corruption issues, anti-competitive practices that could damage services to end users, environment, infrastructure, etc.

G1-2 Management of Relationships with Suppliers

Vantiva has a high level of reliance on its suppliers which is inherent to its business model. Component suppliers are critical, and manufacturing is outsourced. In this context, its management of relationships with its supplier is a material sub-topic. As supply chains and logistics become more complex, with an increasing number of stakeholders and levels of subcontracting, supplier third-party risks are increasingly regulated, whether in terms of Economic Sanctions, Business Ethics, Human Rights, Environment, Cybersecurity, Data Protection or Export Controls. The Group must therefore be extremely vigilant regarding its stakeholders, from the very beginning of the relationship.

G1-3 and G1-4 Corruption and Bribery

As an international company, Vantiva is required to comply with international and local regulations related to these specific topics (UKBA, Anti-Slavery Act, FCPA, local antitrust laws and regulations). As a French headquartered and listed entity, Vantiva is submitted to French Anticorruption Law and regulations (Sapin 2 Law, French Anticorruption Agency recommendations & guidelines).

The Telecoms sector is highly exposed to the risk of corruption, and Vantiva operates in a period of intense commercial pressure and competition. As a result, employees may be potentially more vulnerable to acts of bribery. Such illegal behavior can trigger financial risk including heavy fines imposed by several authorities when the facts are pursued by several jurisdictions (the main laws on corruption are transnational), and high legal costs. Also, it can result in prohibition from certain markets by customers and potentially by certain authorities through criminal sanctions or trade sanctions and long-term damage to reputation impacting on sales, recruitment and employee commitment.

G1-7 Cybersecurity

(Please note that this topic is a Vantiva entity-specific topic)

Cyberattacks are becoming more advanced, organized, and targeted. Threat actors are leveraging AI, machine learning, and automation to conduct faster, more precise attacks. Also, with the rise of geopolitical tensions, nation-states are increasingly using cyberattacks as part of their arsenal. State-sponsored cyberattacks are often aimed at stealing intellectual property, espionage, disrupting business activities. In addition to exposure on IT systems, Vantiva must manage the security risk associated with its products in compliance with customer expectations and increasing regulatory requirements (risk and impact specifically covered under S4 Consumer and End users, information-related sub-topic).

Double Materiality Conclusions

The 2024 material topics were assessed by a cross-functional working Group in Vantiva, reviewed by both the Executive Management and the Board of Directors. The determined to be as below. Additional details for topics assessed as material are disclosed in each related topical section of this Sustainability Statement.

Vantiva's material topics span all 3 ESG pillars, 8 material ESRS topics which translate into 19 sub-topics and 48 impacts, risks or opportunities (IROs), making it clear that environmental, social, and governance issues are central to our operations and strategy. This broad scope emphasizes the importance of ESG in guiding Vantiva and its stakeholders, with the double-materiality assessment serving as a valuable tool for prioritization and decision-making. Material topics or sub-topics are highlighted in **bold** in the double materiality table below.

ESG	ESRS	Sub-topic	Double materiality conclusions: Yes/ No	Material Impacts, Risks, and Opportunities
Environment	ESRS E1 Climate Change	**Adaptation**	**Yes**	• **Impact**: physical events caused by climate change like droughts, extreme winds, precipitation and flood, freeze, and wildfire can create peril for people and assets, specifically in the upstream value chain (low exposure to Vantiva's own operations). • **Risk**: physical events can cause disruption risk in the supply chain resulting in product delivery delays or order cancellation leading to lost revenue. • **Risk**: transition risk of non-adaptation to market demand for our products with changing consumer behavior (including Eco-design and longer life of devices) and the associated risks from increased product regulatory compliance landscape in our own operations leading to lost market share.
		Mitigation	**Yes**	• **Impact**: in our own operations, impact on global warming for the planet if failing to reduce our product carbon footprint resulting in SBTi targets not being met. • **Risk**: in our own operations, not meeting our commitment and the set SBTi targets can result in reputation risk and associated loss of revenues and market share. • **Impact**: upstream in our value chain, failing to reduce our supply chain impact resulting in SBTi targets not being met would impact the planet and contribute to the increase in global warming. • **Risk**: upstream in our value chain, not meeting our commitment and the set SBTi targets relating to our supply chain can result in reputation risk and associated loss of revenues and market share.
		Energy	No	Non material
	ESRS E2 Pollution	Air	No	Non material
		Water	**Yes**	• **Impact**: actual long-term event-related impact can affect the health of communities from past activities of discontinued operations. • **Risk**: actual risk related to clean-up measures, related costs associated with our discontinued operations with potential legal fees and indemnities, and possible reputation damage. • **Impact**: in own operations, replication sites (SCS) continue to operate wastewater processing facilities which can create severe event-related water pollution and can affect the health of employees and communities, including damage or death. • **Risk**: in own operations, replication sites (SCS) continue to operate wastewater processing facilities which can trigger risk of pollution with possible legal claims, legal fees and indemnities, reputation damage and need for crisis management with associated costs.
		Soil	No	Non material
		Living Organisms and Food Resources	No	Non material
		Substances of Concern and Substances of Very High Concern	No	Non material
		Microplastics	No	Non material

ESG	ESRS	Sub-topic	Double materiality conclusions: Yes/No	Double materiality conclusions: Material Impacts, Risks, and Opportunities
Environment	ESRS E3 Water and Marine Resources	**Water Resources**	**Yes**	• **Impact**: long-term, in the Connected Home upstream value chain, and depending on location, potential competition for fresh water between industrial purpose (for the manufacturing of key components like chips) and life supporting uses can impact local communities. • **Risk**: short-term risk in own operations for industrial water consumption in higher risk or higher stress regions leading to potential local disputes and arbitration over use of water impacting production and triggering additional operational costs and investments.
		Marine Resources	No	Non material
	ESRS E4 Biodiversity and Ecosystems	Loss Drivers	No	Non material
		Impacts on Species	No	Non material
		Ecosystems – Extent	No	Non material
		Ecosystems – Condition	No	Non material
	ESRS E5 Resource Use and the Circular Economy	**Resource Inflows**	**Yes**	• **Risk**: in the upstream value chain, for components/IC/memory and metals - 3TG, resource inflow is exposed to geopolitical factors and controls which can cause potential supply chain disruption and is expected to continue to increase over time.
		Resource Outflows – Products and services	No	Non material
		Resource Outflows – Waste	**Yes**	• **Opportunity**: circularity topic is increasing for Connected Home customers and end users. Opportunities exist downstream in the value chain as public or regulatory interest in improving circularity emerges.
SOCIAL	ESRS S1 Employees	**Working Conditions**	**Yes**	• **Impact**: in own operations, secure employment topic in the context of continued restructuring/transformation and work-life balance challenges can lead to a potential increase in unemployment rate within local communities with all its consequences, as well as associated financial stability and psychological impact on individual employees and their families. • **Risk**: in own operations, secure employment and work-life balance challenges can lead to employee disengagement and employee disputes resulting in operational inefficiencies, legal fees and additional compensation costs. Significant and repeated overtime could lead to burn-out with impacts on business continuity and the company's performance as well as employer's branding. • **Impact**: in own operations relating specifically to our Supply Chain Solutions (SCS) division, workplace health and safety problems can potentially cause injuries, handicap, or even death to workers. • **Risk**: in own operations relating specifically to our SCS division, severe workplace health and safety incidents can result in production stoppage, regulatory fines/penalties, additional worker compensation and damaged reputation.

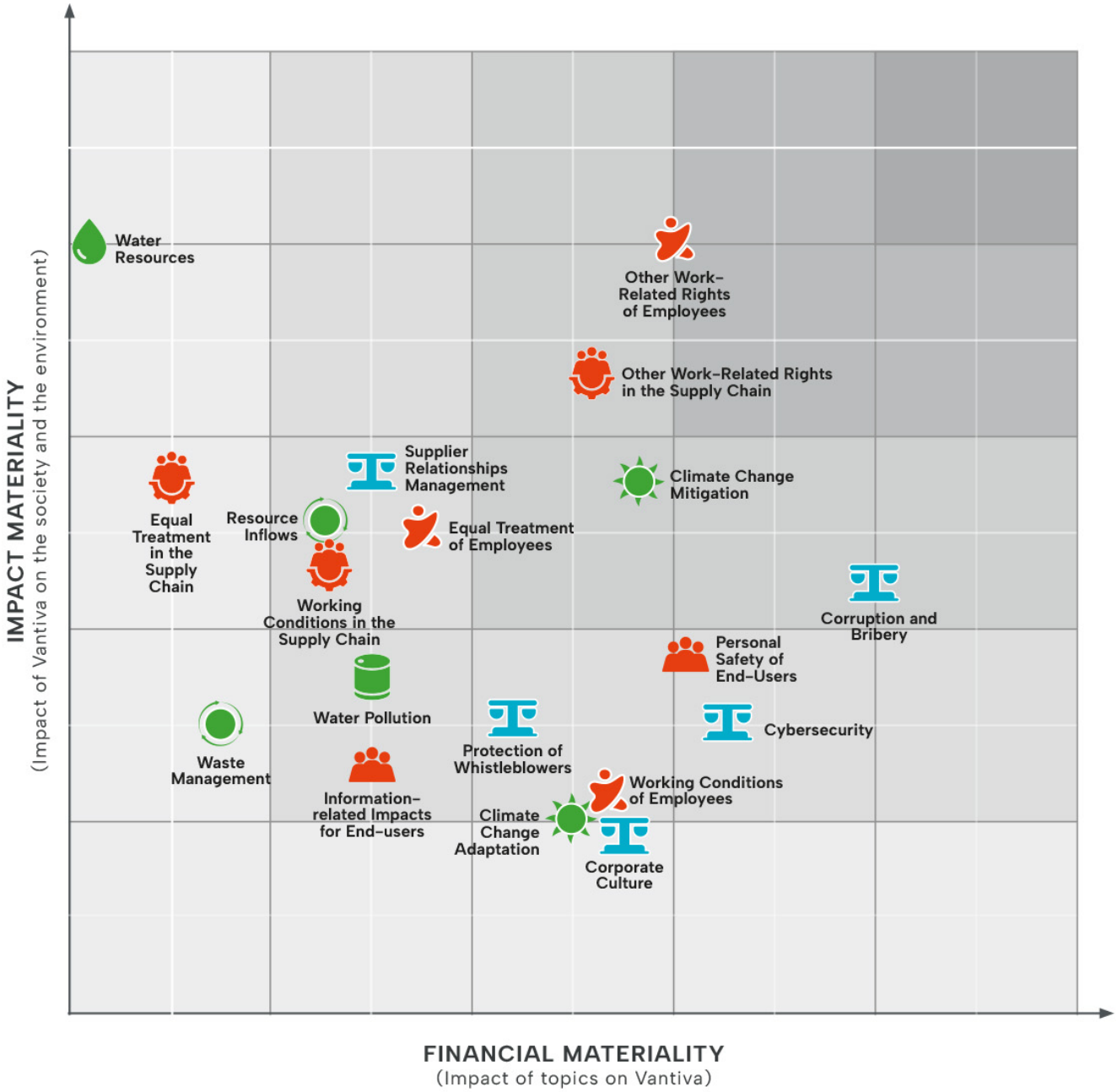
ESG	ESRS	Sub-topic	Double materiality conclusions: Yes/No	Material Impacts, Risks, and Opportunities
	ESRS S1 Employees	**Equal Treatment**	**Yes**	• **Impact**: in our own operations, individuals and their career can be impacted if training and development opportunities are not distributed equally or are more easily accessible to certain groups of employees. • **Risk**: in own operations, risk of incurring legal fees related to claims/ disputes with employees, creating employee disengagement lowering productivity, and damaging reputation related to Training and development if opportunities are not distributed equally or are more easily accessible to certain groups of employees. • **Impact**: in own operations, individuals and their families can be impacted and suffer psychological trauma if cases of harassment and violence occur which would create an environment where employees may feel unsafe, threatened, or unsupported. • **Risk**: in own operations, risk of legal suit, associated legal costs, and damaged reputation if cases of harassment and violence occur.
		Other work-related rights	**Yes**	• **Impact**: in own operations, privacy related incidents can impact our employees and their families if failing to protect their personal data, compromising its integrity, confidentiality, or accessibility • **Risk**: in own operations, privacy related incidents can result in fines from breaches of regulation, legal fees, and damaged reputation if failing to protect employees' personal data, compromising its integrity, confidentiality, or accessibility.
SOCIAL	ESRS S2 Workers in the Supply Chain	**Working Conditions**	**Yes**	• **Impact**: in the upstream value chain, health & safety incidents in case of lack of protective equipment, procedures and training can cause injuries/ illnesses/death to workers impacting them and their families. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier related to health & safety incidents in case of lack of protective equipment, procedures and training causing major disabilities or death. • **Impact**: in the upstream value chain, impact on individuals and their families in cases of inadequate wages if remuneration paid to workers is lower than the local standards of the respective country and is lower than minimum wage.
		Equal Treatment	**Yes**	• **Impact**: in the upstream value chain, impact on individuals and their families relating to gender equality if females do not enjoy equal rights as males in employment. It may happen in the recruitment of staff and workers, to use gender or pregnancy as a pretext for excluding females from employment or to raise recruitment standards for the females. • **Impact**: in the upstream value chain, incidents of harassment, discrimination and violence may occur. The supplier or its agent may commit actions of humiliation, corporal punishment, mental or physical coercion, sexual abuse, sexual harassment, violence, verbal abuse, illegal search, or illegal detention/confinement of workers. This would lead to severe trauma for the individuals and their families. • **Risk**: In the upstream value chain, risk to reputation and cancellation of contract with supplier with potential disruption to the supply chain if cases of harassment, discrimination and violences occur.

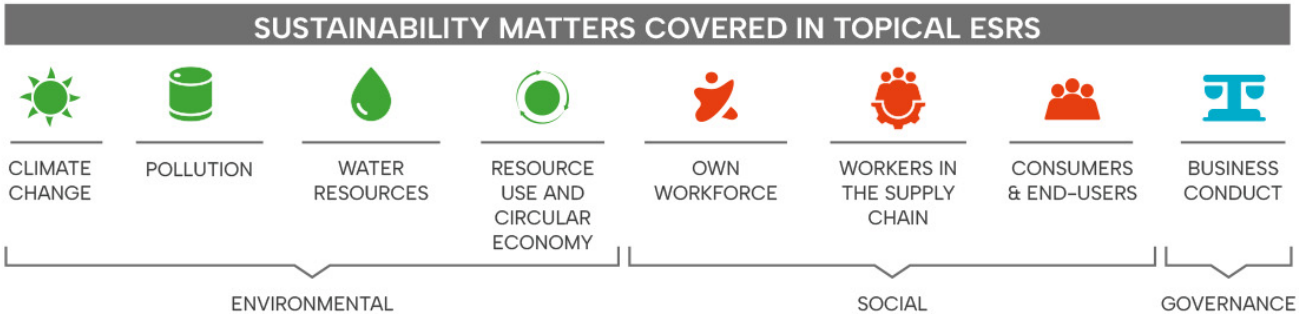
ESG	ESRS	Sub-topic	Double materiality conclusions: Yes/No	Double materiality conclusions: Material Impacts, Risks, and Opportunities
SOCIAL	ESRS S2 Workers in the Supply Chain	**Other Work-Related Rights**	**Yes**	• **Impact**: in the upstream value chain, individuals, their families, and the wider community can be impacted if cases of child labor occur where a supplier may employ workers under the age of 15 or does not meet the country's minimum legal age whichever is more stringent greater. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier with possible disruption to the supply chain if cases of child labor occur. • **Impact**: in the upstream value chain, individuals, their families, and the wider community can be impacted if cases of forced labor occur where a supplier may employ forced labor or indebted bondage workers or prison workers or slave labor or allow human trafficking labor. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier with possible disruption to the supply chain if cases of forced labor occur.
	ESRS S3 Affected Communities	Economic, Social and Cultural Rights	No	Non material
		Civil and Political Rights	No	Non material
		Rights of Indigenous Peoples	No	Non material
	ESRS S4 Consumers and End Users	**Information-related Rights**	**Yes**	• **Impact**: in own operations and downstream in the value chain, individuals can be impacted relating to data privacy where Vantiva's products may collect user data without transparent consent or adequate safeguards, compromising individuals' privacy rights. • **Risk**: in own operations and downstream in the value chain, risk of regulatory breach and associated penalties, legal claims and related legal fees, as well as damaged reputation relating to data privacy where Vantiva's products may collect user data without transparent consent or adequate safeguards, compromising individuals' privacy rights. • **Impact**: in own operations and downstream in the value chain, individuals can be impacted relating to personal/cyber security where unsecured communication channels or vulnerabilities in the company's products could expose users to cybersecurity threats, such as hacking or identity theft. • **Risk**: in own operations and downstream in the value chain, risk of regulatory breach and associated penalties, legal claims and related legal fees, as well as damaged reputation relating to personal/cyber security.
		Personal Safety	**Yes**	• **Impact**: in own operations and downstream in the value chain, incidents related to individual health and safety of consumers and end users can impact individuals and their families where faulty equipment/products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Also includes possibly exposing children to harmful or age-inappropriate material. • **Risk**: in own operations and downstream in the value chain, risk of regulatory breach and associated penalties, legal claims and related legal fees, as well as damaged reputation if individual health and safety incidents occur impacting consumers and end-users.
		Social Inclusion	No	Non material

ESG	ESRS	Sub-topic	Double materiality conclusions: Yes/ No	Double materiality conclusions: Material Impacts, Risks, and Opportunities
GOVERNANCE	ESRS G1 Business Conduct	**Corporate Culture**	**Yes**	• **Risk**: in own operations, Vantiva policy and controls are strong, but the risk remains that cases of violation of laws or regulations related to ethics in business may occur. This would expose the company to potential penalties and fines and can generate employee disengagement.
		Whistleblowing	**Yes**	• **Risk**: in own operations, any occurrence of retaliation against whistleblowers would generate possible exposure to penalties/fines from breach of regulations and possible legal claims by employees. This risk remains despite the fact that whistleblowing policy and practice is well established in the company, and there are few alerts per year.
		Animal Welfare	No	Not applicable
		Political Engagement	No	Non material
		Supplier Relationships Management	**Yes**	• **Impact**: upstream in the value chain, instances of supplier non-compliance with local regulations and business ethics violations can impact local markets, local communities and workers employed by the supplier. • **Risk**: upstream in the value chain, sever instances of supplier non-compliance with local regulations and business ethics violations can result in cancellation of contracts which can disrupt the supply chain and also bring damages to the reputation of the company.
		Corruption and Bribery	**Yes**	• **Impact**: in own operations and throughout the value chain (upstream and downstream), uncovered corruption issues can impact the local economic environment, local communities and employees. • **Risk**: in own operations, uncovered corruption cases could expose the company to potential penalties and litigation and damages to the reputation with loss of confidence from the funders, the board, employees, customers and suppliers; jeopardizing the business and its continuity.
		Cybersecurity	**Yes**	• **Risk**: in own operations, increasing cyber-attacks within the current geopolitical context and with enhanced threat by Artificial Intelligence can lead to business disruption and continuity risk. Also, non-compliance with applicable legislation can result in penalties and legal fees.

DOUBLE MATERIALITY MATRIX

Vantiva's material topics span all 3 ESG pillars, 8 material ESRS topics which translate into 19 sub-topics:





LIST OF IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT

All disclosures related to IRO-2 can be found in the ESRS Content Index presented in section 5.3 "ESRS Appendices" of the Sustainability Statement.

LIST OF DISCLOSURES REQUIREMENTS FOR INCORPORATION BY REFERENCE TO OTHER SECTIONS OF THE MANAGEMENT REPORT OR THE UNIVERSAL REGISTRATION DOCUMENT

The list of Disclosure Requirements referring to other sections of the Management Report or the Universal Registration Document are presented in section 5.3 "ESRS Appendices" of the Sustainability Statement.

LIST OF DISCLOSURE REQUIREMENTS AND RELATED DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION AS PER ESRS 2, APPENDIX B

The list of disclosure requirements and related datapoints in cross-cutting and topical standards that derive from other EU legislation or other generally accepted reporting frameworks can be found in the table presented in section 5.3 "ESRS Appendices" of the Sustainability Statement, as per ESRS 2, Appendix B.

MDR-P POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

Policies adopted to manage material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

MDR-A ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Actions and resources in relation to material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

MDR-M METRICS AND MDR-T TARGETS ADOPTED IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Metrics and targets adopted in relation to material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

5.2.2 Environmental Information

5.2.2.1 Green Taxonomy - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy regulation)

GENERAL CONTEXT

The EU Taxonomy is a unified classification system that helps companies and investors identify environmentally sustainable economic activities to make sustainable investment decisions.

An economic activity is considered "eligible" if it is included in the evolving classification of eligible activities set out in the Delegated Acts of the EU Taxonomy Regulation. These are the activities selected at this stage by the European Commission, which are likely to make a substantial contribution to achieving at least one of the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

An eligible economic activity does not necessarily meet the technical criteria to be considered "aligned" with the EU taxonomy. An economic activity is considered to be aligned with one of the six environmental objectives, i.e. environmentally sustainable, if and only if:

1. it contributes substantially to achieving this objective (compliance with specific technical criteria defined by the Delegated Acts of the EU Taxonomy Regulation);
2. it causes no significant harm to the other five objectives ("Do No Significant Harm" criterion);
3. minimum safeguards in respect of social and ethical standards are respected.

All the criteria concerning substantial contribution, the DNSH criteria, as well as the minimum social and ethical safeguards referred to in Article 18 of the Taxonomy Regulation, must be met for an activity to be considered as Taxonomy-aligned.

SCOPE OF TAXONOMY ANALYSIS FOR VANTIVA'S ACTIVITIES IN 2024

The scope of analysis for the application of the European taxonomy covers the entire scope of Vantiva's continuing operations in 2024, i.e. Connected Home activities. Vantiva has not excluded any subsidiaries outside the EU, and the amounts have been reconciled with the Group's consolidated financial statements. With regard to the activities of Supply Chain Solutions (SCS), of which Vantiva announced the sale on December 19, 2024, and which are classified as discontinued and held for sale operations in the 2024 consolidated financial statements, the Group considered whether or not to include SCS activities in the taxonomy's scope of analysis. The Group relied on the responses of the European Commission in question 17 of the FAQ questionnaire of its Notice C/2023/305 on the interpretation and implementation of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation (2021/2178) published in October 2023. The Group has concluded, in agreement with its auditors, that only the capital expenditure (CapEx) of SCS activities discontinued and held for sale should be taken into account, as revenues and OpEx are included in income/loss from discontinued operations on a separate line of the income statement.

Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing the Taxonomy Regulation specifies the scope, methodology and disclosure requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their activities or investments. Vantiva has based its key performance indicators (KPIs) for eligible and aligned activities on these regulations, the associated methodology of which is presented below.

APPLICATION TO VANTIVA'S ACTIVITIES AND REVIEW OF ELIGIBILITY AND ALIGNMENT CRITERIA

For a more detailed description of Vantiva's activities, please refer to sections 1.1 "Overview and historical background" and 1.2 "Organization and business overview" of the Universal Registration Document.

Application of the Taxonomy Regulation covers the six environmental objectives for eligibility and alignment for the year 2024. The Group relied in particular on the EU Taxonomy Compass Navigator tool provided by the European Commission to list eligible activities and taxonomy alignment criteria. The following paragraphs provide background information on the review of eligibility and alignment criteria for Vantiva's activities, including the substantial contribution criteria and the DNSH criteria, and report on the main assumptions, judgments and methodological trade-offs made and retained in preparing the taxonomy disclosures.

1/ Supply Chain Solutions (SCS) discontinued and held for sale operations:

The review of activities covered by the EU Taxonomy in 2024 concluded, as in 2023, that SCS had no activities considered eligible under the six environmental objectives in the list of activities set out in the Delegated Acts of the EU Regulation. In line with the European Commission's response in question 17 of the FAQ questionnaire of its Notice C/2023/305 of October 2023, only CapEx from SCS activities that have been discontinued and held for sale are to be taken into account in the denominator of the CapEx KPI ratio.

SCS activities include:

(i) The manufacture of recorded DVD, CD and Blu Ray discs, their packaging and distribution to stores on behalf of customers who are the publishers and content owners.

(ii) The provision of logistics services (packaging and shipping) without ownership of the truck fleets and services, which are chartered.

(iii) DVD, CD, Blu Ray and vinyl record pressing.

2/ Connected Home continuing activities:

Climate objectives:

Following the review performed within the framework of the Regulation and the Delegated Regulations, the Group concluded that Connected Home did not have any eligible activities listed in Annex I or II of the European Commission's Delegated Regulations (EU) 2021/2139, (EU) 2022/1214, and (EU) 2023/2485 in respect of the climate mitigation or adaptation objectives:

Activity 1.2 – Manufacture of electrical and electronic equipment: this activity is not included in the list of Taxonomy-eligible activities for the climate objectives. The Group does not manufacture equipment, but acts as an intermediary between manufacturers and its major operator customers. It operates under a fabless model, meaning that it buys gateway and set-top box products from its suppliers and resells them to telecom, cable or satellite network service providers according to the specifications defined with them.

Other environmental objectives

- **Circular economy**: the review performed within the framework of the Regulation and under Annex II (transition to a circular economy) to Delegated Regulation (EU) 2023/2486 concluded that:
  - Activity 1.2 – Manufacture of electrical and electronic equipment: Connected Home activities related to communication and electronic devices (gateways and set-top boxes) under Activity 1.2. "Manufacture of electrical and electronic equipment" of Annex II to Delegated Regulation (EU) 2023/2486, appear to be excluded and non-eligible for the following reasons: (i) Regulation (EC) No. 66/2010 on the EU Ecolabel, to which Annex I refers, is limited to televisions, computer monitors and display screens; it does not cover Connected Home's product categories such as gateways and set-top boxes, and (ii) Connected Home's activities are positioned in a very specific business segment (B2B2C). In this segment, equipment is delivered by our customers to end-users on a rental basis, software can be updated or delivered by our customers or third parties, and end-user communication (including user manuals) is provided by our customers. Many requirements under Annex II are under the control and responsibility of our customers. This, de facto, makes Connected Home activities ineligible to Activity 1.2;
  - **Activity 4.1 – Provision of IT/OT data-driven solutions**: Connected Homes' IoT Solutions activity is eligible under Activity 4.1. "Provision of IT/OT data-driven solutions" of Annex II to Delegated Regulation (EU) 2023/2486. This activity provides solutions and services for remote equipment management, maintenance and monitoring through its commercial offers *ECO Services*, *HomeSight* and *Smart Spaces*. In 2023, no revenue was recorded for this nascent activity. With the acquisition of CommScope's Home Networks business in January 2024, the Group has merged the respective activities of Vantiva and Home Networks in this category. This activity is considered as an enabling activity under Annex II.
  - The first alignment review carried out on this activity for the year 2024 did not enable the Group to conclude that the activity is Taxonomy-aligned. In the absence of complete information at this stage, it has not been possible to determine whether the activity qualifies as aligned with regard to certain technical or DNSH criteria.
- Water and marine resources, pollution, biodiversity and ecosystems: the review performed within the framework of the EU Taxonomy Regulation and the Delegated Regulations concluded that Connected Home has no revenue associated with any activity listed under Annex I (water and marine resources), Annex III (pollution), or Annex IV (biodiversity and ecosystems) to Delegated Regulation (EU) 2023/2486. None of Connected Home activities are eligible under the EU Regulation and the Delegated Regulations.

According to the evolution of the classification set by these Delegated Regulations, the eligibility of activities may be later revisited.

Compliance with minimum safeguards conditions:

The risk management system implemented in the Group in the areas of human and social rights, the fight against corruption, taxation and fair competition has been assessed with regard to the requirements in these areas specified in regulation (EU) 2020/852. Vantiva's activities meet the minimum safeguards conditions required by the Taxonomy with respect to social and ethical standards. Reference is made below to the sections of Vantiva's Universal Registration Document that cover these minimum requirements:

- human rights: the principles of vigilance are respected and a human rights monitoring and alert procedure is in place, as set out in sections 3.1.1 (third parties and human rights), 3.2.2 (ethical values and principles governing the conduct of managers and employees), 5.2.3.2 (ESRS S2 – Workers in the value chain) and 5.2.4.1 (ESRS G1 – Business conduct);
- anticorruption: an anticorruption policy, aligned with the Sapin II Law, is in place, and presented in sections 3.2.2 and 5.2.4.1;
- tax policy: the Group's tax management and governance principles are presented in section 3.2.2;
- fair competition: Vantiva's Code of Ethics and its Antitrust policy are the reference documents on this subject, and training is implemented as presented in sections 3.2.2 and 5.2.4.1. The Company has not been convicted in respect of any of these matters in the last 10 years. The convictions prior to this period concerned the cathode ray tube activity, which was sold in 2005;
- all of these points and policies are part of the Code of Ethics, which is supported by the highest responsible person of the Company, and therefore applicable to all employees (section 3.2.2).

Nuclear energy and fossil gas related activities

According to the European Union regulation (EU) 2020/852 and to the Commission Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the following information about nuclear energy related activities and fossil gas related activities is published in the table below.

According to the Regulation and the Delegated Regulations, none of Vantiva's activities are considered as nuclear energy or fossil gas related activities:

	NUCLEAR ENERGY RELATED ACTIVITIES	(YES/NO)
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS RELATED ACTIVITIES	(YES/NO)
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2024 RESULTS FOR THE SHARE OF TAXONOMY-ELIGIBLE/-ALIGNED ACTIVITIES

The tables below summarize the Taxonomy's eligibility and alignment figures based on the denominators of total activity (including discontinued and held for sale operations), in accordance with IFRS methodology and the format defined by the European Commission.

Share of sales/Total sales

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

Share of CapEx/Total CapEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	8%
PPC	0%	0%
BIO	0%	0%

Share of OpEx/Total OpEx*

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	12%
PPC	0%	0%
BIO	0%	0%

* *According to the definition of OpEx in the European green taxonomy.*

Caption:
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and ecosystems

COMPLETE TABLES OF INFORMATION ON THE ELIGIBILITY AND ALIGNMENT OF VANTIVA'S ACTIVITIES

According to the European Union Regulation (EU) 2020/852 and to the Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486 supplementing or amending Regulation (EU) 2020/852, information about the eligibility and alignment of the activities to be disclosed is presented in the following tables (Turnover, CapEx and OpEx).

These tables correspond to the most recent versions of Commission Delegated Regulation (EU) 2021/2178 and its Annex II, amended by Delegated Act (EU) 2023/2486 adopted by the European Commission on June 27, 2023. They are used in the form provided by the Delegated Act without any adaptation or modification.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities [1]	Code (a) [2]	Turnover [3]	Proportion of Turnover, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	27	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							Y	-	E	
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27	1%	0%	0%	0%	0%	1%	0%								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**27**	**1%**	**-**	**-**	**-**	**-**	**1%**	**-**								**0%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy non-eligible activities		**2,312**	**99%**																
TOTAL		**2,339**	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities [1]	Code (a) [2]	CapEx [3]	Proportion of CapEx, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities*	CCA 8.2.	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	43%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	43%		
Of which Enabling		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	11	8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							Y		E	
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11	8%	0%	0%	0%	0%	8%	0%								1%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**11**	**8%**	**0%**	**0%**	**0%**	**0%**	**8%**	**0%**								**44%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy non-eligible activities		**128**	**92%**																
TOTAL		**139**	**100%**																

* *After a thorough reading of the guidance published by the European Commission in FAQs 18 and 19 published in the OJEU on October 23, 2023 and the taxonomy report published by the AMF in November 2023, the Company considers that its interpretation of the conditions of eligibility and alignment of CapEx to the adaptation objective under activity 8.2 was inaccurate, leading it this year to declare no eligible and aligned CapEx. A similar reading last year would have had the same result.*

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities (1)	Code (a) [2]	OpEx [3]	Proportion of OpEx, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities	CCA 8.2.	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	8 %	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	8%		
Of which Enabling		*0*	*0%*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	10	12%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-						Y		E	
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10	12%	0%	0%	0%	0%	12%	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**10**	**12%**	**0%**	**0%**	**0%**	**0%**	**12%**	**0%**								**8%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy non-eligible activities		**77**	**88%**																
TOTAL		**87**	**100 %**																

* *After a thorough reading of the guidance published by the European Commission in FAQs 18 and 19 published in the OJEU on October 23, 2023 and the taxonomy report published by the AMF in November 2023, the Company considers that its interpretation of the conditions of eligibility and alignment of OpEx to the adaptation objective under activity 8.2 was inaccurate, leading it this year to declare no eligible and aligned OpEx. A similar reading last year would have had the same result.*

COMMENTS ON THE CALCULATION OF KEY PERFORMANCE INDICATORS (KPIS)

All the KPIs presented (Turnover, CapEx, OpEx) have been extracted from the analytical financial reporting used by the Group for its financial statements as defined in Chapter 6 of the 2024 Universal Registration Document, and in particular the reconciliation of the CapEx denominator. In line with the presentation of our financial statements, turnover and operating expenses (OpEX) do not include discontinued or held for sale operations, such as Supply Chain Solutions.

Total capital expenditure (CapEx) presented is equal to the sum of the Group's acquisitions of property, plant and equipment and intangible assets, including:

- acquisitions in the Supply Chain Solutions segment, until they are reclassified as activities held for sale;
- the tangible and intangible assets of CommScope's Home Networks division at the date of its acquisition.

Total operating expenses (OpEx) presented relate to Research & Development non-capitalized expenses, excluding amortization, as well as other operating expenses classified as maintenance.

The allocation of turnover, CapEx and Opex to eligible and non-eligible activities is not based on estimates. It is extracted directly from the Group's cost accounting system; as such, there can be no double counting in the KPI numerator. It should also be noted that Vantiva's review based on the classification of Taxonomy-eligible activities did not identify any economic activities that contribute to more than one environmental objective, thus eliminating double counting.

CAPITAL EXPENDITURE PLAN (CAPEX) FOR THE TRANSITION

In its 2023 recommendations, renewed in 2024, concerning disclosures under Article 8 of the EU Taxonomy Regulation, ESMA encourages companies to draw up CapEx capital expenditure plans to report on their medium-term transition efforts, and to publish these plans by recording the corresponding capital expenditure in the numerator of the CapEx key performance indicator.

At this stage, Vantiva has not published a climate or environmental transition plan and does not anticipate doing so before 2027 for 2026 reporting. Given the recent announcement in December 2024 of the disposal of Vantiva's Supply Chain Solutions activities (classified as discontinued and held for sale operations), the Group has indicated that it intends to focus in the future on optimizing its assets and expertise to deliver leading-edge solutions to customers in video, broadband and adjacent technologies. Vantiva's strategic refocusing on Connected Home activities, already materialized by the January 2024 acquisition of CommScope's Home Networks business, requires an in-depth review by the Group of financial resources and investment priorities to implement the medium-term transition to more sustainable activities, enable the achievement of Vantiva's medium- and long-term decarbonization objectives, and support Vantiva's customers in this transition.

5.2.2.2 ESRS E1 - Climate Change

This report outlines the steps Vantiva is taking to meet its responsibilities as a global corporate citizen in addressing climate change. It highlights the material aspects, impacts, and risks identified by Vantiva, both globally and at the business unit level, for the fiscal year 2024.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Vantiva incentivizes the Chief Executive Officer to achieve ESG-climate related targets, particularly in reducing carbon emissions as part of our science-based targets commitment. ESG-related incentives can represent up to 20% of the target payout, with carbon emissions reduction accounting for up to 3% and third-party disclosure assessments, namely CDP (Carbon Disclosure Project) score, accounting for up to 2.5%. For specific details on ESG-related CEO incentive components for 2024, please refer to section 5.2.1-GOV 3.

For full details, please refer to section 4.2.1.1.4 of the Universal Registration Document: Compensation Policy for the Chief Executive Officer *(ex-ante* for 2025*)*, and to section 4.2.1.2.1: Compensation and benefits paid during fiscal year 2024 or awarded in respect to that year to Luis Martinez-Amago, Vantiva's former Chief Executive Officer *(ex-post* for 2024*)*.

SBM-3 MATERIAL CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

At Vantiva, Climate Change impacts are driven within facilities and operations, and also from production and supply chain processes, and ultimately by consumer use of Vantiva products. While the awareness of impacts and an assessment methodology are critical first steps, the risk can only be managed through transparent disclosures, objectives setting, and achievement measurement. Failure to comply with the regulations in this area and failure to meet the Company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation. Vantiva's materiality assessment indicates most of its stakeholders give importance to climate change as a topic, and that material impacts are significant and will become more significant if not managed or optimized going forward. A robust climate change management plan will include assessment and transparent disclosures, as well as objectives for short-, medium-, and long-term reduction or elimination of carbon emissions, aligning with Vantiva's SBTi target milestones (2027, 2030, 2050).

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION AND ADAPTATION IN PROGRESS

As a preamble: None of Vantiva's activities are excluded from the Paris-aligned benchmark, as defined in EU Commission Delegated Regulation 2020/1818 (Climate Benchmark Standards Regulation).

At this stage, Vantiva is in the process of elaborating its climate or environmental transition plan and expects to do so before 2027 for 2026 fiscal year reporting. Indeed, with the recent announcement in December 2024 of its plan to sell its Supply Chains Solutions business (classified as discontinued and held for sales operations), the Group has indicated its intention to focus in the future on optimizing its assets and expertise to deliver leading-edge solutions to customers in video, broadband and adjacent technologies. This strategic refocusing of Vantiva on Connected Home activities, already materialized by the January 2024 acquisition of CommScope's "Home Networks" business, requires an in-depth review by the Group of financial resources and investment priorities to implement the medium-term transition to more sustainable activities, enable Vantiva's medium- and long-term decarbonization objectives to be met, and support Vantiva's customers in this transition.

Due to the above events, the Vantiva transition plan detailing the path to decarbonization needs to be completely reassessed; for background information, the 2021 baseline data mentioned in this report excludes Technicolor Creative Studios and the recent acquisition of the Commscope Home Networks division. A rebaseligning will need to be performed and targets recalculated and re-presented to the SBTI for validation in line with Vantiva's recalculation policy, which meets the SBTI requirements. The next targets will therefore include Commscope Home Networks and exclude Supply Chain Services. These targets are a key milestone to establish a mitigation plan. The Vantiva transition plan will also cover adaptation and transition risks and opportunities.

The FY2024 carbon footprint includes the acquired CommScope business and Supply Chain Services.

Vantiva has however long taken a positive stance towards environmental topics in the development, manufacturing, energy use of its products, bringing benefits for both customers and the environment, and Vantiva started implementing eco-design guidelines in 2008. Concerning climate change, Vantiva took steps to fulfill its responsibilities as a global corporate citizen and committed to the 1.5°C carbon trajectory via the Science Based Targets initiative (SBTi) and the Net-Zero Standard at the end of 2021.

The Board of Directors oversees all Group high-level public endorsements, including the commitment to establishing Climate Change targets. At the end of 2021, the Board of Directors approved Climate-related objectives and a public commitment to the Science-Based Targets initiative and began linking climate change objectives to incentives for the Group CEO.

- The Science Based Targets initiative (SBTi) has verified Vantiva's net-zero by 2050 science-based target. SBTi has classified Vantiva's target ambition as in line with a 1.5°C trajectory for scopes 1, 2, and 3. As a leading provider of home gateways and set-top boxes in the world, Vantiva understands the urgency in reducing its impact on the environment and is now raising its ambition to reach net-zero greenhouse gas emissions by 2040. Vantiva is preparing to submit in 2025 its 2040 net-zero ambitions to SBTi for validation.

The Vantiva climate change and mitigation and adaptation strategy is:

- to work on decarbonization of its own controlled perimeter, working to reduce fossil fuels consumption and electricity consumption through product and process changes where possible, and to increase the renewable or low carbon electricity it purchases through the gradual implementation of green electricity contracts;
- to work with customers to design the most energy and material resources efficient products;
- to engage with its Tier 1 suppliers such that suppliers commit their own science-based targets with SBTi and manage potential physical risks to their operations caused by climate change.

E1-2 POLICIES RELATED TO CLIMATE CHANGE

Vantiva's operational standards and strategic direction are guided by our Code of Ethics, which serves as the foundation for our Health, Safety, and Environment (HSE) Charter. Approved by Vantiva Chief Executive Officer, this Charter outlines Vantiva's commitment to mitigating climate change and conserving energy. Our Charter is further supported by an extensive library of over 50 HSE policies and guidelines. Our Environmental Policy, available on the Vantiva internet website, specifically mentions energy management and conservations plans to be implemented in order to maximize the efficient use of energy within facilities and their surrounding operational perimeter, including associated operations such as transport and logistics. These policies were last revised in 2022 under the supervision of the group HSE Vice-President and will be revised in 2025 post disposal of the Supply Chain Services division.

Our commitment to responsible practices extends across our entire supply chain through the Vantiva Supplier Responsibility Program, ensuring that all policies apply equally to our operations and those of our suppliers, with no exceptions. To ensure accessibility, the HSE Charter is available in nine languages on the Vantiva Internet and Intranet webpages, while all related HSE policies and guidelines can be found on the Intranet.

Our policies and practices are closely aligned with the Responsible Business Alliance (RBA) Code of Conduct. Key policies, such as Vantiva's Code of Ethics, Supplier Responsibility Program, and Environmental Policy, are publicly available in the download library on www.vantiva.com. Topic-specific guidance is provided to customers and suppliers upon request. Because Vantiva voluntarily aligns its policies with the widely recognized standards of the Responsible Business Alliance (RBA), stakeholders tend to focus on how Vantiva sets and meets specific objectives. This is due to the broad understanding that the RBA Code of Conduct already represents industry best practices.

To ensure transparency, as mentioned earlier, Vantiva follows its recalculation policy which was drafted following SBTI specitications, for complete and accurate disclosure of emissions when there are changes to our business model or operational scope.

E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Due to the 2024 acquisition of the Commscope Home Networks division, and the announced disposal of the Supply Chain Solutions activity, Vantiva's climate transition plan fundamentals need to be reassessed both in terms of adaptation to climate change and mitigation of impacts. Concerning adaptation, the Group will review and consider the efforts that need to be made, to adapt to the chronic and physical effects of climate change (mostly in the upstream value chain) but also to adapt it business model to transitional risks. Concerning mitigation, the Group has been committed in its long history to measure and reduce its carbon footprint. The Group HSE Charter, specifically states that Vantiva is committed to mitigating climate change and conserving energy, and the Group first carbon footprint was made in 2008. The actions mentioned below, are constitutive of, and reflect, this historical commitment, and are to be maintained or built upon during the next phase of elaboration of Vantiva's transition plan.

Actions in support of Vantiva's climate change mitigation strategy

1. Decarbonization of Vantiva's own controlled perimeter (Scope 1 and Scope 2 emissions)

   Vantiva focuses on conserving natural resources by reducing and optimizing energy consumption on its own perimeter to support our decarbonization targets. Our data collection policy enables accurate and periodic monitoring of energy usage within our operations both industrial and non-industrial and to calculate associated carbon emissions. Site managers are primarily responsible for implementing these policies, with ultimate accountability resting with Vantiva's CEO. In conjunction with the people and talent organization, the Real Estate function identifies low carbon footprint offices for non-industrial sites, with good thermal insulation, and considers occupation ratios, level of desired interaction between workers, meeting room needs and remote working trends or aspirations. When choosing to house an activity in a shared building, the energy supply of the building is considered. When a whole building or majority share of a building is chosen where Vantiva can influence the choice of electricity provided, real estate will work with the Sourcing Department to continue to acquire green electricity contracts. Facilities managers or contractors will be incentivized to control equipment, monitor energy consumption hot spots, proactively adapt set temperatures and aim for comfortable and not excessive temperatures, hot/cold. The Real estate function also values site accessibility through public transportation for its convenience and its capacity to reduce commuting emissions.

2. Designing the most efficient products in terms of energy and material resources consumption (Scope 3 emissions)

   Vantiva works in close relationship with customers to improve energy efficiency and overall environmental footprint of products. Since 2008, Vantiva has implemented eco-design guidelines and consistently prioritized environmental and efficiency considerations in the development, manufacture, and use of our products. Within the Connected Home segment, Vantiva ensures compliance with all applicable laws, regulations, and industry guidelines that Vantiva endorses to enhance the energy efficiency of our products without compromising the user experience.

   These include:

   - the European Union Code of Conduct on Energy Efficiency of Digital TV Service and Energy Consumption of Broadband Equipment;
   - the European Union Industry Voluntary Agreement to improve energy consumption of complex set-top box (CSTB);
   - the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of set-top box (STB);
   - the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of Small Network Equipment (SNE);
   - the Canadian Pay-TV Set-top box Energy Efficiency Voluntary Agreement (STB CEEVA);
   - the Canadian Energy-Efficiency Voluntary Agreement for Small Network Equipment (CEEVA SNE) to extend its existing energy saving initiatives into the Canadian market.

   Vantiva was the first Customer Premises Equipment (CPE) vendor to sign the Code of Conduct for Broadband Equipment, taking a leading role in advancing low-energy residential gateways. By designing devices that meet regulatory requirements and align with various Voluntary Agreements, we are committed to improving energy efficiency and reducing the carbon footprint of gateways and set-top boxes. We have also actively contributed to the creation and revision of eco-design regulations that impact the design and development of our gateways and set-top boxes. Through our membership in the Digital Europe organization, which represents leading digital companies across Europe, we provide valuable input to the EU Commission. This includes contributions on eco-design requirements for regulations such as 2019/1782 (on no-load condition electric power consumption average efficiency of external power supplies) and 826/2023/EU (on standby and network standby power). Each eco-design regulation includes provisions for future assessments and potential revisions, ensuring they evolve with technological advancements and practical implementation insights. Projections consider product operation, which can be influenced by both the network operator and the consumer, including active hours during use, standby hours when not in use, and switched-off hours. These usage patterns are closely aligned with typical home television habits. For individual devices, the actual emissions impact will vary based on the country or region where they operate, as emissions factors depend heavily on local electricity generation methods and energy sources.

   One of Vantiva's corporate values is a commitment to globally agreed standards and voluntary agreements. Vantiva has actively contributed to good practices through voluntary codes and is a signatory of the above-listed Voluntary Agreements for improving the energy efficiency of Connected Home devices. In Europe, Company reporting for 2023 established that Vantiva achieved the power consumption targets respectively set by the Code of Conduct for Broadband Equipment and the Voluntary Industry Agreement on Complex Set-Top Box:

   - 98% of our set-top box units put on the market are compliant with the energy requirements of the Voluntary Agreement;

- 100% of our latest home gateways models newly introduced to the market are compliant with the on-state power target and with the idle state power target of the Code of Conduct for Broadband Equipment.

In the United States and in Canada, Vantiva branded models of set-top boxes and small networked equipment meet the targets of applicable energy efficiency Voluntary Agreements recently published. In 2021, the US Voluntary Agreement for ongoing improvement to the energy efficiency of set-top boxes was renewed through 2025. It now includes new, even more rigorous energy-efficiency commitments that began in 2023. Notably, this latest extension places emphasis on Internet Protocol (IP) set-top boxes, which are projected to represent an increasing portion of new set-top box purchases. Vantiva actively works on the reduction of power consumption in a dynamic approach that covers new technology, new components, and new protocols. The energy efficiency of our products is a key part of the Company's commitment to its customers and other stakeholders as they use Vantiva Connected Home devices. Continuously improving the energy efficiency of our appliances during the product use phase is one of the main opportunities we must combat climate change and contribute to a livable planet for the future.

3. Engaging with its Tier 1 suppliers (Scope 3)

The Connected Home business (CH) operates primarily as a business-to-business sourcing organization, except for one assembly factory in Brazil that is powered 99% by low-carbon electricity generated from sustainable resources. The Scope 1+2 emissions of CH are low and continue to diminish. The primary climate change impact of CH is the Scope 3 emissions due to consumer use of CH products over their lifetime (85+% of all CH emissions), followed by Scope 3 emissions related to sub-contracted manufacturing of products (12+% of all CH emissions). Engagement of the supply chain for climate change mitigation is important for Connected Home: Vantiva committed that 30% of its suppliers by emissions covering purchased goods and services will have science-based targets by 2027.

Actions in support of Vantiva's climate change adaptation strategy

The Group is a long-term believer in the efficacy and cultural advantage that distributed teams present in the workforce, as it favors a multifocal company culture, a guarantee of round the clock reactivity but also, resilience in the face of pandemic or climate-related challenges. Business continuity plans are built around the versatility and geographical spread of the workforce. Vantiva therefore relies on agile networks and equipment, that allow working together at a distance seamlessly. Vantiva works with its insurance partner to develop climate change risk assessments that include perils for people and assets (droughts, wind, precipitation and flood, freeze, wildfire, facility collapse). Vantiva then values property and assets, which are then judged as potential losses for actual loss or for business interruption. When a risk has been identified as material, Vantiva works with insurer engineers on contingency planning and resiliency of business operations. Upstream in the value chain, our suppliers have business continuity plans in place in case of climate-related disasters. Also, Vantiva has a flex manufacturing model. If any region experiences a disruption in the supply chain due to climate related events, Vantiva has the ability to shift the manufacturing to another location and still be able to meet its deadlines. All the above actions (analysis, risk mapping, resources allocation) relating to both physical and transition risks will be reassessed (taking into account scenario analysis) considering Vantiva's new perimeter post disposal of the Supply Chain Solutions business.

E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Science-Based Targets and the Net-Zero Standard

Vantiva fully supports the objectives of the Paris Agreement. These climate mitigation targets are part of our focus on addressing material ESG topics. Recognizing the vital role businesses play in combating climate change, we are aligning with leading industry initiatives like SBTi and Net Zero to demonstrate transparency and commitment. By reducing the climate impact of our operations, extending these efforts to our products, and collaborating with our supply chain, Vantiva is actively contributing to the global fight against climate change.

In 2021, Vantiva made our commitment to the Science-Based Targets initiative (SBTi) and the Net Zero Standard as part of our broader strategy to address climate change. By the end of 2022, we submitted near-term targets for validation, and these were successfully validated by SBTi in 2023. In 2024, Vantiva also submitted its long-term targets supporting the Net Zero commitment (to reach net-zero greenhouse gas emissions across the value chain by 2050), which were validated the same year.

Both branches of our business were focused on understanding and reducing their environmental impact. Together, we are pursuing ambitious goals: reducing Scope 1 and Scope 2 emissions by 57% by 2027 (compared to 2021 levels) and cutting Scope 3 emissions from the use of sold products per unit sold by 52% by 2030. These targets align with the global aim of limiting temperature rise to below 1.5°C. Additionally, we have pledged that by 2027, 30% of our suppliers (by emissions) for purchased goods and services will have science-based targets in place. For the long term, we are committed to reducing absolute Scope 3 emissions by 90% by 2050, using 2021 as the base year. As indicated earlier, Vantiva's strategic refocusing on Connected Home activities, already materialized by the January 2024 acquisition of CommScope's "Home Networks" business, requires an in-depth review by the Group of financial resources and investment priorities to implement the medium-term transition to more sustainable activities, enable Vantiva's medium- and long-term decarbonization objectives to be met, and support Vantiva's customers in this transition.

A rebaseligning will need to be performed and targets recalculated and re-presented to the SBTi for validation in line with the Vantiva recalculation policy which meets the SBTi requirements.

In addition, Vantiva understands it will need to reformulate targets in absolute values and targets related to scope 1 and scope 2 emissions will need to be recalculated for year 2030 versus or in addition to current 2027.

Goals and Objectives 2023-2025

Vantiva established the following climate change goals and objectives to be met by our worldwide operations by the end of 2025:

- Continue advancing towards Vantiva's validated Science-Based Targets aligned with a near-term 1.5°C trajectory and Net Zero by 2050. Previous goals related to renewable energy percentages have been replaced by a focus on total decarbonized energy sources, including renewable and nuclear. This shift emphasizes reducing emissions as the most material and impactful result.

Context - Organization

Health, Safety, and Environment (HSE) is integrated across all levels of our organization, with responsibility shared by Executive Leadership Team members, business managers, and site managers. To support this commitment, Vantiva created a Corporate HSE group in 1993 to design, implement, and oversee global policies, guidelines, programs, and initiatives. This group operates under the Corporate Sustainability & Risk Management function, which is led by the Chief Compliance & Sustainability Officer, a member of Vantiva's Executive Leadership Team. The goal is to ensure the integration of sustainability principles into our business strategy while managing organizational risks effectively.

Context - Potential Uncertainties or Exclusions in the Carbon Emissions Reporting

Vantiva regularly collects data at the site level to estimate Scope 1 and Scope 2 emissions related to energy consumption in our operations. This data is processed using standard emission factors to ensure consistency. However, two sources of uncertainty or exclusion exist in our reporting.

The first is related to the annual site-level coverage analysis, as outlined in our general disclosures, which may result in a small percentage of underreporting. The second involves fugitive emissions from refrigerants, which we have determined to be immaterial at this time. Nevertheless, we periodically update our refrigerant inventory and actively monitor it, recognizing that its significance could grow in the future.

For Scope 3 emissions, our estimations are based on several assumptions and a hierarchy of methodologies. Whenever possible, we prioritize direct emissions data from our suppliers. When such data is unavailable, we apply standardized emission factors, and in cases where no other data is accessible, we use a spend-based approach. All these methods align with the GHG Protocol standards.

We are committed to enhancing our methodologies for calculating Scope 3 emissions across all categories. For further details, please refer to the methodology outlined in the Scope 3 section of this report.

Renewable and Low-Carbon Energy

As part of our pledge to conduct business safely and responsibly, Vantiva has always measured environmental impact and sought to reduce it through monitoring programs and projects focused on our activities. As the industrial footprint of our Group continues to move away from energy-intensive processes due to industry closures, our energy focus has evolved, resulting in a growing emphasis on increasing the proportion of decarbonated energy as a percentage of electricity consumed throughout all the Group's sites. Vantiva's climate change targets specifically aim at reducing Scope 1 and Scope 2 emissions by 57% by 2027 (compared to 2021 base-year). The below metrics constitute key performance indicators of said ambition and target.

Renewable and Low-Carbon Energy

	Renewable		Nuclear		Decarbonized (renewable and nuclear)	
	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*
Group						
2023	32.5%	27.1%	9.4%	7.9%	41.9%	35.0%
2024	37.8%	28.3%	8.6%	6.5%	46.4%	34.8%
Business Segment (2024)						
Connected Home [(1)]	43.8%	40.3%	10.4%	9.6%	54.2%	49.9%
Supply Chain Solutions	37.0%	26.9%	8.4%	6.1%	45.3%	33.1%

(1) Includes data from Warsaw office supporting Central functions.

E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Greenhouse Gas Emissions

After examining its operations, using the Greenhouse Gas Protocol (GHG) as the standard, Vantiva found that the primary air emission contaminant from our operations (Scope 1) is carbon dioxide. Our scope 1 emissions are expressed in (CO_2eq). This is linked to the on-site combustion of fuels for activities like heating, cooling, backup power generation, fire suppression equipment, or other typical engine-driven equipment. In 2024, a total of 6,858 metric tons of CO_2eq were emitted from combustion sources within Vantiva's industrial sites and larger non-industrial locations. .

We do not participate in regulated emission trading schemes; therefore, zero percent of the disclosed Scope 1 emissions are from regulated emission trading schemes.

Concerning refrigerants, SF6 and NF3 are not relevant to any Vantiva operation. HFC and PFC exist in industrial equipment, and fugitive emissions are based on the 2021 screening survey of all our sites. The refrigerant survey will be updated in 2025 to reflect significant changes in our Company's structure and operations throughout 2024.

Indirect emissions from consumption of electricity, steam, and chilled water (Scope 2) were 43,057 metric tons of CO_2eq in 2024. As Vantiva continues to work on reducing emissions and on contracting for less-carbonated electricity when renewing energy contracts, we also disclose Scope 2 emissions on a market-based approach, resulting in 28,850 metric tons of CO_2eq during 2024. Emissions factors used to calculate Scope 2 location-based emissions are from the 2024 IEA emissions factors workbook. For market-based emissions, factors are chosen to best reflect market conditions, ideally favoring the supplier factor (e.g. zero when the supply is green or nuclear based electricity), or the country residual factor where available for the non-decarbonated share of energy, and by default when no residual factor exists the IEA emissions factors for the country considered.

Energy consumption was not assessed as material for Vantiva but source energy data underlying the calculation of Scope 1 and 2 emissions is presented in section 5.3, ESRS Appendices.

	Retrospective				Milestones and target years			
	Base Year (2021)	Comparative	N	% N/N-1	2025	2030	(2050)	Annual % /Base year
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO_2eQ)	na		6,858		–	–	–	–
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0		0		0	0	0	0
Scope 2 GHG Emissions								
Gross location-based Scope 2 emissions (tCO_2eq)	na		43,057					
Gross market-based Scope 2 emissions (tCO_2eq)	na		28,850					
TOTAL SCOPE 1 + SCOPE 2 LOCATION BASED	**NA**		**49,915**					
TOTAL SCOPE 1 + SCOPE 2 MARKET BASED	**NA**		**35,708**					
Significant Scope 3 GHG Emissions								
1 Purchased Goods and Services			566,202					
2 Capital Goods and Services	Incl. in 1	Incl. in 1	Incl. in 1					
3 Fuel and Energy-Related Activities			15,088					
4 Upstream Transportation and Distribution			40,951					
5 Waste Generated in Operations			6,583					
6 Business Travel			2,518					
7 Employee Commuting			12,542					
8 Upstream Leased Assets								
9 Downstream Transportation and Distribution								
10 Processing of Sold Products								
11 Use of Sold Products			2,323,318					
12 End-of-Life Treatment of Sold Products			3,085					
13 Downstream Leased Assets								
14 Franchises								
15 Investments								
TOTAL GHG EMISSIONS								
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (LOCATION-BASED) (TCO_2EQ)			**3 020 202**					
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (MARKET-BASED) (TCO_2EQ)			**3 005 995**					

		Scope 2 [(b)]		Combined Scope 1+2	
Air Emissions *(in metric tons CO_2eq)*	Scope 1 [(a)]	Location-Based	Market-Based	Location-Based	Market-Based
2023 [(c)]	4,159	46,699	31,840	50,858	35,999
2024	6,858	43,057	28,850	49,915	35,708

(a) These figures are calculated using the 2006 Intergovernmental Panel on Climate Change (IPCC) emissions factors.
(b) Location-based emissions were estimated using the International Energy Agency country emissions factors (confirmed factors from the most recent data set in the disclosure year).
(c) The FY2023 carbon footprint has not been recalculated to include the acquired CommScope business. The recalcutation will be made during 2025 as part of the upcoming rebaselining.

Per segment 2024 Scope 1 and Scope 2

Air Emissions (in metric tons CO_2eq)	Scope 1 [a]	Scope 2 [b] Location-Based	Scope 2 [b] Market-Based	Combined Scope 1+2 Location-Based	Combined Scope 1+2 Market-Based
Connected Home	167	6,412	4,118	6,579	4,285
Supply Chain Solutions	6,691	36,645	24,732	43,336	31,423

(a) These figures are calculated using the 2006 Intergovernmental Panel on Climate Change (IPCC) emissions factors.
(b) Location-based emissions were estimated using the International Energy Agency country emissions factors (confirmed factors from the most recent data set in the disclosure year).

In addition to Scope 1 and Scope 2 greenhouse gas emissions, Vantiva also reports on Scope 3 emissions, which are outlined below. These values may be approximate or estimated due to the need for assumptions and the potential lack of precise data for certain types of consumption, equipment, or sources. When exact information is unavailable, we rely on industry standards or surveys to make informed assumptions, such as those related to collective vehicle performance or consumer behavior. During 2024, Vantiva's 2023 Scope 3 emissions were validated by a third party according to the ISO 14064 standard. Similar verification was planned for 2024 Scope 3 emissions but was not completed prior to publication of this report.

Per segment Scope 3

Scope 3 Emissions *(in metric tons CO_2eq)*		2024 Vantiva	2024 Connected Home	2024 Supply Chain Solutions	2023[b] Vantiva
Upstream	1 Purchased Goods and Services	566,202	496,581	69,621	506,924
	2 Capital Goods and Services	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1
	3 Fuel and Energy-Related Activities	15,088	1,800	13,288	16,641
	4 Upstream Transportation and Distribution [a]	40,951	11,179	29,772	49,970
	5 Waste Generated in Operations	6,583	4,936	1,647	5,962
	6 Business Travel [a]	2,518	-	-	2,028
	7 Employee Commuting	12,542	3,543	8,999	12,991
	8 Upstream Leased Assets	0	0	0	0
Downstream	9 Downstream Transportation and Distribution	0	0	0	0
	10 Processing of Sold Products	0	0	0	0
	11 Use of Sold Products	2,323,318	2,323,318	0	2,565,874
	12 End-of-Life Treatment of Sold Products	3,085	3,085	0	2,261
	13 Downstream Leased Assets	0	0	0	0
	14 Franchises	0	0	0	0
	15 Investments	0	0	0	1,175
TOTAL		**2,970,287**			**3,163,826**

(a) All or part of Scope 3 emissions for categories 4 and 6 are primary data obtained from suppliers or value chain partners; this data represents less than one percent of the total Vantiva emissions profile.
(b) For 2023, Scope 3 emissions from acquired Home Networks division from CommsCope are not included.

Scope 3 Methodologies

Upstream		
	Purchased Goods and Services	A spend-based emission factor is applied to all relevant purchases whose emissions are not estimated or disclosed by other methods (e.g., Vantiva buys transportation and distribution services but tracks or estimates the emissions with mode-specific emission factors). Vantiva uses spend-based emissions factors linked with specific industry codes, typically the DEFRA factors. Additionally, within Connected Home, the emissions allocated for the sub-contracted manufacture of Connected Home devices aggregate its emissions based on life cycle analysis results instead of a spend-based model.
	Capital Goods and Services	Same as 1
	Fuel and Energy-Related Activities	Vantiva uses DEFRA factors to calculate well-to-tank emissions of fuels and electricity, as well as transmission and distribution losses for electricity.
	Upstream Transportation and Distribution	All shipments are recorded individually according to mode, distance, and weight. Connected Home uses a specialist to aggregate the full-year shipments and calculate emissions. SCS relies on a network of correspondents internal to Vantiva, and and applies intensity-based emission factors when suppliers do not directly report their emissions by weight. Freight brokerage business for 3rd parties where neither source or destination are a Vantiva business location are excluded.
	Waste Generated in Operations	Waste is monitored in Vantiva operations at the site level, for weight and method of diversion or disposal. DEFRA emissions factors are then applied to the various waste categories, such as landfill or compost, to arrive at a calculated emissions sum. Additionally, within Connected Home, a 1% scrap rate is assumed for all contract manufacturing, and the proportional additional emissions for the life cycle analysis are included in Scope 3 category 5.
	Business Travel	Vantiva's travel partner reports emissions directly for each travel event throughout the year.
	Employee Commuting	The number of full-time equivalent workers is calculated for each business using the total hours worked divided by 2000 hours. Then a business-specific emissions factor is applied (this factor ranges from 1.6 tons per FTE per year in Connected Home to 2.2 tons per FTE per year in SCS). The emissions factors used were developed from a prior internal commuting study at Vantiva.
	Upstream Leased Assets	NA
Downstream		
	Downstream Transportation and Distribution	NA
	Processing of Sold Products [(a)]	NA
	Use of Sold Products	Category 11 is specific to Connected Home and relies on power consumption measurements of all products, a daily use model in terms of hours on versus hours in standby, the sales plan by model by country, and then location-based emissions factors of IEA for each country.
	End-of-Life Treatment of Sold Products	Within Connected Home, the emissions allocated for end-of-life treatment are summarized from the product line's life cycle analysis.
	Downstream Leased Assets	NA
	Franchises	NA
	Investments	The investee is requested to disclose their Scope 1+2 emissions for the reporting year and then a proportion of those emissions is included based on the Vantiva ownership or investment percentage.

(a) Scope 3 emissions linked to energy consumption of sold products during their lifetime of operation are defined as "locked in emissions" in the CSRD Annex II glossary of terms.

In 2024, Vantiva participated for the seventeenth consecutive year in the Carbon Disclosure Project (CDP), targeting collaboration between large international firms and investors related to global warming. Our emissions disclosure is available on the CDP's website: http://www.cdp.net/.

Emissions Reductions Targets and Performance

The primary lever impacting Vantiva's Scope 1+2 emissions reductions is the increased purchasing of decarbonized electricity. These reductions help mitigate the climate change impact of Vantiva and are linked with the key principles of the resource conservation policy. Specialized power purchase agreements began a few years ago across the two businesses, and we expect all electricity within our operations to be 100% renewable or low-carbon by 2027. As fuels contributed 4% of Vantiva's Connected Home 2024 Scope 1 and 2 market-based emissions, the 2027 target for decarbonized electricity is within reach and should effectively meet these net-zero criteria.

Concerning Scope 3, the two main contributors are purchased goods and services and principally emissions related to product use. Vantiva began to engage its supply chain during 2022 as part of mitigation according to the principles of the resource conservation policy and has made progress on the target to achieve 30% of the supply chain to have its own science-based targets by 2027 as shown below.

Emissions related to product use carry uncertainties and are variable from year to year due to dependencies on the country of sale (due to the level of decarbonization in the electricity generation of each country), the product mix between set-top boxes (lower power consumption and 4-year lifetime) and gateway devices (higher power consumption and 5-year lifetime), and the market uptake on new technologies. Achievement of this target requires extensive partnerships with suppliers, customers, and standard-setting bodies in order to develop products that require less and less energy while providing more and better benefits.

Emissions Related to Product Use (Intensity Metric)

Connected Home		2024	2023	2022	2021
Units	Number	19,208,397	16,547,302	21,849,168	23,996,572
Total Estimated Lifetime Emissions	Tons CO_2e	2,323,318	2,565,874	2,753,956	3,443,905
Emissions Intensity (SBTi objective = 68 kg per unit by 2030)	kg CO_2e per unit	121	155	126	144

E1-7 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Vantiva has not yet launched or participated in any greenhouse gas removal or storage projects or other mitigation technologies in our operations, value chain, or outside the value chain.

Similarly, we do not participate in carbon credit schemes or markets. Vantiva will carefully consider carbon credits schemes and markets in light of consensus reference principles to reach carbon neutrality by 2050.

E1-8 INTERNAL CARBON PRICING

As of today, Vantiva has not established any internal price of carbon. The Group may evaluate the relevance of defining an internal price of carbon to address some categories of its Scope 3 emissions in the future.

5.2.2.3 ESRS E2 - Pollution

Vantiva has a longstanding commitment to pollution avoidance and prevention. However, as society gains more knowledge about hazardous materials and their effects on human health and the environment, past practices are occasionally re-evaluated and updated to offer greater protection. At times, this can lead to a conflict or issue involving historical Vantiva practices at a specific site. In such cases, we upgrade our policies and practices and collaborate with external stakeholders, including government agencies and landowners, to address and mitigate newly identified impacts.

Based on this experience, Vantiva prioritizes pollution avoidance in line with our environmental policy and resource conservation guidelines, striving to eliminate or phase out materials with potential negative impacts. When elimination or avoidance is not practical, we implement administrative and engineering controls to minimize pollution risks. These measures often rely on best available techniques and are guided by our commitment to avoid causing significant harm. However, if pollution is discovered or an incident such as a spill or release occurs, Vantiva focuses on thorough cleanup efforts, including mitigation and restoration of all associated impacts.

E2-1 POLICIES RELATED TO POLLUTION

Standards and direction for our operations at Vantiva begin with Vantiva's Code of Ethics, last updated in 2024 under the ownership of our Chief Compliance and sustainability Officer which serves as the cornerstone of our practices. From there, guidance flows through the Group's HSE (Health, Safety, and Environment) Charter, authorized by our Chief Executive Officer. This foundation is strengthened by a robust library of over 50 HSE Policies and Guidelines, last revised in 2022. These include the Environmental Policy (#200) and specific guidelines on key topics such as resource conservation, pollution prevention, waste management, hazardous materials management, air and water management as well as emergency preparedness management. The HSE Charter is available in nine languages and can be accessed through Vantiva's Internet and Intranet platforms. All related HSE policies and guidelines are readily available on our Intranet. For our upstream value chain, the Vantiva Supplier Responsibility Program provides the same level of direction. Because our policies apply equally to both our operations and our supply chain, there are no exceptions to their scope.

When it comes to pollution, we address this issue through comprehensive policies on hazardous materials management, hazardous waste management, pollution prevention, resource conservation, and emergency preparedness. These policies aim to minimize or eliminate both actual and potential pollution. Our Supplier Responsibility Policy ensures these same principles are extended to our supply chain.

We assign the primary responsibility for implementing these policies to each site manager, while ultimate accountability lies with our Chief Executive Officer. At Vantiva, our policies and practices for both operations and supply chain management are aligned with the Responsible Business Alliance (RBA) Code of Conduct, itself based on international standards such as ILO, ISO 14001, ISO 45001 (a full list of standards can be found at www.responsiblebusiness.org).

High-level policies, including Vantiva's Code of Ethics, our Supplier Responsibility Program, and our Environmental Policy, are publicly accessible in the download library at www.vantiva.com. Other topic-specific guidance is available to customers and suppliers upon request.

Because we voluntarily align our policies with the public standards of the RBA, stakeholder engagement with Vantiva focuses more on setting ambitious objectives than on questioning policy content. This reflects the widely accepted understanding that the RBA Code of Conduct represents best practice.

E2-2 ACTIONS AND RESOURCES RELATED TO POLLUTION

Vantiva's primary focus on environmental protection starts with pollution avoidance, as outlined in our Environmental Policy and Resource Conservation Guideline. We prioritize eliminating or phasing out materials that could have negative impacts. When avoidance or elimination is not feasible, we implement administrative and engineering controls to reduce or eliminate potential pollution. This approach often involves using the best available techniques and is guided by our commitment to doing no significant harm.

Environmental Management Systems

An environmental management system (EMS) is a continual cycle of planning, implementing, evaluating, and improving practices, processes, and procedures to meet environmental obligations and integrate environmental concerns into everyday business practices. An effective EMS helps identify and eliminate the causes of potential environmental problems, establish, and achieve environmental goals, reduce potential risk and liability, and operate a more effective environmental program.

In 2024, five of our industrial sites held ISO 14001 certification. Before pursuing certification, we conduct an environmental risk assessment for each site to determine if it is required. Some sites go beyond our Group requirements and achieve certification even when their environmental risk falls below the threshold.

In addition to our site certifications, we screen and audit the upstream value chain. While the downstream value chain does not undergo specific environmental screening, it is subject to an initial and ongoing overall risk assessment under our Third-Party Risk Management Policy.

Vantiva Locations with ISO 14001 certified EMS

Site	Division	Original Certification Date	Current Certificate Expiration date
Guadalajara	Supply Chain Solutions	October 2004	April 12, 2027
Manaus	Connected Home	February 2004	December 01, 2028
Piaseczno	Supply Chain Solutions	December 2004	April 12, 2027
Rugby	Supply Chain Solutions	November 2004	September 29, 2026
Sydney	Supply Chain Solutions	December 2005	June 10, 2026

In cases where pollution is identified or an incident such as a spill or release occurs, our focus shifts to immediate response and resolution. We are committed to cleaning up spills or releases promptly, mitigating their impacts, and fully restoring affected areas.

In 2024, no Significant Business Impact (SBI) related to pollution occurred on Vantiva premises.

E2-3 TARGETS RELATED TO POLLUTION

Vantiva does not set specific quantitative or time-bound objectives for pollution because we operate under the principle that no pollution is acceptable. We rely on our established policies and active monitoring of our sites and events to guide our actions.

Our efforts focus on two key areas:

- preventing any new pollution incidents in our operations (zero incidents);
- collaborating with government agencies and existing landholders to address known pollution from discontinued perations. We aim to clean up these legacy issues as much as possible, working with the cooperation, understanding, and agreement of all involved stakeholders.

E2-4 POLLUTION OF AIR, WATER, AND SOIL

Vantiva has assessed Pollution risk as material only for water. In 2024, Vantiva reported no new pollution incidents affecting air, water, soil, or microplastics. Our wastewater operations are fully permitted, and all discharge volumes, along with the weights of permitted contaminants, are detailed in section E3: Water and Marine Resources. Where wastewater operations are permitted, Vantiva's Water Management guideline (# 223) mandates a minimum of four verification samples annually, conducted by certified and independent laboratories. In some cases, regulatory permits may require more frequent assessments.

Process wastewater

Two Vantiva facilities use water in their manufacturing processes. Three in total are required to have effluent permits. To evaluate the potential environmental impact of discharging treated water, we align with both European Union (EU) and US Environmental Protection Agency (EPA) criteria for "priority pollutants." Through this assessment, 13 pollutants listed by the EU or EPA were identified based on monitoring and reporting data provided by our sites.

In 2024, Vantiva discharged 48,756 cubic meters of treated water, including an estimated 17.6 kilograms of priority pollutants. Additionally, due to specific effluent characteristics, three of our sites are required to monitor biological oxygen demand (BOD) or chemical oxygen demand (COD). During 2024, an estimated 2,261 kg of BOD and 17.5 kg of COD were discharged as part of the effluent process.

All discharged pollutants remain fully compliant with authorized regulatory limits. Pollutant quantities are calculated using volume-averaged, full-year concentrations derived from periodic laboratory sampling.

Effluent sampling is conducted in accordance with local regulations, as pollutants are typically not monitored continuously.

Discharged Priority Pollutants at industrial effluent generating sites located in Mexico, Brazil, and Poland

Year	Discharge Weight *(kg)*
2023	38.2
2024	17.6

E2-6 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL POLLUTION-RELATED RISKS AND OPPORTUNITIES

In 2024, Vantiva allocated approximately 2 M€ for the actual clean-up costs to environmental remediation projects related to legacy activities partially covered through our Company insurance policy.

Some of Vantiva's current and previously owned manufacturing sites have a long history of industrial activity. As a result, soil and groundwater contamination has occurred at certain locations and may potentially be discovered at other sites in the future. Additionally, industrial emissions from Vantiva-built or acquired facilities may lead to future remediation costs. Remediation efforts are typically carried out in collaboration with government agencies and current property owners, ensuring compliance with ecological standards and zoning restrictions (e.g., industrial or residential). Analytical testing – whether for soil, water, or gas/vapor – is conducted according to local government regulations and performed by certified independent laboratories:

- Former Facility in Taoyuan, Taiwan: Vantiva acquired this site from General Electric (GE) in 1987 and sold it to a local developer in 1992. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau (EPB) mandated groundwater remediation beneath the former facility. This process is ongoing, with Vantiva and the EPB negotiating the scope of work. An agreement with GE was reached to allocate responsibilities for soil and groundwater remediation;
- Closed Hollywood Film Laboratory: During the redevelopment of this site, which had a history of groundwater contamination, soils beneath the buildings were assessed and contaminated materials were removed and disposed of in compliance with regulations. Sub-surface soil vapor extraction systems and passive soil-vapor barriers were installed before replacing concrete flooring. All activities were reviewed and approved by the relevant agency before implementation, and construction was completed in 2013. Soil vapor extraction and groundwater monitoring continued through 2024.

Within the context of the recent disposal in 2025 of the Supply Chain Services division, we do not have any anticipated financial effects relating to Replication sites.

Vantiva believes that its environmental accounting provisions and the contractual guarantees included in its production asset acquisition agreements provide a solid foundation to meet our safety, health, and environmental responsibilities, including pollution clean-up efforts. However, we recognize that unforeseen challenges may arise, and there is no absolute certainty that these reserves will always be sufficient.

Future developments, such as changes in government policies, environmental regulations, or the emergence of new risks, could lead to increased costs and liabilities that might impact Vantiva's financial condition or operational results.

Fore more information, please refer to section 6.2 – Notes to the consolidated financial statements, Note 10.2 Contingencies.

5.2.2.4 ESRS E3 - Water Resources

E3-1 POLICIES RELATED TO WATER RESOURCES

Standards and direction begin with Vantiva's Code of Ethics and then flow to our Group's HSE Charter, authorized by top management. After that comes a library of more than 50 HSE Policies and Guidelines, beginning with the Environmental Policy, supported by numerous topical guidelines such as water management, resource conservation, and pollution prevention. Our water management policy provides that industrial sites must have applicable wastewater, water use and discharge permits, it encourages the recycling of water (reclaimed or unpolluted water) to the greater extent possible. Our resource conservation guideline similarly provides additional technical guidance to sites, and requires that plans be developed to reduce water usage and/or to increase water reuse.

E3-2 ACTIONS AND RESOURCES RELATED TO WATER RESOURCES

Although Vantiva is not heavily reliant on water, we actively pursue water-saving initiatives wherever feasible – both at industrial and non-industrial sites. To document exposure of sites to water shortages, or to verify that industrial sites are not tapping into water stressed reservoirs or aquifers, a documentary survey was made looking at regional or local water availability ratings as well as surveillance on potential issues such as competition for uses in regions where water is scarce or at risk of scarcity, in the short, medium, and long term. In addition, the same method was applied to non-industrial sites. The WRI aqueduct tool was used, selecting location and "all factors" conditioning the final score.

Industrial facilities are ISO 14001 certified, with prevention and corrective action plans as needed, and a commitment to continuous improvement. Remediation action plans would be developed with competent authorities and specialists should any risk of spill or pollution surface occur with a potential to spread outside of the facility perimeter, including to underground water.

To address water scarcity challenges, we invest in innovative solutions. For example, our DVD replication facility in Australia incorporates rainwater harvesting, while manufacturing sites in Brazil, Mexico, and Poland prioritize process water recycling to minimize overall resource consumption. In 2024, Vantiva harvested and used approximately 800 cubic meters of rainwater across operations, including industrial sites in Australia, Brazil, and Mexico.

For non-industrial sites, which are often located in urban, multi-tenant buildings where landlords manage potable and sanitary water systems, Vantiva has limited capacity to implement action plans. However, awareness campaigns and signage are used to promote water conservation. These efforts are complemented by upgrades such as refurbishing toilets with more efficient or sensor-driven systems and equipping faucets with aerators to reduce water usage.

To assess impacts and risks in the supply chain, Vantiva uses sectorial information from CDP or EcoVadis to determine actual or potential impacts in the short, medium, and long term, then relies on internal or Responsible Business Alliance audits for Supply Chain assessments of environmental compliance in general, and identification of significant issues. Vantiva does not set targets to its suppliers, but expects them to adopt the most rigorous best available techniques to protect the environment and human life, and to set targets in connection to their own certified ISO14001 environmental management system risk analysis. This expectation materializes throughout the subcontracting agreement legal process. Legal clauses exist as to suspension of contract in case audits revealed any misconduct or neglect in/ breach of duty of care.

E3-3 TARGETS RELATED TO WATER RESOURCES

Vantiva does not currently set specific targets related to water and marine resources within its operational scope. However, we remain committed to continuously assessing risks of exposure to water scarcity that could impact our workforce or neighboring communities. Where necessary, we are prepared to develop mitigation action plans, which may include setting targets and allocating Capex and Opex resources to address these challenges.

We require our suppliers to adhere to the highest standards of environmental management, as outlined in the Vantiva Supplier Code of Conduct, which aligns with the Responsible Business Alliance (RBA) Code of Conduct. While Vantiva does not set specific targets for its suppliers, we expect them to implement the best available techniques to safeguard the environment and human life. Suppliers are also expected to establish their own targets based on risk analyses conducted as part of a certified ISO 14001 environmental management system.

These expectations are formalized during the subcontracting agreement process, where legal clauses clearly outline the consequences of non-compliance. Contracts may be suspended if audits reveal misconduct, negligence, or breaches of duty of care related to environmental management.

E3-4 WATER CONSUMPTION

All water withdrawals from Vantiva's industrial sites are carefully documented. For non-industrial sites, which accounted for 4% of total withdrawals in 2024, estimates are made based on headcount and water usage when submetering or landlord allocation data is unavailable.

In 2024, water withdrawals across Vantiva reporting locations increased slightly by approximately 6.25% compared to 2023, totaling 214.6 thousand cubic meters (a small increase mostly due to the integration of a few sites coming from the Home Network acquisition).

When raw water is extracted on-site from local wells, Vantiva ensures all withdrawals and pre-treatment processes comply with authorized permissions and approved practices. Beyond building-related usage, water consumption at our facilities is primarily linked to DVD and vinyl replication or set-top box manufacturing.

	2023	2024
Well Water Withdrawal *(km^3)**	107.6	126.1
City Water Withdrawal *(km^3)**	93	87.6
Surface Water Withdrawal *(km^3)**	0	0
Rainwater Harvested Withdrawal *(km^3)**	1.8	0.8
Total Water Withdrawn *(km^3)**	202.4	214.6
Water Withdrawn in Water Stressed Areas *(km^3)**	*New Indicator*	134
Total Recycled Water	26.5	17
% of Water Recycled		8
Total Water Consumed *(km^3)** (Industrial sites with industrial effluents)	*New Indicator*	90.8
Total water consumption per net revenue (cubic meters per M€)	97.5	115

* *Key Definitions (ref appendix 2 CSRD final version, which presents all the acronyms found in the ESRS (Table 1) as well as all terms defined in the ESRS (Table 2)): Water Withdrawal refers to the total amount of water brought into the boundaries of Vantiva's operations from all sources, for any purpose, during the reporting period. Water Consumed is the amount of water brought into the boundaries of a facility or operation that is not returned to the water environment or transferred to a third party during the reporting period.*

Some operational sites do have stored water, but this is not meant to vary in volume except when replenished post fire testing procedures, as it is meant to be use as extinguishing water only.

5.2.2.5 ESRS E5 - Resource Use and Circular Economy

This report outlines the actions Vantiva is taking to uphold its responsibilities as a global corporate citizen in promoting the Circular Economy. It highlights what we have identified as material impacts, risks, and opportunities both at a global level and within each division, for the fiscal year 2024.

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Vantiva's operational standards are rooted in our Code of Ethics, which serves as the foundation for our approach to health, safety, and environmental (HSE) practices. This commitment is further reinforced by the Group's HSE Charter, authorized by top management, and a comprehensive library of over 50 HSE policies and guidelines. Starting with our Environmental Policy, this library includes specific guidance on key circularity topics such as resource conservation (Guideline #227) and waste optimization.

For our supply chain, the Vantiva Supplier Responsibility Program extends these principles, ensuring alignment across all operations and suppliers. This means our policies have no exceptions – they apply equally to Vantiva's own operations and our supply chain partners. The HSE Charter, available in nine languages, is publicly accessible on both our Internet and Intranet platforms, while all related HSE policies and guidelines are available internally on the Intranet.

We actively support the circular economy through our Environmental Policy, Resource Conservation Guidance, and Waste Optimization Guidance. These initiatives aim to reduce resource consumption and toxicity while promoting circularity. Our Supplier Responsibility Program extends these requirements to the entire supply chain, ensuring alignment with our environmental objectives.

The implementation of these policies is primarily the responsibility of site and product managers, with ultimate accountability resting with the CEO. While our policies and guidance adhere to principles such as reducing toxicity, prioritizing the waste hierarchy, and enhancing circularity, decision-making in 2024 remained cost-conscious. For example, although we design housing molding tools to accommodate both virgin and recycled materials, the choice to use recycled materials is ultimately driven by our customers' preferences.

Vantiva's policies and practices for both our operations and supply chain align with the Responsible Business Alliance (RBA) Code of Conduct, which is itself guided by internationally recognized standards, including the ILO, ISO 14001, and ISO 45001. High-level policies, such as our Code of Ethics, Supplier Responsibility Program, and Environmental Policy, are publicly available in the download library on www.vantiva.com. Additional topic-specific guidance is provided to customers and suppliers upon request.

By voluntarily aligning with the widely recognized RBA Code of Conduct, Vantiva ensures that stakeholders engagement focuses on objective-setting rather than policy creation, as the RBA standards are considered best practice in responsible business operations.

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In line with Vantiva's commitment to promote circular economy, actions are of a different nature for our two business segments.

- In SCS industrial locations where inflows and outflows are easily characterized, plans to optimize resources are looked at during management reviews in due coherence with the site environmental management system and examined during ISO 14001 certification audits. HSE managers or floor supervisors are responsible for validating initiatives and allocating resources. SCS manufacturing sites typically recycle internally polycarbonate and vinyl.
- Connected Home actions and resources are addressing product circularity through:

Product Design and Product Life Cycle Targeting Increased Circularity

As a leading provider of set-top boxes (STBs) and home gateways, Vantiva integrates eco-design principles across its product families, aligning with environmental policies and resource conservation guidelines. Rigorous environmental performance analyses enable us to evaluate the impact of our innovations and prioritize key areas for improvement.

We adhere to industry standards such as ECMA-341 and ITU-T L.1023 to guide and support our customers in reducing the ecological footprint of their operations. Our approach emphasizes designing products that consume fewer materials and energy throughout their lifecycle, eliminating hazardous substances from components, casings, cables, and accessories, and increasing the use of recycled materials to foster a circular economy. We also work to minimize single-use plastics and packaging while reducing carbon emissions associated with transportation.

Collaboration with our customers is central to our efforts. We are dedicated to supporting their sustainability ambitions, whether that involves reducing carbon footprints, adopting circular economy practices, or advancing toward carbon neutrality. For further details, please refer to section E1-6 which includes energy efficiency information. To assess product circularity, Vantiva offers quantitative evaluations using the ITUJAC-ITU-T L.2023 Circular Scoring Assessment method upon customer request.

Product Refurbishment for Long-Term Use

Vantiva designs products to remain in service for extended periods under normal use. Devices are typically designed to be resilient to scratches, allowing them to maintain their esthetical quality during their lifetime. In cases where damage occurs, our products are designed to enable refurbishment rather than replacement. This approach reduces the need for additional resources and energy, further supporting our commitment to sustainability.

Product recycling and electronic waste management

Regarding Product Recycling and E-Waste Management, Vantiva's Connected Home Division is committed to designing products that are easy to disassemble and avoid the use of compound materials in device mechanics and packaging. This approach allows device parts to be reintroduced into the raw material stream, such as for device housings or packaging.

With the growing volume of electronic waste globally, managing e-waste has become a critical challenge. In the European Union, electrical and electronic equipment (EEE) is regulated under the WEEE Directive. To align with these regulations and circular economy principles, Vantiva designs devices to facilitate easier disassembly. This ensures efficient pretreatment for material recovery and supports the reuse or refurbishment of end-of-life products.

We also provide clear information to end-users about proper e-waste disposal, including guidance on the meaning of the wheelie bin symbol. In regions where WEEE obligations are assigned to manufacturers, Vantiva complies fully with local laws, managing responsibilities through a third-party service provider. chal

Vantiva believes that this structured approach improves the efficiency of the recycling value chain, reducing reliance on new materials and promoting the use of secondary raw materials. We actively support our customers in establishing recycling practices and continuously explore solutions to increase product recyclability over time. This constitutes an opportunity for Vantiva to differentiate itself from its competitors as public and regulatory interest in improved circularity emerges.

E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Goals and Objectives 2023-2025

At Vantiva, we are committed to advancing the principles of the circular economy. To this end, we have voluntarily set specific Health, Safety, and Environmental (HSE) goals and objectives that apply to all our global operations annually. These targets are absolute, meaning they do not rely on a defined base year. Currently, no base year has been identified for our circular economy goals. Our key commitment is to:

- achieving a minimum waste recycling rate of 75%[1]. This is monitored through monthly reporting.

Operational Circularity challenges

The use of recycled cardboard, in combination with vegetal inks for all printing on the packaging, is standard practice for shipments made by Vantiva. Customers gradually adopt additional circular materials in their devices. Despite the clear value creation for our customers and our planet, the additional cost related to the use of more recycled or more sustainable materials often remains an important point in our customer's decision making. Vantiva teams continuously follow up on the topic, trying to identify solutions that can allow to effectively boost the amount of recycled material in our devices. We also help our customers to extend lifetime of their devices and to identify solutions that increase the effective recycling at device end-of-life.

E5-4 RESOURCE INFLOWS - RAW MATERIALS

Our Group sources all raw materials externally, exclusively using industrially processed materials. In 2024, the primary raw materials utilized in our operations (relate to the Supply Chain Services Division) and include the following:

Raw Materials

(in metric tons)

Polycarbonate Molding Plastic	5,066
Cardboard and Paper Packaging	5,265
Wood Packaging	2,591
Vinyl Molding Plastic	1,634
DVD Bonding Resin	207

Connected Home relies on a network of subcontractors and manufacturers to produce over 95% of the products it sells. As such, the Connected Home Division does not purchase any raw material. In the absence of industry standards, this information focused on inflows is new and requires analytical work based in part on the industry ecosystem to identify raw material quantities relating to the products and hardware components. This analysis is ongoing and Vantiva is not publishing data in its 2024 Sustainability Statement for inflows related to its Connected Home business. Going forward, Vantiva is considering developing a Full Material Disclosure program with its component suppliers which will allow to disclose weight of raw material used in the components which make up the devices manufactured including plastic housings, electronic cards, metal heat spreaders, copper cables and wiring, paper packaging, and other plastics.

E5-5 RESOURCE OUTFLOWS - OPERATIONAL WASTE AND RECYCLING

Vantiva assessed Waste as a sub-topic (note that Resource Outflow as a sub-topic was assessed as not material). We are committed to sustainable and environmentally responsible waste management. Our approach is guided by a hierarchy that prioritizes internal reuse, recycling, and reclaiming before considering treatment options, with landfill disposal being the absolute last resort. To support this, we have developed and implemented programs focused on reducing waste generation, minimizing hazardous waste, decreasing landfill use, and promoting recycling.

We define hazardous waste at each site based on regulations set by local authorities. Broadly, this includes waste such as chemicals, fuels, oils, solvents, batteries, fluorescent light bulbs, or materials contaminated by hazardous substances (e.g., cleaning products or empty containers). The handling, storage, and disposal of hazardous waste across all Vantiva operations strictly follow local regulations and our Group Policy.

In 2024, Vantiva non-industrial operations, which include engineering facilities or labs, recycled externally 21 tons of electric and electronic equipment and 1.29 t of batteries. Non-hazardous waste generated at offices is at the same time small in tonnage, variable in volume, and also depends on a series of factors such as remote working schemes, control over the non-hazardous waste being often transferred to the landlords, or municipalities.

Overall, Industrial facilities at Vantiva generated 14,752 tons of waste in 2024, achieving a recycling rate of 75.2%, stable compared to 2023.

(1) *Vantiva has not taken into account any ecological thresholds when developing this target, although this may be done in future years.*

Waste

	Total Waste Generated *(metric tons)*	Hazardous Waste *(metric tons)*	Hazardous Waste *(in %)*	% Recycled *(in %)*	Waste Disposed *(metric tons)*	Waste Disposed *(in %)*
2023	15,259.8		2.2%	78.8%		
2024	14,752	279,59	1.9%	75.2%	3,650	24.7%

2024 Waste Generation

	Total Waste Generated *(metric tons)*	% Total *(in %)*	% Treated Hazardous *(in %)*	% Recycled *(in %)*
Connected Home	46.26	0.3	1	74.0
Supply Chain Solutions	14,705	99.7	1.9	75.2

Vantiva collects detailed data on waste generation and disposal from each facility, adhering to local reporting formats and requirements. Once collected, the data is standardized into corporate-level categories using specialized web-based software through periodic online site questionnaires. This consolidated waste data is audited annually by independent third-party auditors as part of the validation process for our Group's extra-financial data, ensuring compliance with French regulations before publication.

To ensure responsible waste management, Vantiva sites partner exclusively with qualified waste service providers who are licensed and permitted by the relevant government authorities. These checks are further reinforced by periodic internal audits. In some cases, our environmental personnel may visit treatment or disposal sites to conduct additional inspections and observations, either during the initial qualification process or as part of regular monitoring activities.

Our sites operate across four distinct profiles, each defined by unique input and output characteristics:

- **manufacturing and dispatch of DVDs and vinyl records:** These sites use raw materials like clear polycarbonate, PVC pellets, bonding resins, lacquers, inks, plastic films, cardboard, and pallets. The resulting waste primarily includes plastics, hazardous materials, and packaging waste;
- **packaging and distribution:** These sites receive bulk DVDs, media, and other products to package and prepare for retail sale. Inputs include packaging materials, printed materials, plastic film, cardboard, and pallets. Waste streams reflect these materials, along with specialized mixed waste from customer-directed inventory destruction;
- **assembly of set-top boxes and gateways:** This profile (applicable to one site in the Group) uses electronic components and packaging materials. Waste includes e-waste and materials similar to those from DVD/media packaging and distribution;
- **non-industrial sites:** These generate typical office waste, plus additional e-waste at Connected Home sites due to testing and evaluation of electronic products. Many of these sites are in multi-tenant properties where waste is managed by landlords, and detailed waste data is estimated using available local, regional, or national information.

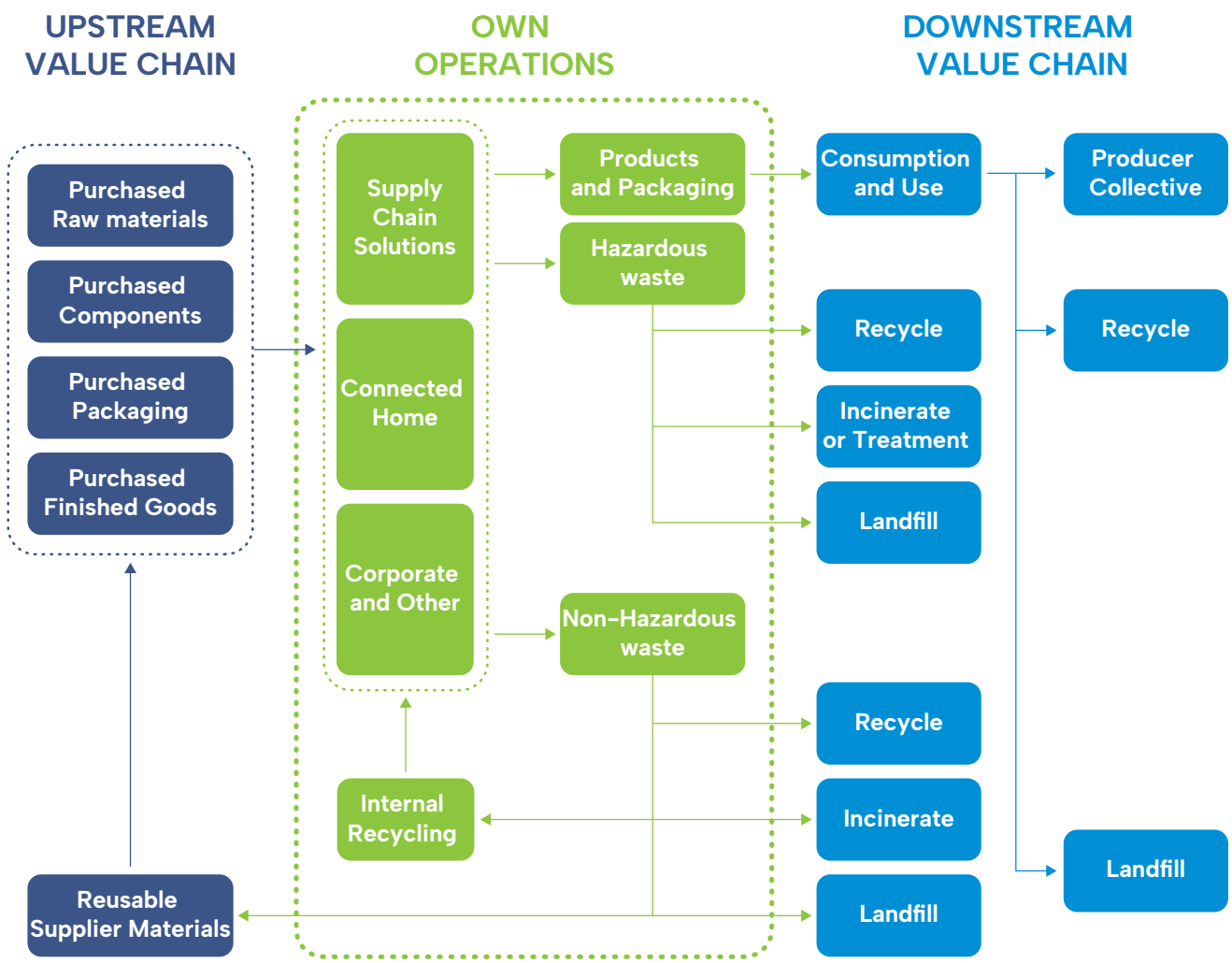
Across all Vantiva locations, we also generate typical waste from building and facility maintenance, including grease, oil, light bulbs, solvent rags, paint, cleaning products, and pesticides. These waste streams are managed responsibly in line with our environmental policies and standards.

Downstream end-of-life waste beyond our direct control includes packaging, DVDs, vinyl records, and electronics from set-top boxes and gateways. Among these, electronic waste (e-waste) has the most significant environmental impact due to its complex characteristics.

We actively collaborate with our customers and suppliers to reduce waste volume and enhance the recyclability of packaging, housing materials, and electronic components. Our efforts are guided by eco-design best practices, which prioritize manufacturing efficiency, recyclability, reduced hazardous content, and comprehensive product life-cycle analysis. Additionally, we increasingly source components and materials with recycled content to support a circular economy.

For end-of-life e-waste from our Connected Home products, management is typically organized through collective programs involving other producers, depending on local regulations.

Waste Process Flow



2024 Waste by Composition in metric tons (t)

Significant Waste Stream	Diverted from Disposal	Directed to Disposal
Packaging Cardboard recycled externally	3,137.93	
Polypropylene DVD cases recycled externally	2,751.54	
Other NonHazardous waste recycled externally	1,200.54	
Wooden Pallets Recycled Externally	1,186.18	
Ground metalized polycarb recycled externally	1,011.73	
Vinyl waste recycled internally	803.67	
Other NonHazardous waste recycled internally	568.06	
Clear Polycarbonate Recycled Internally	200.55	
Packaging film wrap recycled externally	132.63	
Hazardous Waste sent for phys/chem treatment		99.57
Hazardous waste incinerated with energy recovery		55.38
Clear polycarbonate recycled externally	51.3	
Other Hazardous waste recycled externally	28.21	
Non hazardous waste incinerated with energy recovery		28.06
Non hazardous waste incinerated without energy recovery		11.55
Composted waste	10.27	
Polystyrene jewel cases recycled externally	7.98	
Packaging waste returned to supplier for reuse	7.4	
Electronic waste recycled externally	3.57	
Hazardous Waste incinerated without energy recovery		0.47
Batteries and accumulators recycled externally	0.21	
Non Haz waste landfilled		3,362.61
Hazardous Waste Landfilled		92.19
TOTAL	**11,101.77**	**3,649.83**

Downstream end-of-life waste – beyond our direct control – includes packaging, DVDs, vinyl records, and electronics from set-top boxes and gateways. Among these, electronic waste (e-waste) has the most significant environmental impact due to its complex characteristics.

We actively collaborate with our customers and suppliers to reduce waste volume and enhance the recyclability of packaging, housing materials, and electronic components. Our efforts are guided by eco-design best practices, which prioritize manufacturing efficiency, recyclability, reduced hazardous content, and comprehensive product life-cycle analysis. Additionally, we increasingly source components and materials with recycled content to support a circular economy.

For end-of-life e-waste from our Connected Home products, management is typically organized through collective programs involving other producers, depending on local regulations. These initiatives reflect our commitment to minimizing environmental impact and promoting sustainable practices throughout the product lifecycle.

Vantiva has a long-standing commitment to rigorous, environmentally-friendly waste management principles. The company follows a hierarchy that prioritizes internal reuse, recycling and recovery.

2024 Waste Diverted from Disposal in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Reuse	-	-	-
	Recycling	-	32	32
	Other recovery	-		
	TOTAL	-	32	32
Non-Hazardous Waste	Reuse	-	7	7
	Recycling	1,572	9,480	11,053
	Other recovery	10		10
	TOTAL	1,583	9,487	11,070
TOTAL	**WASTE DIVERTED**	**1,583**	**9,519**	**11,102**

2024 Waste Directed to Disposal in metric tons (t)

		Onsite	Offsite	Total
Hazardous Waste	Incineration (with energy recovery)	-	55	55
	Incineration (without energy recovery)	-	0	0
	Landfilling	-	92	92
	Other disposal	-	100	100
	TOTAL	-	247	247
Non-Hazardous Waste	Incineration (with energy recovery)	-	28	28
	Incineration (without energy recovery)	-	12	12
	Landfilling	-	3,363	3,363
	Other disposal	-	0	0
	TOTAL	-	3,403	3,403
TOTAL	**Waste disposed**	**-**	**3,650**	**3,650**

5.2.3 Social Information

5.2.3.1 ESRS S1 - Own Workforce

We are committed to managing our workforce effectively by assessing material risks and opportunities within our industry ecosystem, while also addressing broader societal trends that reflect evolving employee expectations. Over the past five years, Vantiva has navigated a period of significant turbulence, marked by multiple material changes. These include the spin-off with Technicolor Creative Studios in September 2022, the consolidation of the Americas and Eurasia Customer Units into a single Global Customer Unit in August 2022, and the launch of the Diversification Business Division, starting with IoT, also in 2022. More recently, the Global Customer Unit was split back into two regions—Americas and Eurasia—in January 2024, coinciding with the acquisition of the Home Network Division. These changes required rapid adaptation in the face of a highly competitive CPE market, the continued decline of the optical disk business, and challenges in the distribution and packaging sectors. In October 2024 the Global Product Division has been changed to Product Management and Engineering. We have demonstrated that despite these changes, we can rely on our workforce's capability to drive change, implement fast-paced synergies, and engage with all stakeholders in a performing and trustworthy manner.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S1)

In 2024, the work performed by Vantiva on the double materiality assessment confirmed that some aspects of managing our own workforce is material for the Group. The full description of the IRO selection and assessment process is available in section ESRS 2 IRO-1 about the double-materiality.

Material Impacts and Risks

Four of our five material negative impacts related to our own workforce (secure Employment, working time/Work-Life balance, training and development, fight against harassment and violences) can be considered systemic in the contexts in which we operate. The last other material negative impacts (privacy) is related to individual incidents and is not considered widespread and systemic.

No material opportunity has been identified.

Working Conditions on Vantiva's own workforce (Negative impact and Risk)

Working conditions subtopic is assessed as material and specifically linked to risks associated with Secure Employment and working time/Work-Life balance.

This negative impact related to our own workforce can be considered systemic in the contexts in which we operate.

Over the past three years, Vantiva has undergone a number of transformations in its business activities and governance, the consequences of its strategic orientations impacting all its divisions. These situations may have had a negative impact on Vantiva's workforce as a whole, leading to higher turnover and a lack of commitment.

- The assessment of the risk Is based on average hiring costs in the main countries where Vantiva Is located and their criticality to the business for 9 to 15 departures in each of those countries over a year;
- a theoretical loss of engagement for 10% of the workforce in the main countries where Vantiva Is located and their criticality to the business, being disengaged leading to an under-performance rate of 20% applied to an average salary;
- a theoretical risk of burnout of 1% of the exempt workforce, leading to an under-performance rate of 50% applied to an average salary;

Following several recent transformations including the spin-off of TCS in 2022, the acquisition of Home Networks from CommScope in early 2024, Executive Leadership change in Q4 2024, and the disposal of the SCS Division earlier this year, these significant events have also put the Vantiva company culture through changes and the company culture continues to evolve which can contribute to higher secure employment risks.

Equal treatment on Vantiva's own workforce (Negative impact and Risk)

Equal treatment sub-topic is assessed as material and specifically linked to risks associated with Training and development and Fight against harassment and violences:

- If training opportunities are not distributed equally or are more easily accessible to certain groups of employees, this could result in inequitable career advancement. Equally, if leadership development programs are not inclusive, underrepresented groups (e.g., women, people with disabilities, or ethnic minorities) may not have equal chances to participate or advance into leadership positions.

- "Harassment and Violence": In order to prevent acts of violence or workplace harassment, or to prepare employees to address specific circumstances, such as during business travel and events, various awareness and training sessions are organized, online or floor, depending on populations targeted and access to online documentation and training platforms. The assessment of the risk is based on:
  - Alerts (suspected cases, complaints, reports, behavioral manifestations in the workplace and outside)
  - Regulatory changes.

The risk of harassment and violence would create an environment where employees may feel unsafe, threatened, or unsupported and must be managed with great attention. Employees who experience or witness harassment and violence are more likely to disengage, lower their productivity, or leave the organization. Failure to address harassment and violence can result in legal consequences such as lawsuits, regulatory fines, or sanctions. Publicized cases of harassment or violence also damage reputation, leading to loss of trust among employees, customers, and investors.

Other work-related rights on Vantiva's own workforce (Negative impact and Risk)

The other work-related rights sub-topic is assessed as material with risks associated to privacy. Failing to protect employees' personal data can compromise its integrity, confidentiality, or accessibility, leading to significant privacy concerns.

Data privacy is becoming more and more regulated across the world. Breaches are more frequent due to the increased number of seasoned hackers. Vantiva's own workforce may be impacted, and the assessment of the risk depends on an average technical remediation cost varying based on the scope, complexity and interdependence of the systems remediation.

This could occur in various ways, such as unauthorized access to personal data, surveillance, or misuse of information for discriminatory purposes.

With the increasing use of digital tools, HR systems, and monitoring technologies, there is a higher inherent likelihood of sensitive personal data being accessed, stored, or used without proper consent or safeguards. Non-compliance with data protection laws can result in significant penalties, loss of trust, and reputational damage.

Description of Vantiva's own workforce by type

Vantiva's own workforce employees have a direct contract with Vantiva, excluding third-party contracts, such as contingent workers.

Own workforce includes:

- permanent employees: Employees with a direct contract with Vantiva with no end date defined. The contract may be terminated by the employee through resignation, by the company through dismissal, mutual agreement, or retirement;
- fixed-term employees: Employees with a direct contract with Vantiva with a defined end-date. The contract may end at the end of the period or may be renewed, if Vantiva and the employee agree, for an additional period based on local rules and regulations;
- full-time employees: Employees with a direct contract with Vantiva, permanent or fixed term, who agree to work a specified number of hours (in most of our countries around 40 hours a week) at a specific rate;
- part-time employees: Employees with a direct contract with Vantiva, permanent or fixed term, who agree to work fewer hours per week than what is full-time employees; Part-time is measured as a percentage of full-time, namely full-time equivalent (FTE).

We define non-employees as contractors hired by Vantiva to perform regular work that would otherwise be carried out by an employee (under NACE codes N78.1 and N78.2):

- contingent workers : Offer temporary support to cover for employees on leave or to cope with high demand or a specific skill. Their scope is defined by a specific job description;
- agency workers : primarily provide seasonal labor in the SCS fulfillment operations

It is important to note that the scope specifically excludes workers who provide outsourced services or professional services. These categories are defined and addressed separately in the section Workers in the value chain.

S1-1 POLICIES RELATED TO OWN WORKFORCE

Standards and direction begin with Vantiva's Code of Ethics and then follow the employee life cycle with a combination of Group and Business Division Policies as well as a combination of Global and Local Policies.

Vantiva Code of Ethics

Our primary top-level global workforce policy is the Vantiva Code of Ethics, available in 6 languages, rendering it accessible to all Vantiva employees, who are required to confirm that they have duly read it when they join the Company. The Code of Ethics outlines our core principles, many of them related to the workforce (e.g., general integrity, respect and inclusion, freedom of association, prohibition of child and forced labor, and confidentiality of workers' private data).

Training Policy

The purpose of the Training Policy is to establish and communicate reasonable and fiscally responsible business requirements for training and skills development on behalf of Vantiva or any subsidiary. The VP Talent is accountable for this Policy. For full details about training and skills development, including quantitative performance, please see section S1-13.

At the end of 2023, Vantiva introduced the concept of a Learning Organization as part of its commitment to fostering continuous growth and development among employees. This initiative aligns with our training policy objectives and represents a transformative journey aimed at embedding learning into the core of our organizational culture. By prioritizing continuous learning, knowledge sharing, and adaptability, we aim to build a workforce that is agile, innovative, and prepared to succeed in a rapidly evolving market.

As we strongly believe that our talent constitutes the backbone of Vantiva, we endeavor to provide training and development opportunities to Vantiva employees across the globe and, simultaneously, ensure that the development of competencies and capabilities are aligned with the Group's strategy.

Vantiva's priorities in talent and development focus on leadership development, innovation and excellence in execution to support the growth of our activities and the implementation of our strategic plan.

Training priorities are set, based on the evolution of existing jobs and technologies, on the identification of new capabilities to develop, and on the individual needs of employees in terms of job performance and/or professional evolution. The creation of specific learning tracks per job is encouraged for each activity. To ensure the same quality level as well as alignment and consistency, development programs regarding leadership, management and technical or functional skills are coordinated at the Corporate level. Specific leadership training courses have been developed for women.

Privacy Policy

Vantiva is committed to safeguarding privacy worldwide. An internal Data Control Organization of employees trained to personal data protection, is in place within Vantiva, worldwide. All Vantiva subsidiaries are bound by an Intragroup contract to comply with the EU Regulation 2016/679 (General Data Protection Regulation – GDPR) and local regulations where relevant.

The policy explains what personal information Vantiva may collect and how such information will be treated to meet the data protection standards and comply with the relevant laws. We are responsible as "controller" of that personal information for the purposes of those laws.

The Chief Information Officer (CIO) is accountable for this policy.

Local Policies

Due to the country-specific nature of many workforce-related topics, Vantiva has organized our other workforce policies by country, primarily Brazil, France, Mexico, Poland, and the USA (all available on the company intranet) due to the concentration of workers in each of these countries. All countries have policies on the following topics, but each country may have a slightly different treatment due to applicable law: anti-harassment, equal employment opportunities, bereavement leave, nursing mothers/lactation, disciplinary, flexible working arrangements, dispute resolution, and/or meals and break times.

Beyond existing legal requirements, Vantiva strives to adapt to our workplaces, including factories, to provide equal employment opportunities, with no discrimination against people who may have a disability. With regard to hiring, training, allocation of work, promotions, or rewards, we seek to eliminate employment barriers and to accommodate employees who may have a disability. In that regard, employment of people with a disability is part of our non-discrimination policy, and Vantiva has been and continues to be willing to integrate different needs, including modified duties, adapted hours, and adapted workspaces.

All these local policies are in support of and alignment with the Vantiva Code of Ethics, and their purpose is to provide consistent and standard support and guidance to all employees.

Compensation and Benefits Policies

In a competitive environment, compensation and benefits policies, including the total remuneration policy, constitute a key pillar of the retention of acquired talent. The remuneration policy is tailored to recognize and fairly reward an employee's contribution to the Group's short and long-term success.

The Chief People and Talent Officer is accountable for this policy.

S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

A key objective for Vantiva is to continue to strive to detect any significant trend that may hamper our talent retention and worker satisfaction. We have historically undertaken annual surveys to gauge employee satisfaction and engagement across chosen businesses and sites. In 2024, to enhance business-specific focus, surveys were conducted at the division level.

Surveys were launched about the diversity of our employees and sought to understand their perceptions and expectations about the way diversity is managed at Vantiva. As diversity was understood in a very broad sense, this survey could not be conducted in countries where national legislation prevents the collection of such information (due to data privacy and personal information rules).

In addition to this global approach, several site-specific surveys were launched to address particular topics: Quality of life at work in Rennes, France, return to work and listening sessions in several Supply Chain Solutions sites in the USA, and climate surveys in Brazil.

In addition to surveys, numerous effective processes are integrated into the employee lifecycle to maintain continuous feedback. For example, qualitative onboarding and exit surveys serve as pivotal touchpoints along the employee journey.

Once a month, a Chief Executive Officer meeting is scheduled with a live question-and-answer session. All employees are invited to take part of it with the Executive Leadership Team's members.

Vantiva includes Work Councils and worker committees in its social dialog; for additional information, please see section S1-8 about social dialog.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

A diverse workforce is a business imperative for Vantiva in our competitive environment. We must be able to recruit and retain the most talented candidates from a broad range of disciplines and experiences. Vantiva's policy is not only to provide equal employment opportunity without regard to race, sex, religion, national origin, age, or disability status, but also to fight actively against harassment and discrimination, which are illegal.

Beyond existing legislation, we strive to track pay discrimination cases between women and men and to reduce such gaps. A refined process for analyzing the gender pay gap was developed based on both the current job architectures within the business and those that have been revamped. The goal is to identify and prevent the creation of pay gaps at every stage of a woman's career within the organization (see S1-16).

The non-discrimination and equal employment opportunity principles are applied across all Vantiva sites and policies. These principles, rooted in the Ethics Charter and the Vantiva Code of Ethics, are adapted to meet specific legal requirements as necessary and encompass the anti-harassment policy. In addition to the role of management, discrimination detection cases also rely on the whistleblower policy, which allows any employee to confidentially disclose their situation or that of a co-worker, without fear of publicity or adverse reaction. Such cases are reported to the Ethics Compliance Committee and investigated. In addition to this, some countries additionally have an official trust person or advocate for employees if there is a discrimination issue. Overall, 2 cases of harassment and discrimination were reported in 2024.

In several countries, managers and supervisors provide legal awareness training sessions about anti-harassment and non-discrimination:

- Supply Chain Solutions created a Business Ethics and Integrity Committee that includes employees from various demographics, cultures, departments, countries, and position levels. The Harassment and Discrimination Policy was signed by all new employees during induction. Global Anti-harassment training was completed in 2023 ;
- in Brazil, Vantiva conducted its annual Code of Ethics refresher session, emphasizing respect for employees, non-discrimination, and guidelines to ensure fairness in the hiring process. As part of this initiative, the whistleblower policy and practices were also communicated and reinforced, highlighting the no-retaliation principle. To further support ethical conduct, dedicated ethics alert mailboxes were set up throughout the factory, and employees were reminded of the reporting channels available through Vantiva, such as EthicsPoint. In Chennai, Vantiva continued its formal prevention of sexual harassment (POSH) policy. All new employees receive training on harassment prevention during their induction program, which is inclusive of both men and women. This topic is also covered extensively in the employee handbook. To raise awareness, POSH policy posters have been displayed across the workplace, ensuring employees are educated and informed.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Open door and continuous feedback policies

The Vantiva workforce has access to a variety of communication channels with their local HR teams and their managers in accordance with Vantiva's open door policy and continuous feedback policy. In the case where any worker does not feel that adequate attention and response has been received, the primary and formal grievance mechanism is according to the whistleblower policy, whereby a worker can make an alert about themselves or others, and be sure that the correct attention and review is given by the Ethics Compliance Committee, while also providing a guarantee of confidentiality and the option to remain anonymous. The whistleblowing policy, its reporting options, and the review and investigation process for handling reported alerts is more fully described in section G1-1 about business conduct policies.

In 2024, no major events were reported through the ECC regarding Vantiva's own workforce. This is demonstrative proof of Vantiva's commitment to maintaining a high standard of integrity and ethical conduct in its operations, specifically in addressing any material negative impact on employees.

Promoting Culture & Diversity as a value

Vantiva promotes a strong and active culture regarding Culture and Diversity. In that respect, worldwide anti-discrimination and anti-harassment training is delivered to all employees on a yearly basis.

Recognizing the importance of diversity and inclusion, the Vantiva Board of Directors and Executive Leadership Team in 2023 endorsed a CSR-focused training and development initiative to enhance female representation in top management and strengthen overall diversity across the Group. Tailored development plans will help these future leaders thrive, contributing to a more balanced and dynamic leadership team. (For more information, see S1-13 on training and skills development within the Spark Program.)

Keeping your information secure

Ensuring the security of the personal information Vantiva collects about you is one of our most important responsibilities. Vantiva values the trust of its employees and treats personal information with care. Authorized employees who access personal information do so for lawful purposes. In addition, Vantiva may also access information about its employees to respond to requests as required by law. This personal data is accessible, on a need-to-know basis, to teams involved in services (marketing, IT, security, finance, as well as any subcontractors working with these departments).

Vantiva protects information in accordance with established security standards and procedures and continually evaluates new technologies to protect information. Employees are trained to understand and respect these information principles. Vantiva and its subsidiaries take reasonable administrative, physical and managerial measures to protect your personal information against loss, theft and unauthorized access, use or modification.

S1-5 TARGETS RELATED TO REDUCING NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES ON OWN WORKFORCE

After the 2022 spin-off with TCS, Vantiva has defined new targets for its own workforce, covering the two business divisions, Connected Home and Supply Chain Services. From 2023 onwards, all the objectives described below have been proposed by the management team, submitted to the Governance and Social Responsibility Committee for approval, and implemented at all sites and countries where Vantiva operates.

Training and skills development

Vantiva enables employees to enhance their current skills and prepare for future challenges by accessing content from our Learning Management System (LMS), MyDevelopment with a renewed focus on technical as well as behavioral training.

Our target is to maintain training hour gender balance +/- 5% ; target is the same as 2023. The target is measured once a year based on the total training hours by gender.

Preparation for senior Management, Spark program

In 2023, Vantiva's Board of Directors and Executive Leadership Team initiated a new training and development program as part of a broader CSR strategy to enhance female representation within the Group's top management and improve overall diversity. This initiative included the creation of a program to identify and support 10 to 15 high-potential female talents for leadership roles. The program focuses on preparing these candidates as successors for managerial positions across business divisions and cross-functional areas within a two-to-three-year timeframe, accompanied by individualized development plans.

In Q2 2024, the Vantiva "Spark" program was officially launched, aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 27 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program.

Gender pay gap

As of 2023, Vantiva reports a gender pay gap, which expresses the difference between the median female total remuneration and the median male base pay, in % of median male total remuneration.

Our target is a minimum improvement of 1% per year for gender pay gap using Vantiva GPG index.

As of December 2023, Vantiva has a medium gender pay gap of 9,8% in favor of men. As of December 2024, the medium gender pay gap is 7,10% in favor of men.

Harassment and Discrimination

Every worker must be able to work in an environment that is free from discrimination and harassment.

Each alert is subject to systematic investigation.

The target is zero tolerance.

S1-6 CHARACTERISTICS OF UNDERTAKING'S EMPLOYEES

Organization Related to Own Workforce

Vantiva's workforce is organized through a structured system comprising business divisions and cross-functional teams. These teams and project leaders operate globally or are dedicated to specific regions, with all activities ultimately reporting to a member of our Executive Leadership Team.

Our Chief People & Talent Officer oversees workforce management and is a key member of our Executive Leadership Team. The People & Talent Team defines our strategic priorities for Human Capital in alignment with Vantiva's overall business strategy and annual action plans.

This structure is built around three key dimensions:

- **Global Centers of Excellence (CoE),** ensuring consistency and delivery of key Group projects and provide Group-wide expert advice in the following areas: People & Talent Operations, Global Talent Development, Global Diversity, Equity, and Inclusion (DEI);
- **Talent & Business Partners,** defining the operational talent requirements and objectives at the business level;
- **People Partners** regionally and locally delivering Human Resource services to the businesses including Local DEI or Wellness initiatives.

Corporate Social Responsibility (CSR) focuses on all areas pertaining to Sustainable Responsibility: Human Rights, Health and Safety, Environmental Care, Business Conduct and Ethics, Responsible Sourcing, and Social Responsibility.

The Compliance team, along with Vantiva Enterprise Risk Management and Internal Audit, ensures that all material Human Resources risks are mapped with mitigation actions, and that local and global regulations are followed and internal policies are in place.

Management Systems Related to Own Workforce

Since 2022, Vantiva has heavily invested in creating a reliable, user-friendly workforce management ecosystem that allows our management to have the right reporting in advance of making decisions and allows Vantiva's Sustainability, Internal Audit, and Compliance teams to ensure policies, processes, and local regulations are followed.

Talent Acquisition

In cases where local talent is scarce and employees must be recruited internationally, Vantiva actively supports the growth and development of regional education systems focused on the skills our business requires. We dedicate time, resources, and expertise to collaborate with industry associations and cooperative initiatives that foster education and employment opportunities in the regions where we operate, such as Brazil, Mexico, France, and India.

To streamline our recruitment efforts, we use a Power BI-based reporting and communications tool. This platform provides real-time information on every open job request (EJR), tracking progress and offering detailed insights at every stage of the hiring process, such as:

- the number of men and women screened at the second stage of the process (as a reminder the first one is blind);
- the number of men and women on the short list;
- how many men and woman are effectively hired;
- the final compensation offered in the Initial range and what supports the decision to be in the upper or lower part of the range (experience, expertise, etc.). A check is made to ensure that women are not in the lower range for a bias motive.

Age or origin being a forbidden question to ask in most Vantiva locations, it has been decided not to request the information at any Vantiva site worldwide and thus, is not reported as part of the recruitment process. Nevertheless, specific hiring campaigns can be launched in some countries to hire freshers.

This tool and dataset allows Vantiva to more accurately track and adjust the KPIs around our commitments toward the United Nations Global Compact (UNGC), CEO Action Pledge, and the Women's Empowerment Principles (WEPs) as well as local regulations.

Compensation and Benefits

In a competitive environment, the compensation and benefit policies, including the total remuneration policy, constitute a key pillar of the retention of acquired talent. The remuneration policy is tailored to recognize and fairly reward an employee's contribution to our Group's short-term and long-term success.

Vantiva uses a classification structure based on Willis Towers Watson's methodology, with grades and bands that ultimately emphasize and reinforce the strong link between contribution and remuneration. We at Vantiva are steadily reviewing its job definitions and levels to reflect the evolution of the Group. This classification allows us, the Group, to ensure equitable remuneration packages.

The remuneration policy is structured around flexible and competitive fixed and variable compensation elements driven by market best practices and our Group's objectives for long-term value creation appropriate to circumstances and goals:

- **Competitiveness:** Vantiva maintains competitive employee compensation packages by referencing market benchmarks for total compensation against similar companies. This approach ensures that we continue to attract, motivate, and retain high-potential individuals and key contributors in the international marketplace while effectively managing cost structures ;
- **Equitable Approach/Internal Fairness:** Vantiva is committed to compensating its employees fairly across all geographical locations, in alignment with local market norms and corporate programs. The remuneration policy is established based on the Group's "broad-banding policy", providing a consistent evaluation of responsibility, contribution, and expertise internationally across all businesses and functions. Furthermore, Corporate People & Talent oversees the remuneration policy for top executives to ensure consistency in various compensation components and facilitate international and cross-business mobility;
- **Business and Skills Focus:** the remuneration of professionals, engineers, and managers is a sound, market-driven policy and is administered to stimulate business performance. A substantial part of the total remuneration package comprises variable elements that drive a performance culture and support the Group's strategy. These variable elements are meant to stimulate, recognize, and reward individual contribution, especially innovation and risk-taking, in solid and consistent Group and division performances.

In accordance with the principles and rules established by the Group, any Group or division entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

An annual salary review campaign is launched allowing managers to make recommendations within a set allocated budget. Managers have access to critical decision-making data related to their team members such as:

- the last salary increase date and percentage;
- last individual contribution rating;
- reference salary range (average and median salary data point) for the given job code, which has been made available to managers and their Talent and Business Partners since 2024.

Before the final decision is made, a report (available on a real-time basis via the PowerBI tool throughout the campaign) is prepared for each Executive Leadership Team member according to their perimeter, filtering recommendations per range of age, gender, location, and seniority to ensure fairness is at the heart of the decision-making process. This allows us to monitor equal pay at every stage of the process.

A Gender Pay Gap analysis is performed on a yearly basis using the job codes for each individual as referenced in the HR system and the compensation data (annual base salary + on-target annual variable bonus).

Training

A learning management system (LMS), called "MyDevelopment", fully integrated with the core HR system was implemented In September 2023 to enhance the transformative power of continuous learning. It is accessible to all employees across businesses and locations allowing them to:

- access a curated, self-service library of courses, books, and resources;
- set personalized learning goals and track progress;
- collaborate and share knowledge with colleagues.

Via this tool, Vantiva can promote, deliver, manage, and report on:

- all compliance training and other mandatory training, e.g., data privacy, IT security, anti-corruption and anti-bribery, whistleblowing, Code of Conduct essentials, anti-trust, health and safety training;
- training assigned by management as a result of the annual individual contribution review, either to develop skills needed in their current role or skills to be developed to prepare for their next one;
- Culture and Diversity training such as unconscious bias training;
- any trainings employees would have attended on a voluntary basis.

Live reporting is available to monitor and act on:

- the total number of people trained by gender, by geography (region, country, and location), by business, and by seniority (for training refreshing);
- the total number of hours of training by gender and by geography (region, country and location), by business, and by seniority (for training refreshing);
- the number of total hours of training per employee trained by gender, by geography (region, country and location), by business, and by seniority (for training refreshing).

Full details on our 2024 training performance can be found in section S1-13.

Data Privacy

As a French Company with headquarters in Paris, France, the Group has also nominated a global Data Protection Officer (DPO) to the French Data Protection Authority (CNIL). The Vantiva Data Control Organization (DCO) is in place worldwide to support compliance with the Vantiva Privacy Policy and the General Data Protection Regulation (GDPR). The DCO supports the DPO and works in close relations with the Legal and Security teams. Even if our activity does not directly collect sensitive personal information of private customers, a privacy-by-design approach is used for our products and systems, and the DCO is involved when a Data Protection Impact Analysis seems relevant.

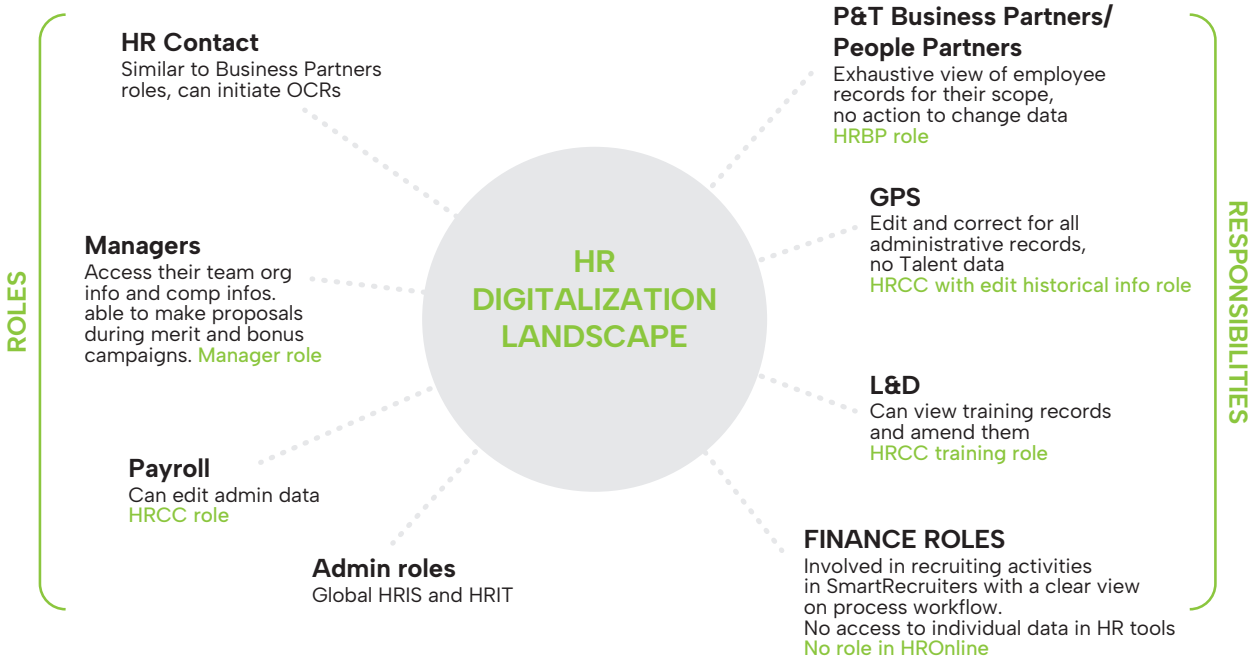
Vantiva's workforce data privacy is effectively managed through role-based permissions (RBP) in the HR management system (HRO) and its ecosystem. This ensures that access to sensitive information is tightly controlled and aligned with an individual's job responsibilities.

The implemented and audited process can be described as follows:

- Clear Role Definition: roles within the organization are clearly defined, specifying who needs access to which types of data, based on their job functions and their perimeter. For example, People Partners have comprehensive access to employee records, while Recruiters may only access recruitment-related data (job requisitions and candidates for their own perimeter);
- Granular Permissions: permissions are assigned based on the specific needs of each role, ensuring that individuals can only access data relevant to their responsibilities. This granularity helps prevent unauthorized access to sensitive information;
- Principle of Least Privilege: users are granted the minimum level of access required to perform their duties, reducing the risk of data breaches or misuse;
- Segregation of Duties: key responsibilities are divided among different roles to prevent conflicts of interest and unauthorized actions;
- Monitoring and Auditing: accesses to HR systems are logged and monitored to track who accesses what data and when. Access rights are reviewed through regular audits and adjusted regularly to reflect any changes in job functions.

Example of Roles and Responsibilities at Vantiva

Our Stakeholders and their roles



Recruitment and Hiring

In 2022, Vantiva invested in a new hiring platform to improve the candidate experience, add employment job onboarding capabilities, and improve hiring process monitoring through live KPIs. A blind CV app was also added to ensure CV anonymity at the first round of screening to mitigate the risk of bias.

A specific tile has been added to each job posting to reassure any candidate about Vantiva's commitment to preserve work/life balance, offer gender equality, adequate wages, welcome people with disabilities, and promote inclusive environment:

"Our most important asset is our People. Vantiva's success greatly relies on our people's energy, motivation, and talent. We are dedicated to cultivating a workforce that embraces and celebrates diversity as we believe our differences drive our creativity and innovation. We are proactive in supporting equality and maintaining an inclusive work environment, developing, and enhancing career opportunities for all. If you require a reasonable accommodation at any step of the application process, please let us know by answering the dedicated question in this application form"

We prioritize compliance with local regulations throughout the recruitment process. The local People Partner ensures candidates meet all legal requirements for employment, including minimum age, work permits, and immigration visas. Applications are only advanced once the necessary documentation is provided, mitigating risks related to human trafficking, forced or compulsory labor, and child labor. While these risks are minimal in the countries where Vantiva operates, this process is a critical safeguard.

Once hired, employees must submit legally required documents to the local People Partner. These documents are used to draft employment agreements in accordance with local laws. Agreements are signed via a secure digital signature portal, and employees are required to acknowledge receipt of and confirm they have read key policies such as the Code of Ethics and the Data Privacy Policy.

Performance Management, Recognition, and Retention

Since 2010, Vantiva has evaluated employee performance to promote individual and organizational growth. In March 2018, Vantiva introduced the TEAM module within its HR management system to assess contributions based on four principles:

1. **contribution over performance**: contribution is defined as the overall impact of an employee's work on the Group's results and success;
2. **balanced evaluation**: both results achieved ("what") and behaviors demonstrated ("how") are considered;
3. **ongoing conversations**: regular discussions between employees and managers support goal setting, provide feedback, and adjust objectives as needed;
4. **multi-source feedback**: employees may choose to incorporate feedback from stakeholders who have worked with them.

As of 2024, 47.9% of Vantiva employees actively use the TEAM tool, marking a 5.2% increase since 2022. Temporary workers on contracts of less than six months, particularly within Vantiva Supply Solutions, are not integrated into the annual TEAM process. Their performance is managed at the site level by local management and People Partners.

For detailed information about talent review and leadership development, refer to section S1-13: Training and Development.

Forced Labor, Child Labor or Compulsory Labor

Vantiva's workforce is divided into three business divisions—Connected Home, Supply Chain Solutions, and Diversification—along with Corporate functions. Each division's workforce is subject to strict controls to prevent forced, child and compulsory labor. In 2024, Vantiva had no employee under the age of 18 years old.

- Connected Home, Diversification, and Corporate: These groups primarily employ exempt, experienced professionals located in countries where the risk of forced labor is negligible. In India, Vantiva collaborates with universities to host interns in their final year of engineering, presenting no risk;
- Supply Chain Solutions: This workforce operates in the United States, Mexico, Australia, Poland, and the United Kingdom. Vantiva's stringent recruitment and onboarding processes, including date-of-birth verification, ensure that risks related to forced, child or compulsory labor are effectively mitigated.

Management Performance Related to Own Workforce

Employment figures

On December 31, 2024, the Group had 4,397 employees (61.8% male and 38.2% female), compared to 4,328 employees on December 31, 2023, an increase of 1.6%. The highly competitive, rapidly changing sector in which the Group provides its products, technology, and services requires constant adjustment to the workforce.

The total workforce figures above account for executives, non-executives, and workers. Agency workers, trainees, and apprentices are excluded.

The following table indicates the number of Group employees by segment as of December 31, 2024.

	2024
Total number of employees (head count), at end of period	4,397
Total number of employees who have left undertaking, during period	2,076
Percentage of employee turnover	47.61%

	2024				
Number of employees by gender	**Female**	**Male**	**Other than female and male**	**Gender not reported**	**Total/all genders**
Total number of employees (head count), at end of period	1,679	2,718	0	0	4 397

Country	**India**		**Mexico**		**United States**	
Number of employees in countries with 50 or more employees	**Restated, corrected or revised**	**Current and retrospective**	**Restated, corrected or revised**	**Current and retrospective**	**Restated, corrected or revised**	**Current and retrospective**
Total number of employees in countries with 50 or more employees representing at least 10% of total number of employees, at end of period	0	725	0	1,309	0	847

Country	Total/all countries	
Number of employees in countries with 50 or more employees	Restated, corrected or revised	2024
Total number of employees in countries with 50 or more employees representing at least 10% of total number of employees, at end of period	0	2,881

	2024					
	Female					
Employees by contract type and gender	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Total number of employees (head count), at end of period	1,483	196	0	1,650	29	1,679

	2024					
	Male					
Employees by contract type and gender	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Total number of employees (head count or full-time equivalent), at end of period	2,613	105	0	2,705	13	2,718

	2024					
	Total/all genders					
Employees by contract type and gender	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Total number of employees (head count or full-time equivalent), at end of period	4,096	301	0	4,355	42	4,397

Region	APAC					
	2024					
Type of employee contract	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Employees by contract type and region						
Total number of employees (head count), at end of period	1,065	43	0	1,105	3	1,108

Region	EMEA					
	2024					
Type of employee contract	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Employees by contract type and region						
Total number of employees (head count), at end of period	990	15	0	975	30	1,005

Region	LATAM					
	2024					
Type of employee contract	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Employees by contract type and region						
Total number of employees (head count), at end of period	118	0	0	118	0	118

Region	NAM					
	2024					
Type of employee contract	Permanent employees	Temporary employees	Non-guaranteed hours employees	Full-time employees	Part-time employees	Total types of employee contract
Employees by contract type and region						
Total number of employees (head count), at end of period	1,923	243	0	2,157	9	2,166

Methodology: Employees and workforce figures are extracted from the currently implemented Vantiva worldwide HR repository system.

Vantiva launched its Paid Volunteer Time Off program in July 2023. With this program, all Vantiva employees with at least one year of seniority are compensated for time dedicated to their chosen organization (provided that the organization respects Vantiva's Code of Ethics).

Regarding military reserve service, all employees serving in the military reserve are entitled to military leave. In France, the temporary leave of absence is two weeks, paid or unpaid, depending on the seniority of the employee.

Working Time

Working time is managed according to the needs of Vantiva's various business activities in both the parent company and its subsidiaries. The Group complies with regulatory obligations and contractual commitments in terms of working time in each country in which we operate. Through various working time management tools, we ensure employees do not exceed legal thresholds and are appropriately compensated for any overtime according to their employment agreement. However, a large part of Vantiva's workforce is exempt and paid a flat rate for the number of days worked per year, resulting in the monitoring of days worked.

Part-time and remote work arrangements are authorized on a case-by-case basis, in line with Group policies and the specific requirements of each role. Certain Vantiva operations, such as those within Supply Chain Solutions, experience seasonal peak workloads that require additional resources. To meet client demands, we rely on a combination of overtime, temporary fixed-term workers, and interim agency workers, particularly in distribution and warehouse facilities. These seasonal workers are typically hired for a few months directly by Vantiva (temporary contracts) or through third-party labor services (interim). Overtime, on the other hand, is achievement-driven and is used for short-term, high-demand periods in manufacturing or project development.

As interim workers are not considered Vantiva employees, they are excluded from the year-end Group headcount. In 2023, the primary countries employing seasonal workers included the United States, Mexico, Poland, and, to a lesser extent, Australia. Notably, in 2021, changes to Mexico's labor laws required the transition from agency workers to fixed-term contract employees.

In terms of workforce scale, seasonal interim workers accounted for approximately 1,661 full-time equivalent (FTE) positions, often doubling the number of workers at relevant sites during peak seasons. Fixed-term contracts accounted for about 466 FTE positions, while employees on unlimited contracts represented approximately 4,365 FTE positions. Additionally, overtime worked across Vantiva equated to about 113 FTE positions. To ensure precise and efficient management of working hours, Vantiva employs various software systems tailored to local needs. These include ProTime, ADP, Punchout, Kronos, Solus, Sisnom, and Casnet. In manufacturing environments, additional specialized tools such as Proscope, Laserbase, and CETA are used to monitor and manage working time effectively.

Absenteeism

Absences are generally defined on an annual basis as holidays, vacations, personal and family medical leave, or other possible unplanned absences such as jury duty or as specifically described by bargaining unit contract, employment contract, or regulation. Throughout the year, each employee categorizes any absence according to its definition, and all absences are subsequently reviewed and approved inside the applicable working time tracking software solution.

The average rate of employee absenteeism for sickness and unauthorized absence at the Group level in 2024 is 2.72% (stable vs. 2023).

The calculation of absenteeism rates excludes specific situations such as furloughs, site closures mandated by public authorities, and absences resulting from health protocols implemented by the Group (e.g., employees sent home as a precaution due to potential contamination). Tracking absenteeism during the pandemic was particularly challenging as a large number of employees worked remotely for extended periods.

Absenteeism Methodology:

- population coverage: 99% of the employees are covered for the calculation. All Vantiva employees with active working contracts are included in the scope (interns, apprentices, contracted workers, and employees under a notice period are excluded);
- absences reported: paid and unpaid medical leave up to 12 continuous weeks of absence, work-related incidents absence, short-term and long-term disability if employment working contract is not suspended, unauthorized absences – Unpaid leave/absence – other unjustified unpaid absence. All other categories of absence, including maternity leave and military leave, are not included;
- the absenteeism rate divides the volume of recorded absence (days) by the product of a theoretical number of days worked during the year and the monthly full-time equivalent average headcount of the covered.

S1-7 CHARACTERISTICS OF NON-EMPLOYEES IN UNDERTAKING'S OWN WORKFORCE

In addition to its own employees, Vantiva uses additional manpower from temporary employment agencies (mainly seasonal labor in the SCS fullfillment operations), service providers and individuals.

Agency workers primarily provide seasonal labor in the SCS fulfillment operations

	SCS Agency Workers	2022	2023	2024	VAR 2022 2023	VAR 2023 2024
VANTIVA	Worked Hours – Female Other Workers	2,267,302.68	1,703,993.45	1,733,581.66	-24.84%	1.74%
	Worked Hours – Male Other workers	2,272,908.28	1,938,603.57	1,721,610.35	-14.71%	-11.19%
	Female Other Workers in FTE (2080)	1,090.05	819.23	833.45	-24.84%	1.74%
	Male Other workers in FTE (2080)	1,092.74	932.02	827.70	-14.71%	-11.19%

Full-time equivalent agency workers (FTE) are estimated using total hours worked divided by 2,080 hours per FTE.

Other Non-employees including self-employed

The other non-employees provide manpower for Vantiva own-workforce, mainly in support functions (IT, HR, finance) but also in core business areas, either as part of day-to-day operations, or as part of a project or one-off support.

	2024
Characteristics of non-employees in undertaking's own workforce	
Total number of non-employees in own workforce, at end of period	790
Total number of non-employees in own workforce – self-employed people, at end of period	109
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities, at end of period	681
Total number of non-employees in own workforce, during period (Full Time Equivalent)	1,445
Total number of non-employees in own workforce – self-employed people, during period	136
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities, during period	1,309

The methodology applied to non-employees is the same as that applied to Vantiva employees. Each non-employee is registered in the database with a "contractor" contract code. Hiring, terminations and any other change follow the same management rules as for employees.

S1-8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Social Dialogue

Site managers in each country, organized by legal entity, are responsible for local labor relations with Vantiva employees, supported by their local People & Talent Departments. With respect to our European operations, Vantiva entered into a labor agreement with the European Council of Employee Representatives (the "European Council"), confirming the Group's labor practices. This Council, which meets several times each year, comprises union representatives or members of local Works Councils in European countries. The European Works Council management is the responsibility of the Group's People & Talent Officer.

Acknowledging the specificities of business divisions, market, and regulatory conditions in each country, there is no standardized approach at the Group Level. Instead, central guidance and monitoring are in place to ensure a harmonious social climate. An annual review is conducted at the Group Level to capture and register all newly signed agreements. The European Works Council is composed of:

Country	Number of European Works Council seats
France	2
Poland	1
United Kingdom	1

Vantiva's European Works Council serves as a key platform to address transnational matters within our European operations. This body is regularly informed about our activities in areas such as personnel, finance, production, sales, research and development, and how these impact employments and working conditions. It is also updated on significant structural, industrial, and organizational changes across the Group. In 2024, the Council held eight meetings to ensure effective communication and alignment.

In line with European Union laws, Vantiva convenes annual discussions between our managers across European countries and labor organizations to review topics like remuneration and working conditions. While data on unionization levels is unavailable in most European countries due to local laws prohibiting such statistics, in compliance with relevant European Union laws, Vantiva's managers from each European country convene annually with labor organizations to discuss remuneration and working conditions. In accordance with domestic laws, data regarding the level of unionization is unavailable in most European countries (the laws in these countries do not allow these types of statistics to be published). In 2024, Vantiva entered into 27 collective bargaining agreements: 1 in Australia, 3 in Belgium, 8 in Brazil, 10 in France, 1 in Poland, 2 United Kingdom and 2 in Mexico. Many agreements are long-term (three years or more), meaning renewals may not occur every year.

As with its own employees, Vantiva applies the same rules for self-employed workers, depending on country and skill level.

Vantiva Group	2024
Collective bargaining coverage and social dialogue	
Percentage of total employees covered by collective bargaining agreements	56.40%
Undertaking has one or more collective bargaining agreements (EEA)	Yes
Percentage of non-employees in own workforce whose working conditions and terms of employment are determined or influenced by collective bargaining agreements	31.60%

Collective bargaining coverage and social dialogue by country (EEA)	2024
Total Countries EEA	
Coverage rate of employees in country (EEA) that are covered by collective bargaining agreements	99,2%
Coverage rate of employees in country (EEA) that are covered at establishment level by workers' representatives	97,4%

Region	NAM	APAC	LATAM	EMEA
Reporting scope	2024	2024	2024	2024
Collective bargaining coverage by region (non-EEA)				
Coverage rate of employees in region (non-EEA) that are covered by collective bargaining agreements	61%	5%	97%	98%

Freedom of Association

Vantiva is committed to ensuring all employees can freely join or leave groups or unions, express their opinions, and engage in political or social associations without fear of retaliation. This commitment aligns with constitutional or legal protections in most countries where we operate, such as Canada, South Africa, and the USA, among others. Our employees actively exercise this right in France, Mexico, Poland, Brazil, Australia, the UK, and Belgium. Vantiva is reviewing on a yearly basis:

- the list of countries that have not signed the Freedom of Association and Protection of the Right to Organize Convention, provided by the International Labor Organization (ILO) (https://normlex.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:11310:0::NO::P11310_INSTRUMENT_ID:312232);
- the International Trade Union Confederation (ITUC) global rights Index.

Based on ITUC, Vantiva's own workforce is not located in countries where freedom of association is at risk, apart from China and Brazil

- China/Hong Kong/India (rating 5 in ITUC: no guarantee of rights). Vantiva's workforce has not chosen to proactively join a trade union so far, but local management promotes continuous dialogue among the workforce and freedom of speech through regular reminders on "no-retaliation policy;"
- Brazil (rating 4 in ITUC: Systematic violations of rights). Vantiva's workforce, located in Manaus, is engaged with a trade union. Regular meetings with local site management are organized, and negotiations are taking place on working conditions and wages.

S1-9 DIVERSITY METRICS

Equality and Diversity Framework

Towards the end of 2015, Vantiva launched a worldwide Diversity and Inclusion initiative intending to enhance our global processes to foster inclusivity, support under-represented individuals, and guarantee that our practices were free from discrimination. Following the spin-off of Technicolor Creative Studios in September 2022, we reevaluated and revamped this plan. In early 2023, Vantiva implemented a DEI strategy centered on the following pillars:

- Organizational Culture – The Group aims to continue building and maintaining a company culture that embraces DEI across all focus areas;
- Leadership Commitment – Leaders within the Group continue to help DEI progress within their respective scopes;
- Inclusive Recruitment – We continue to ensure that DEI KPIs are well established and included in recruitment roadmaps and objectives while identifying diverse talent pools to broaden our current ones;
- DEI Training & Education – The first step to establishing DEI in the workplace is raising awareness of our differences. In addition to DEI awareness programs, we created and continue to expand training programs for our managers that support them in developing a diverse team through recruitment and internal promotion;
- Performance Management – To ensure that performance goals within the Group reflect our DEI philosophy, we continue to work towards finding new ways to incorporate DEI into our yearly objectives;

- Community Impact – To extend the Group's DEI philosophy outside the Company, we have continuously explored various initiatives that allow Vantiva to positively impact our local communities in need of support.

Two of Vantiva's DEI Team members earned Diversity, Equity, and Inclusion certificates from Cambridge University this same year. This 3-month program equipped DEI Team leaders with further knowledge to aid in making significant steps in fostering a more diverse and inclusive corporate culture that boosts employee morale, fosters innovation, and drives overall business success.

DEI Board

In March of 2023, the Group announced the formation of Vantiva's DEI Board. Made up of 10 Vantiva employees from Mexico, India, the United States, the United Kingdom, and France, the DEI Board members volunteer their time to assist in the creation and execution of DEI programs that spread awareness of the unique differences of the individuals that make up our Company's workforce. The volunteers represent the Group's diversity and allow for initiatives to be formed from varying perspectives.

2024 Equality and Diversity Performance

Events

We embrace and celebrate diversity through a range of initiatives and events aligned with globally and nationally recognized awareness and appreciation days. These efforts reflect our commitment to fostering a culture of inclusivity and respect. Here are some highlights from 2024:

- Black History Month – Throughout February 2024, Vantiva's DEI Board hosted weekly Black History-themed game sessions and a curated list of Black History Month movies, books & podcasts;
- International Women's Day – To acknowledge this day, on March 8, 2024, Vantiva's DEI Board shared a newsletter explaining the importance of this day of acknowledgment and suggested to all employees to use tailor made Teams backgrounds to show their support;
- International Pride Month– (See under LGBTQIA+);
- Latin Heritage Month – This USA-recognized month of celebration was observed globally at all Vantiva sites to honor the Company's numerous Latin heritage employees. Throughout the month, the Group shared lists of movies, books & podcasts as well as video testimonials from employees having a Latin/Hispanic heritage explaining what this heritage means to them and how it is an important element of who they are today;
- World Mental Health day – On October 10, Vantiva's DEI Board communicated to all employees with the baseline "It's OK not to be OK" sharing various information including the contacts of EAP (Employee Assistance Programs);
- International day of persons with Disabilities – To acknowledge this day on December 3, Vantiva's DEI Board sent a communication to all employees explaining the Group's commitment and results, explaining that Vantiva surpassed government hiring targets for individuals with disabilities in multiple countries such as France, China, Brazil, and South Korea. Emmanuel Horeaux, the VP of Talent Development & DEI, shared in a video Vantiva's commitment to creating a more inclusive workplace.

CEO Action Pledge

In October 2023, as part of Vantiva's commitment to diversity, equity, and inclusion (DEI), the Group's CEO at the time, Luis Martinez-Amago, publicly pledged to continue building and maintaining a diverse, inclusive, and equitable organization. CEO Action for Diversity & Inclusion™, launched in 2017, is the largest CEO-driven initiative dedicated to advancing workplace diversity and inclusion. With over 2,400 CEOs participating, the initiative seeks to create environments that embrace diverse perspectives and encourage meaningful conversations about DEI. As part of this pledge, Vantiva highlighted the actions we have implemented to reduce its gender pay gap to 1%.

Gender Parity

At Vantiva, we are committed to fostering diversity, equity, and inclusion (DEI) for our employees and the communities we serve. As part of this commitment, we strive to integrate DEI principles into our programs and operations, driving positive change in society. Notably, we have made significant progress in addressing the gender pay gap, improving both how it is measured and how Vantiva performs in this area. The gender pay gap measures how women's earnings compare to men's across various pay groups (see S1-16 for details). This gap can vary significantly depending on the type of business and its location, as pay structures differ between companies and countries. For this reason, tracking the gender pay gap for each business and location is essential. At Vantiva, we are committed to narrowing this imbalance by increasing the representation of women in higher-paying roles through both promotions and new hires.

Industries like ours, which rely on technology and innovation, thrive when teams include diverse talents. A mix of perspectives fosters collaboration, adaptability, and long-term success. However, achieving gender diversity in traditionally male-dominated professions remains a challenge. For example, fewer women graduate from engineering programs, and many are not drawn to industries such as ICT, where Vantiva operates.

In the countries where we do business, we aim to overcome these challenges by strengthening connections with preferred universities and implementing initiatives to hire more women. These efforts include leveraging social media platforms and participating in traditional hiring events. Once women join Vantiva, we support their career growth through gender-focused development programs, encouraging them to advance into management roles.

Our hiring and promotion policies prioritize factors like gender, cultural background, education, and experience. This approach ensures we build a diverse workforce and maintain a balanced mix of perspectives. It also guarantees fair access to projects, technology, training, promotions, and other opportunities as employees progress in their careers.

As a company, Vantiva recognizes its responsibility to promote gender equality and empower women. Our mission is to advocate for gender parity across all areas of our business – from our workplaces and brands to the broader communities in which we operate. We are committed to equal pay for equal work, the adoption of practices that promote gender equality throughout our value chain, and a zero-tolerance policy for sexual harassment in the workplace.

We also encourage local initiatives to promote gender parity in countries such as France, Poland, and Brazil:

- in Poland, at least 50% of candidates on the shortlist for any open permanent position are women. Our industrial operations also actively consider factors like shift duration, physical demands, and social events to manage and accommodate lifestyle expectations. Women are equally represented on the Stakeholder Representatives Committee for the site, which reviews operational changes and provides input to management, reflecting the overall employment composition;
- in Brazil, Pink October (International Breast Cancer Awareness Month) events include lectures, exams, and medical consultations related to the prevention and early diagnosis of breast cancer, while Blue November (International Prostate Cancer Awareness Month) activities focus on prostate cancer in men.

LGBTQIA+

Since June 2022, staff members worldwide can display their preferred pronouns on their Company profiles. In June 2024, throughout International Pride Month, Vantiva's DEI Board invited all employees to a private event with an external speaker entitled "Words that Welcome." Additionally, the DEI Board supported by an external vendor, offered to all the DEI Board members and all HR members were offered a training aiming to "Cultivate a respectful environment for the LGBTQIA+ community". Employees were also given access to an LGBTQIA+ toolkit that provides various LGBTQIA+-related content, resources, and links.

Workforce Details Concerning Age

Diversity metrics - detailed	2024
Number of employees (head count) under 30 years old, during period	838
Number of employees (head count) under 30 years old, at end of period	434
Percentage of employees under 30 years old	9.9%
Number of employees (head count) between 30 and 50 years old, during period	3,569
Number of employees (head count) between 30 and 50 years old, at end of period	2,573
Percentage of employees between 30 and 50 years old	58.5%
Number of employees (head count) over 50 years old, during period	2,057
Number of employees (head count) over 50 years old, at end of period	1,390
Percentage of employees over 50 years old	31.6%

Top Management and Gender

The Executive Leadership Team comprises 15 members (2 women and 13 men). Leveraging on their diverse background and expertise, the Executive Leadership Team leads Vantiva's ambition through engaging all Vantiva Teams across businesses and geographies through a journey of innovation, operational excellence and inclusion.

The Executive Leadership Team meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks.

	2024				
Gender	Female	Male	Other than female and male	Gender not reported	Total/all genders/NA
Diversity metrics					
Number of employees (head count) at top management level, during period	2	13	0	0	15
Number of employees (head count) at top management level, at end of period	2	13	0	0	15
Percentage of employees at top management level	13%	87%	0	0	100%

S1-10 ADEQUATE WAGES

Vantiva uses a compensation classification structure based on Willis Towers Watson's methodology. This framework, built around grades and bands, emphasizes a strong link between employee contributions and remuneration. To reflect the Group's ongoing evolution, we regularly review job definitions and levels. This classification ensures that our remuneration packages remain equitable and aligned with our values.

Our remuneration policy combines flexible and competitive fixed and variable compensation elements. It is designed to follow market best practices and support Vantiva's long-term value-creation objectives. The policy is built around three key principles:

Competitiveness

We maintain competitive compensation packages by benchmarking total remuneration against similar companies in the market. This approach enables us to attract, motivate, and retain top talent while effectively managing costs. By staying competitive, Vantiva ensures it can continue to recruit high-potential individuals and key contributors in the global marketplace.

Equitable Approach/Internal Fairness

Vantiva is committed to compensating our employees fairly across all geographical locations, in alignment with local market norms and corporate programs. The remuneration policy is established based on the Group's "Broad-Banding Policy", providing a consistent evaluation of responsibility, contribution, and expertise internationally across all businesses and functions. Furthermore, Corporate People & Talent oversees the remuneration policy for top executives to ensure consistency in various compensation components and facilitate international and cross-business mobility.

Business and Skills Focus

Compensation for professionals, engineers, and managers is designed to align with market standards and drive business performance. A significant portion of the total remuneration package is variable, fostering a performance-driven culture and supporting Vantiva's strategic goals. These variable components are tailored to reward innovation, risk-taking, and individual contributions while reinforcing strong and consistent performance at both the Group and divisional levels.

A Living Wage at Vantiva

In accordance with the principles and rules established by the Group, any group or division entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

Vantiva considers a living wage as an essential aspect of decent work to ensure all workers, families and communities can live in dignity. A living wage leads to all employees being provided with wages and benefits that are sufficient to cover at least their basic needs. Ensuring a living wage for all employees contributes to their professional development, to improving the working atmosphere within teams, to motivation and productivity.

All Vantiva's employees are paid adequate wage. All wages are equal or above statutory nominal gross monthly minimum wage published by ILOSTAT for the year 2024.

S1-11 SOCIAL PROTECTION

All Vantiva employees are covered by social protection, either through public programs or through benefits provided by the Group. These protections safeguard employees against income loss resulting from major life events, including sickness (from the start of their employment with the Group), work-related injuries or illnesses, acquired disabilities, parental leave, or retirement.

Regarding social protection against loss of income due to unemployment, all Vantiva employees are covered except for India. Actually, India implemented a pilot program (Atal Beemit Vyakti Kalyan Yojana (ABVKY)). The Scheme was introduced in 2018, July 1 on a pilot basis for a period of two years initially. The scheme has now been extended up to June 30, 2024.

S1-12 PERSONS WITH DISABILITIES

Legal requirements for integrating or hiring disabled individuals and the definition of disability vary widely or may be nonexistent depending on national legislation. In France, for example, an organization is legally required to employ a minimum of 6% of employees who are either physically or mentally disabled. In certain countries, labeling or categorizing employees as disabled might be legally restricted and require individual authorization, leading to potential statistical inaccuracies.

Beyond legal requirements, Vantiva is dedicated to making its workplaces and factories more inclusive and fairer for individuals with disabilities. This means we are committed to offering equal opportunities in hiring, training, job assignments, promotions, and recognizing achievements. We actively work to remove obstacles that might hinder disabled employees and employ a non-discrimination policy that supports the employment of people with disabilities.

To accommodate disabled employees at work, the Group offers a variety of support materials and software, including, but not limited to:

- special/custom desks or chairs;
- hearing aids;
- speech-to-text technologies.

Vantiva	2024
Persons with disabilities	
Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	0%
Percentage of employees with disabilities	0.5%

Vantiva			2024
Gender	**Female**	**Male**	**Total/all genders**
Percentage of employees with disabilities			
Percentage of employees with disabilities	2.1%	0.6%	0.5%

Each legal entity is responsible for tracking the number of people with disabilities in order to meet regulatory and statistical obligations.

S1-13 TRAINING AND SKILLS DEVELOPMENT METRICS

Training and Development Framework

At the close of 2023, Vantiva launched the Learning Organization initiative in alignment with our global training policy. This transformative journey aims to foster a culture of continuous learning and development across our organization. By empowering employees to enhance their skills and knowledge, we are equipping them to adapt effectively to the dynamic business environment. At its core, a Learning Organization emphasizes embedding learning into the fabric of the Company's culture. It promotes continuous skill-building, knowledge-sharing, and adaptability to change. By investing in this approach, Vantiva aims to cultivate an agile, innovative workforce ready to thrive in an evolving marketplace and drive our collective success. Our Learning Management System (LMS), MyDevelopment, was relaunched in 2023, with a renewed focus on technical as well as behavioral training This relaunch introduced an improved user experience, a broader range of learning content, and customized learning paths to support employees in achieving their development goals. With a new training partner onboard, the LMS became a central hub for accessing content, tracking progress, and participating in virtual instructor-led programs.

This platform is integral to fostering self-directed learning, a defining characteristic of a Learning Organization. It enables employees to explore a rich library of resources for voluntary and assigned learning while monitoring their progress conveniently.

The roadmap for realizing the Learning Organization at Vantiva includes using coaching methodologies to help employees unlock their potential for growth, investing in the capabilities of our training and development teams to create impactful training interventions, and encouraging open communication and collaboration to build a culture of knowledge sharing and continuous learning. Through these efforts, Vantiva seeks to empower our workforce, enhance business agility, and achieve sustainable growth.

In 2024, the culture of learning received significant focus, and multiple departments across the business requested training. Along with classroom and virtual classroom learning, there was an increased emphasis on online training through MyDevelopment – the LMS tool launched in 2023. All learning journeys were structured as blended learning programs. These blended learning approaches helped employees become familiar with MyDevelopment and enabled them to learn at their own pace.

All compliance training for the year was also launched through MyDevelopment, allowing for better tracking, follow-ups, and recording of mandatory training completion. This approach significantly increased the completion rate of mandatory training programs.

Vantiva			2024
Employees and non-employees	**Employees**	**Non-employees**	**Employees and Non-employees**
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	50.80%	0	50.80%
Average number of training hours per employee and (or) non-employee	11.36	7.19	10.60

Training and skills development metrics by employee category and gender

Employees and non-employees

Vantiva			2024
Gender	**Female**	**Male**	**Total/all genders**
Training and skills development metrics by employee category and gender			
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	37.7%	58.8%	50.80%
Average number of training hours per employee and (or) non-employee	11.67	11.18	11.36

Non-employees					2024
Gender	**Female**	**Male**	**Other than female and male**	**Gender not reported**	**Total/all genders**
Training and skills development metrics by employee category and gender					
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	n/a	n/a	n/a	n/a	n/a
Average number of training hours per non-employee	0	0	0	7.19	7.19

In 2024, Vantiva's training initiatives delivered a total of 83,272 hours of training to both employees and external individuals working under the Group's supervision. Of this total, 73,423 hours were dedicated to 5,433 Vantiva employees, As part of our commitment to fostering equality, we closely monitor the distribution of training hours to ensure that opportunities are provided equitably to both women and men. This effort is a key component of our strategy to prevent a structural gender pay gap and to promote inclusivity within our organization. The training focused on the following areas:

Change Management

In 2024, the focus was on "Change Management." The goal was to raise awareness about change and how to manage it effectively. Given the frequent changes within the business environment, it was crucial to understand and navigate these transitions to achieve optimal outcomes.

Target Audience

All managers from Connected Home, Home Networks, and GBS who needed to manage change and support their teams in navigating change participated in the training. The program was designed as blended learning, with identified courses from MyDevelopment (LMS) assigned to all managers for self-paced completion.

Classroom sessions were conducted either in person or virtually, depending on facilitator availability at each location. The training consisted of two parts: "How to Manage Change" (Part 1) and "Change Management Discussion Circle" (Part 2). Both parts were successfully completed within four months.

All employees from Connected Home, Home Networks, and GBS who were undergoing business changes participated in a 1.5-hour module on "Understanding Change." This session was conducted across locations to help employees navigate and adapt to change effectively.

In addition to the session, employees were assigned online training programs aligned with the topic of change through MyDevelopment. The sessions were conducted both online and offline, depending on faculty availability at each location.

Train the Trainer: All HRBPs underwent extensive Train-the-Trainer training to equip them with the skills needed to effectively facilitate sessions on Change Management for managers at their respective locations.

"Accelerator" for GBS team

The training request was to conduct an extensive program for managers, aiming to bridge skill gaps and ensure they not only excel in their current roles but also effectively support and motivate their teams. The objective was to foster an empathetic and communicative leadership style, which is crucial for enhancing team morale, productivity, and overall organizational success.

The session was planned for 25 GBS employees across two locations – Poland and India. The training is scheduled to take place over four months, starting in October 2024, covering nine virtual training topics across three different modules. For each module, relevant MyDevelopment online courses were assigned. All training sessions were facilitated by the internal Talent Development team.

IGNITE training

Learning intervention to planned for 14 freshers joining Chennai R&D business in the month of June 2024. The session aimed at equipping the fresher hires with the behaviour skills and knowledge they need to be productive in their roles. The session will help in understanding the corporate work culture and responsibilities. The session was planned across 2 days covering 4 sessions.

Empower Rise - Focus on SCS team

The SCS EMPOWER-RISE Leadership Development Program aims to enhance skills, foster professional growth and collaboration, and equip participants with the tools necessary to excel in their current roles and beyond. The program is designed to develop key talent, ensuring continued success within the organization.

50 participants from the SCS business were identified to attend the program. The program was structured into three modules, followed by a closing session. The learning journey was designed as blended learning, with online modules related to EMPOWER-RISE assigned to all participants at the beginning of each module.

The Spark Program

In 2023, Vantiva's Board of Directors and Executive Leadership Team initiated a new training and development program as part of a broader CSR strategy to enhance female representation within the Group's top management and improve overall diversity. This initiative included the creation of a program to identify and support 10 to 15 high-potential female talents for leadership roles. The program focuses on preparing these candidates as successors for managerial positions across business divisions and cross-functional areas within a two-to-three-year timeframe, accompanied by individualized development plans.

In Q2 2024, the Vantiva "Spark" program was officially launched, aiming to support women in advancing to Director-level roles within the next two years, contingent on the availability of such positions. A total of 27 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program.

Spark is built over 4 pillars:

- Build a Career Development Plan;
- Develop Personal and Leadership skills;
- Elevate business vision and perspective;
- Create a professional network inside and outside of Vantiva.

The program will enable training, women's discussion circle sessions, coaching, mentoring, exposure to Board, Executive Leadership Team, and Senior Leadership Team (SLT) members… Eligible women will be sponsored by Vantiva to join the WICT Network (Women in Technology, Media, and Entertainment).

S1-14 HEALTH AND SAFETY METRICS

We believe an effective occupational health and safety (H&S) program goes beyond meeting legal requirements. It focuses on addressing all potential hazards to create a safer workplace. The primary goal of our H&S program is to prevent injuries and illnesses, regardless of compliance mandates. To achieve this, we emphasize systematic identification, evaluation, and prevention or control of workplace hazards, specific job-related risks, and foreseeable conditions that could pose threats.

Vantiva's health and safety programs are meticulously designed to identify risks and implement measures to prevent incidents or reduce their severity. These efforts are supported by active local Safety Committees and specialized task forces, detailed job safety analyses, clear written plans and procedures, comprehensive employee training programs, monitoring for chemical, physical, biological, and ergonomic risks, regular inspections and audits, thorough incident investigations, and the implementation of corrective action plans.

Vantiva's commitment to health and safety begins with our Code of Ethics, which shapes the Health, Safety, and Environment (HSE) Charter, approved by top management. This charter is further supported by a robust library of over 50 HSE policies and guidelines. These include the cornerstone Health and Safety policy as well as targeted guidance on hazard communication, personal protective equipment, and emergency preparedness. To ensure accessibility and understanding, the HSE Charter is available in nine languages and can be found on both Vantiva's internal and external platforms. All related HSE policies and guidelines are hosted on our intranet for easy reference by employees.

In 2024, Vantiva tracked safety performance through key metrics, reflecting our commitment to continuous improvement in workplace safety. By maintaining these rigorous standards, we underscore our unwavering dedication to the well-being of employees and stakeholders worldwide.

In 2024, Vantiva experienced a 32 % decrease in the work-related injury and illness incident rate[3] from 3.85 in 2023 to 2.62. The work-related lost workday incident rate[4] also decreased by 53% to 1.11 from 2.36 in 2023.

Vantiva records all days lost due to work-related injuries or illnesses as calendar days, beginning on the day after the injury or illness occurs.

Vantiva Health and Safety management system covers both employees, including employees working remotely who are attached to specific sites and legal entities, and all other workers working under Vantiva supervision. Considering coverage, this represents 88% of legal entities, including entities with no workers or employees attached.

There is no fatality recorded in 2024.

Work-Related Incident Rates for 1,000,000 Hours Worked 2023-2024

	All Incidents for Workplace Injury and Occupational Illness		Lost Workday Incidents for Workplace Injury and Occupational Illness	
	Number of Incidents	Rate [1]	Number of Incidents	Rate [2]
2023	49	3.85	30	2.36
2024	33	2.62	14	1.11

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 1,000,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 1,000,000 hours worked.

2024 Health and safety statistics per worker category

	Own Workforce	Other Workers
Total Number of work injuries	20	13
Number of occupational illnesses	0	0
Number of Days lost	307	209
Injury rate per million hours worked	2.30	3.29

2024 Incident Rate and Lost Workday Incident Rates for 1,000,000 Hours Worked per segment

	Injury and Occupational Illness		Lost Workday Incidents for Injury and Occupational Illness	
	Number of Incidents	Rate [1]	Number of Incidents	Rate [2]
Connected Home (Including Corporate and Other)	2	0.45	0	0
Supply Chain Solutions	31	3.79	14	1.71

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 1,000,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 1,000,000 hours worked.

Emergency Preparedness and Response

Even the best-designed programs and procedures cannot eliminate the occurrence of unforeseen events. The development and periodic review of emergency preparedness and response plans is critical to the success of Vantiva's HSE program, making these, along with associated training and testing, key components of the HSE performance measurement process.

One of the many challenges that are present in a globally operated business is ensuring effective communication, particularly in the event of a crisis. At Vantiva, a system was designed to provide a consistent worldwide approach for managing and mitigating significant HSE incidents. The Significant Business Incident (SBI) system enables timely communication to and involvement of top management and ensures the quick and effective allocation of appropriate resources with consistent crisis management measures throughout the world. This process also serves as a valuable tool for identifying potential concerns within each of our businesses and ensuring that appropriate preventive measures are effectively implemented.

In 2024, one SBI associated with HSE aspects was reported, and no penalties or fines were incurred as a result of this event, which is closed, and for which no provisions had to be made for compensation to any third party, or employee, or for claims for future damages.

Business Continuity and Business Resilience

In 2021, we launched a Business Continuity Management System (BCMS) with increased visibility into governance and Business Continuity Plans (BCPs) across all Vantiva sites. These improvements include integrating climate risks (like droughts, wind, precipitation and flood, freeze, wildfire, facility collapse…) and social risks such as pandemic planning and return-to-office scenarios into the Business Continuity Plans (BCP). Site-specific checklists and return-to-office readiness protocols have also been added to the existing BCP repository, significantly strengthening our ability to respond effectively to unforeseen risks.

We manage our BCMS through a well-established business continuity framework backed by strong governance. This framework includes a robust process for planning, maintenance, and testing across all business locations. Ownership sits with the Vantiva leadership team, supported by designated regional business continuity leaders. Each year, risks to all offices, warehouses, manufacturing sites, and other business premises are assessed and categorized as Tier 1 (high risk) or Tier 2 (low risk). All Tier 1 locations have documented business continuity plans which include a fully assessed, site-level Business Impact Analysis (BIA) and Pandemic Response Plan. All Tier 2 locations have documented Crisis Response Plans (CRP) and site Pandemic Plans but are not required to complete the BIA. We require all sites to review, update, and maintain these plans annually. Progress is tracked through Service Now (S-NOW), which identifies and addresses any gaps or risks.

Additionally, we have established Crisis Management and Employee Safety (CMES) programs, along with Significant Business Incident (SBI) tools, supported by processes developed in collaboration with HR, governance, and physical security teams. Until late 2024, we also worked in partnership with Crisis 24, an international third-party risk management provider, to ensure readiness for any critical or high-risk incidents or events.

Local Initiatives to Prevent Injuries

Throughout 2024, Vantiva achieved significant milestones in occupational health and safety, demonstrating our commitment to creating safe and supportive environments across all sites.

At industrial locations, we maintained robust systems certifications, enhanced workplace ergonomics, ensured the availability and proper use of protective equipment, and encouraged worker participation in safety initiatives. At our Sydney and Melbourne, Australia SCS sites, ISO 45001 certifications were renewed in 2023, and innovative solutions were implemented, such as secure systems allowing roller doors to remain open for ventilation on hot days. The Memphis, Tennessee, USA industrial site launched a program involving monthly HSE audits at each facility and a site-wide HSE meeting. Enhancements included improved safety signage, prominently displayed emergency procedures, and refurbished shelter areas.

SCS facilities worldwide introduced initiatives to strengthen the use of personal protective equipment (PPE). These included awareness campaigns, training programs, and the adoption of safer tools like auto-retractable safety knives in Rugby, UK, and specialized PPE for vinyl mastering operations in Piaseczno, Poland. In Mexico, sites upheld regular monthly safety meetings, hygiene promotion, and vaccination campaigns to ensure employee well-being

At the Connected Home Manaus, Brazil site, ergonomic studies led to actionable improvements. For example, product boxes were redesigned with cuts to facilitate folding, reducing the need for forceful movements. The site also transitioned from line work to cell work, introducing task variety and eliminating several ergonomic risks.

Non-industrial sites continued to prioritize occupational health through proactive communication, contractor safety initiatives, first aid and AED training, and fire drills. When downsizing the R&D center in Rennes, France, we conducted a quality-of-life survey to address employee needs, preserving essential spaces like break rooms for relaxation and home lunches. An acoustic survey ensured the move of the RF lab did not disrupt nearby workers. Similarly, the transition of our headquarters to the Paris Grenelle site improved working conditions, with expanded meeting spaces, preserved break corners, and access to a building restaurant.

Our team spirit extended to philanthropic efforts, fostering community engagement and support. The Guadalajara, Mexico team assisted with disaster relief after severe rains and floods in 2023. In Memphis, employees established a "community closet" to provide clothing and groceries for those in need. The Manaus site organized a health week for the local community, and the Edegem, Belgium site donated whiteboards to neighboring schools.

S1-15 WORK-LIFE BALANCE METRICS

We actively promote sports and healthy lifestyle activities tailored to achieve various objectives, including improving physical fitness, addressing sedentary habits and their long-term impacts, fostering team building, and enhancing overall well-being. While most initiatives are coordinated locally at the site level, they receive support either from the management team or, in some regions, from employees' committees.

Sport Activities

In Manaus, Brazil, a full week dedicated to sports featured activities such as gymnastics, football and dodgeball tournaments, rhythm-based dance classes, stretching sessions, and wellness-focused lectures. Throughout the year, the site also highlights specific health and well-being themes, including breast cancer awareness, prostate cancer awareness, mental health, and suicide prevention. Similarly, at the Rennes site in France, employees participated in three running events supporting various causes, including a green marathon. Yoga classes are also offered, and employees benefit from subsidized gym memberships through their committee.

In Chennai, India, the People and Talent team organized indoor sports activities, creating opportunities for employees to engage in physical activity and build camaraderie. Meanwhile, in Piaseczno, Poland, badminton games take place during the summer, and employees have access to subsidized memberships at sports clubs. The Shenzhen site in China fosters an active lifestyle by promoting various sports, including swimming, ping-pong, yoga, and badminton.

Health Risk Prevention

Vantiva also takes a proactive approach to health risk prevention by raising awareness about specific physical and mental health risks and providing access to on-site health assessments. These initiatives are often carried out with support from occupational doctors and nurses or in collaboration with clinics and employer health insurance providers. Activities range from lectures on topics like sexually transmitted diseases or mental health to team workshops and individual health screenings for breast cancer, dental health, blood pressure, cholesterol, and glucose levels.

Family-related leaves

All Vantiva employees are entitled to take family-related leaves.

Vantiva	2024
Work-life balance metrics	
Percentage of employees entitled to take family-related leaves	100%
Percentage of entitled employees that took family-related leave	4.20%
All employees are entitled to family-related leave through social policy and (or) collective bargaining agreements	Yes

Vantiva	2024				
Gender	Female	Male	Other than female and male	Gender not reported	Total/all genders/NA
Percentage of entitled employees that took family-related leave by gender					
Percentage of entitled employees that took family-related leave	4.70%	4.10%	0	0	4.20%

S1-16 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

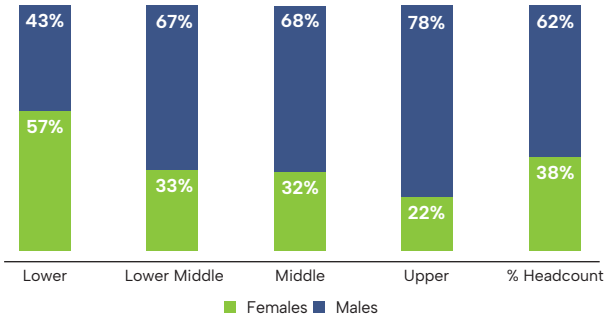
Vantiva operates in an industry where male representation is predominant. In this context, the company pays specific attention to the gender pay gap and gender parity.

Recognizing the challenges posed by diverse and often inconsistent national or local regulations requiring public reporting of gender pay gap data, Vantiva has implemented an internal global gender pay equity index. This index serves as a tool to measure and monitor pay disparities between women and men within similar local job roles. By identifying differences and tracking changes in compensation, the index enables us to focus on taking corrective action where needed.

The gender pay gap highlights the disparity in remuneration across different pay quartiles, revealing underlying issues such as the underrepresentation of women in higher-responsibility roles. Unequal pay can further exacerbate this distortion, making it a critical area of focus. This gap is heavily influenced by both business and geography, as remuneration structures vary significantly across industries and countries. For this reason, the gender pay gap indicator must be carefully monitored at both the business and geographic levels.

Vantiva is committed to achieving a balanced representation of women across all pay quartiles. We pursue this goal through deliberate actions in promotion and hiring practices, ensuring that women have equitable opportunities to advance into higher-responsibility roles and contribute to creating a more inclusive and balanced workforce.

Proportion of Males & Females in Each Pay Quartile - 2024 Total Remuneration



There are two distinct, yet complementary measurements of the gender pay gap: the unadjusted and the adjusted (or weighted) pay gaps. Each method provides unique insights into pay disparities and helps identify their root causes, forming the basis for targeted corrective actions.

GENDER PAY GAP

Measuring gender pay gap by median allows us to understand the remuneration experience of the typical employee at a workplace, as it is not skewed by exceptionally high or low salaries. The average gender pay gap is a good measure of the collective remuneration of a group. As the average is skewed by exceptionally high or low salaries, it will show if earnings are particularly concentrated for one gender, for example, more men in higher earning positions.

The *Gender pay gaps by median* measures the median total compensation for all employees, offering a broad view of pay disparities. In 2024, this gap stood at -7%.

Vantiva is committed to improving the Gender Pay Gap (GPG) by at least 1% each year. The medium GPG reduced from -9% in 2023 to -7% in 2024. In the medium term, the aim is to achieve complete gender equality.

The Average Gender pay gaps measures the average total compensation for all employees. In 2024, this gap is -11,5%.

EQUAL PAY

The adjusted gender pay gap, on the other hand, accounts for factors such as job roles and local contexts, providing a more focused comparison. For the 66% of the workforce where this calculation is applicable, the adjusted gender pay gap was -3,9% for median total compensation.

Together, these metrics, gender pay gap and equal pay enable us to better understand pay disparities and develop strategies to address them effectively.

Vantiva's gender pay gap index plays a key role in advancing our commitment to global frameworks like the United Nations Global Compact (UNGC), the CEO Action Pledge, and the Women's Empowerment Principles (WEPs). Additionally, it ensures our compliance with all local regulations while reinforcing our dedication to fostering equality and empowerment within the workplace.

REMUNERATION RATIO ADJUSTED FOR PURCHASING POWER DIFFERENCES BETWEEN COUNTRIES

Vantiva operates in 22 countries and has a large number of employees (4,397 in 2024).

The remuneration ratio includes the base salary as well as any fixed or variable, recurring or exceptional remuneration paid over the year.

The total remuneration is adjusted according to the average monthly wage of salaried employees for the last year available, converted into US dollars using purchasing power parities (PPP $) and exchange rates of (US $) published by ILOSTAT (2023 data).

For 2024, the remuneration ratio stands at 39.82.

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Full details of incidents, complaints, and human rights impacts are detailed in their respective sections and summarized below along with their section reference:

Overall, 2 cases of harassment and discrimination were reported in 2024 (see S1-3 about the remediation process and G1-1 Corporate Culture & Whistleblowing).

In 2024, none amount of fines, penalties, and compensation for damages as result of incidents and complaints.

5.2.3.2 ESRS S2 - Workers in the Value Chain

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S2)

In 2024, the work performed by Vantiva on the double materiality assessment confirmed that some aspects of managing workers in the value chain is material for the Group. The full description of the IRO selection and assessment process is available in section ESRS 2 IRO-1 about the double-materiality.

Material Impacts and Risks

Vantiva operates through an international supply chain with outsourced production, which inherently involves third-party impacts such as ***working conditions, equal treatment, and concerns about child and forced labor***.

These impacts are directly tied to workers' rights in the supply chain, an area of significant societal impact. However, specific topics like child and forced labor also present serious financial risks to Vantiva. For example, suppliers blacklisted for these violations may face product delivery bans in the U.S. and Europe, which could disrupt our supply chain. Additionally, critical non-compliance—including health and safety violations—may lead to contract cancellations, ultimately affecting production, deliveries, and the financial performance of Vantiva. These risks are particularly acute when we rely on sole suppliers with limited alternatives.

No material opportunity has been identified.

- **Working Conditions in the Upstream Value Chain (Negative impact and Risk)**
  - Supplier breaches of working time regulations can result in insufficient rest and leave for workers,
  - Vantiva suppliers failing to ensure the payment of adequate wages for value chain workers can lead to these workers struggling to meet their essential needs and maintain a basic, decent standard of living for themselves and their families,
  - Impact on the rights of workers in the value chain of Vantiva's suppliers not allowing freedom of association, not promoting voluntary social dialogue, and not ensuring collective agreements as outcomes of social dialogue and work councils,
  - Unsafe work environments provided by suppliers can harm workers, causing immediate or future health issues.
- **Equal Treatment in the Upstream Value Chain (Negative impact and Risk)**
  - Females may not enjoy equal rights as males in employment. It may be allowed, in the recruitment of staff and workers, to use gender or pregnancy as a pretext for excluding females from employment or to raise recruitment standards for the females,
  - The employer or its agent may commit actions of humiliation, corporal punishment, mental or physical coercion, sexual abuse, sexual harassment, violence, verbal abuse, illegal search, or illegal detention/confinement of workers,
  - Repeated violations may lead to bans on the delivery of products from these suppliers, disrupting our supply chain.
- **Child and Forced Labor in the Upstream Value Chain (Negative impact and Risk)**
  - Forced labor remains an issue in medium and high risks countries where some suppliers are located. Forced labor in the supply chain can lead to human rights violations,
  - Child labor continues to be a concern in medium- and high-risk countries where certain suppliers operate. The existence of child labor within the supply chain poses significant risks of severe human rights violations,
  - A confirmed case of child labor and/or forced labor could result in the cancellation of contracts with suppliers and a major reputational risk.

To address these challenges, Vantiva has strengthened its policies to ensure that social conditions at supply chain sites align with international human rights standards. We are committed to achieving full transparency regarding conditions at these sites. Negative information about a supply chain's practices not only harms Vantiva directly but can also deter consumers from purchasing products associated with non-compliant practices. Customers frequently cite supply chain workers' rights among their top three Corporate Social Responsibility (CSR) priorities.

International labor standards are first and foremost about the development of individuals as human beings. The Declaration of Philadelphia (1944) stated that *"labor is not a commodity."* Work is integral to personal dignity, well-being, and human development. Economic development should create jobs and working conditions that respect freedom, safety, and dignity. These principles ensure that economic growth remains focused on improving lives. New legislation and enforcement mechanisms worldwide are holding businesses accountable for human rights abuses in their supply chains. Companies unable to meet due diligence requirements face escalating legal, financial, and reputational risks.

Our Connected Home (CH) business relies on an outsourced manufacturing model, with one Vantiva-owned plant in Manaus, Brazil, and seven external production sites managed by four key manufacturing partners. Most of these sites are located in the Asia-Pacific region, where the average workers' rights index rating is 4.18 across 23 countries. For Vantiva, this rating stands slightly higher at 4.8. The region is ranked as the second-worst globally for workers' rights according to the 2023 ITUC Global Rights Index.

High Risk Geographies in the Supply Chain	2023 ITUC Global Rights Index Rating (1 is best, 5+ is worse)	2024 EcoVadis Country Risk Rating (1 is bad, 10 is good)
Vietnam	4 – Systematic violations of rights	4.3
Indonesia	5 – No guarantee of rights for both countries	4.5
China		4.5
India	5 – No guarantee of rights for both countries	4.3
Thailand	5 – No guarantee of rights for both Thailand and Brazil	4.8
Brazil		4.9
Mexico	3 – Regular violations of rights for Mexico	4.6

One of the most significant risks in Vantiva's supply chain involves the health and safety of workers. Inadequate protective equipment, procedures, or training can lead to severe consequences, including injury, permanent disability, or even the death of a worker. Ensuring safe working conditions is a top priority for us, as these incidents not only impact individuals but also reflect directly on our business and values.

Another critical issue is the potential use of child labor and forced labor within the supply chain. Such practices are not only unacceptable but would also result in the immediate termination of contracts with non-compliant suppliers and severe reputational damage to Vantiva. For instance, suppliers may employ workers under the age of 15 or below the country's minimum legal working age, whichever is stricter. Limited exceptions are permitted under ILO Convention 138 for developing countries or government-authorized job training or apprenticeship programs that provide clear benefits to the worker.

Similarly, any use of forced labor, including bonded labor, prison labor, slavery, or human trafficking, is strictly prohibited. These practices violate fundamental human rights and conflict with Vantiva's commitment to ethical and responsible business operations.

Vantiva is resolute in working with suppliers who align with our standards and international labor laws to protect workers and uphold our integrity as a global business leader.

Actual and Potential Impacts and Strategy and Business

- As per the Group's notion of fair and ethical business conduct, any Third-Party we contract is expected to act with integrity and abide by all the laws and regulations in force along with any other Vantiva requirements.
- Considering the global legislation which Vantiva must comply with, most notably in the European Union, the United Kingdom and the United States, its approach is one of extreme vigilance.
- Vantiva's Third-Party Compliance Risk Management Policy was updated in June 2023 and aims to ensure the global application of the onboarding due diligence, including those related to economic sanctions (for which a standalone policy titled Economic Sanctions and Export Controls Policy is available).
- To perform its due diligence, Vantiva uses the Nexis Diligence platform to screen Third Parties against official denied lists, adverse media, and other available legal sources.
- Vantiva has a management system in place to collect and review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans.
- Vantiva follows OECD due diligence guidelines to act as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor.

- Vantiva performs Supplier Responsibility audits, either onsite or remotely, with the audited sites selected according to an annual risk assessment. Through these audits and other methods, Vantiva communicates its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees and abide by human rights laws and standards.
- Larger Tier I suppliers (with annual spend of more than €750 thousand, which represents more than 90% of the annual spend of the Group) are asked to complete an assessment via a third-party platform, typically EcoVadis, as part of Vantiva's due diligence program.
- Contracts with suppliers include an agreement with Vantiva's Supplier Code of Conduct (Supplier Responsibility Program), plus specific terms and conditions forbidding anticorruption, antitrust, economic sanctions, environment, and human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations. Alternative suppliers are always considered to prevent production disruption.

Description of value chain workers by type

- Third parties (Upstream) refer to Vantiva's tier 1 suppliers and subcontractors, such as ODM (Original Designed Manufacturer) and OEM (Original Equipment Manufacturer);
- Third parties (Downstream) refer to distributors and agents
- Outsourced services refer to workers who perform routine duties on Vantiva premises alongside its employees — this includes, but is not limited to maintenance teams, insourced service providers,
- Professional services refer to individuals operating under the NACE code M70.2, which covers roles such as financial auditors.

S2-1 POLICIES RELATED TO VALUE CHAIN WORKERS

Vantiva adheres to the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, which is integral to our approach to Business Conduct, Ethics, and Social Responsibility. This commitment is reflected in our Code of Ethics and further emphasized through our membership in the United Nations (UN) Global Compact. Through this alignment, Vantiva ensures freedom of association and collective bargaining rights, the elimination of forced or compulsory labor, the abolition of child labor, and non-discrimination in employment and occupation. These principles also extend to our supply chain through our Supplier Responsibility Program, where we monitor compliance with Vantiva's ethics and human rights policies. As a member of the Responsible Business Alliance (RBA) since 2016, we have fully implemented its Code of Conduct, ensuring responsible practices in our supplier relationships.

Since becoming a member of the UN Global Compact in 2003, Vantiva has embraced the initiative's challenge to align its operations with ten globally recognized principles in human rights, labor, environmental stewardship, and anti-corruption. Each year, we submit a Communication on Progress to reaffirm this commitment. This document, which outlines our actions and achievements, is accessible as part of our Sustainability Report which is available in the Corporate Social Responsibility section of our website: www.vantiva.com/corporate-social-responsibility.

Since 2016, Vantiva Connected Home has been a full member of the Responsible Business Alliance, after having adopted its Code of Conduct in 2014 and then working to fully implement the Code in the following two years.

During 2024 there were no cases of non-compliance with any of the standards and guiding principles mentioned above.

Supplier Relationship Management

This policy describes the guidelines and procedures for supplier management in Vantiva. It ensures that all suppliers used to supply goods, services, and works required for the satisfactory operation of Vantiva Broadband and Video and its subsidiaries are managed in a transparent, timely, efficient, and effective manner, with due regard to the risks they introduce and the needs of all individual business divisions and subsidiaries. This policy is a guide to all Vantiva staff and those working on behalf of Vantiva who are engaged in any form of activities with our suppliers.The Chief Operating Officer (COO) is accountable for this policy.

Supplier Responsibility Policy and Handbook

This policy (program) and auditing standard (handbook) is intended to provide additional detailed guidance and requirements in support of Vantiva's Supplier Responsibility Program. The fundamental principles of the program are:

- to ensure that Vantiva suppliers are in compliance with the requirements and practices as set forth by our businesses concerning labor, ethics, health, safety, and the environment;
- to be reasonably assured that Vantiva functions within the global economy as a responsible company. We do this by promoting economic and social welfare, the improvement of living standards and the satisfaction of basic needs the support of non-discriminatory employment opportunities, and the continued advancement of human rights;
- to protect Vantiva against adverse scrutiny from government, shareholders, customers, and human rights activists regarding supplier and sub-contractor practices.

Within this handbook, Suppliers will find detailed descriptions and assessment criteria concerning specific topics so that, in the case where Vantiva chooses to make an on-site audit of them, the scale of measurement and seriousness of any observations of findings can be clearly understood.The Chief Operating Officer (COO) is accountable for this policy.

Whistleblowing Policy

Vantiva's Whistleblowing Policy outlines the various methods available for raising concerns. One such method is EthicsPoint, a dedicated whistleblowing platform that enables employees and third parties to confidentially and easily report suspected violations of applicable laws or the Compliance Program. Also known as "Vantiva EthicsPoint," this platform operates as an independent ombudsman, providing the tools and resources needed to report, investigate, and address whistleblower concerns effectively.

EthicsPoint is accessible to all Vantiva Group employees and third parties, ensuring transparency and confidentiality in handling reports. For more information about Vantiva's whistleblowing procedures, please refer to the G1-1 Business Conduct Policies.

S2-2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

As a full member of the RBA, Vantiva relies on the VAP audit process, which includes extensive worker interviews during each audit event.

The Responsible Business Alliance (RBA) is an alliance of over 150 leading companies who have agreed to a uniform code of conduct and audit procedures for their suppliers. Social audits are conducted under the "Validated Assessment Program" (VAP) to ensure compliance with the RBA code of conduct.

The RBA code of conduct

Audits are based on a code of conduct covering the following subjects:

- Social standards
- Occupational health and safety
- Environment
- Business ethics
- Management systems

The Code of Conduct is available in over 20 languages. There is also a guide to ensure consistent interpretation of the requirements.

RBA VAP audits

Social audits are conducted to verify that suppliers comply with the requirements of the Code of Conduct. As part of the audit, our auditors interview employees, inspect facilities and conduct random document reviews.

If deviations are found, the causes must be analyzed and corrective and preventive measures implemented. When there are no more open non-conformities, you can participate in the VAP Recognition Program. The recognition program offers suppliers the opportunity to highlight their performance and commitment.

If non-conformities are identified during the audit, they are classified as minor, major or priority, depending on their severity. Deadlines are set for all three categories, within which the company must implement corrective and preventive actions to avoid recurrence. Once corrective actions have been implemented, they are approved by the audit team.

Supply chain quality assurance-

Additionally, Vantiva through the SCQA (Supply Chain Quality Assurance) team performs audits according to the Vantiva Supplier Responsibility Handbook.

At the beginning of each year, a supplier's risk assessment is performed, and an audit plan proposal is submitted to the VP Quality & Post-sales for review and approval

The audit plan is built according to the followings :

- Annual spend of Vantiva equal to or greater than 1 million euro
- EcoVadis Country risk of 4.5 or less on a basis of 10
- No prior on-site audit, or date of prior on-site audit aging 2 years or more
- New model NPI (New Product Introduction)

The Audit Frequency is modulated based on the audit scoring / critical projects/commodities.

In 2024, 73 audits were planned and 65 audits were completed.

These audits also include extensive worker interviews to gain a complete and accurate sense of workers' quality of life in the value chain.

The SCQA team reports to VP Quality & Post-sales position, who reports to the Chief Operating Officer (COO).

Audits performed by RBA and by Vantiva take place all year round.

S2-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

The full details of Vantiva's whistleblowing policy and process are outlined in sections G1-1 and G1-2, which also cover the management of relationships with suppliers.

Rolled out in June 2023, the Third-Party Compliance Risk Management Policy governs Vantiva's interactions with third parties and is supported by internal tools to facilitate its implementation across the organization. This policy applies to all entities and employees within Vantiva, including contractors, agents and authorized representatives of Vantiva SA or any entity it owns, directly or indirectly. It ensures that all engagements with third parties align with Vantiva's compliance standards.

For many years, Vantiva has set up different channels to enable external and internal reporting, specifically: a dedicated email address (ecc@vantiva.com), a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022 enables also a QR code that allows access to the whistleblowing platform from any smartphone), the possibility to send a written letter to the Ethics and Compliance Committee at the Paris HQ's address, and the possibility to speak to any manager or People & Talent partner (open door policy).

Additionally, the Responsible Business Alliance (RBA) requirements for Worker's Voice and feedback throughout the supply chain are an integral part of our approach. We are committed to encouraging feedback from workers across the value chain. We take all alerts seriously, treat every report with the utmost confidentiality, and ensure that no individual faces retaliation for raising concerns.

S2-4 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Through meetings, contracts, and other formal communication methods, Vantiva shares our expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by Human Rights laws and standards, and strive for continual improvement in their environmental management systems, processes, and products.

We require our suppliers, partners, and subcontractors to actively support our CSR Principles. Suppliers are required to comply with the legal requirements and standards of their service or industry as applicable under the national law of the countries in which they operate. Vantiva suppliers and sub-contractors must also ensure the compliance of their components and products with specific legal requirements applicable in the countries where their products are sold.

Beyond raw material and component purchasing, the main areas in which Vantiva subcontracts production and services are the manufacturing of set-top boxes, gateways, streaming devices, and other products of the Connected Home Video and Broadband businesses and part of the logistics of Supply Chain Solutions in Europe. Additionally, we use contracted labor services to provide additional workforce at packaging and distribution sites to manage seasonal peak workloads within Supply Chain Solutions.

Supplier Responsibility Program

As part of Vantiva's Supplier Responsibility program, our sourcing and supply chain quality assurance management team:

- determines when CSR audits, always performed by Vantiva-selected auditors, are required;
- requires all suppliers to sign the General Rules of Conduct Compliance Certificate;
- periodically reviews all suppliers according to the Vantiva Supplier Responsibility program requirements;
- ensures that Vantiva suppliers respect its policies and program requirements;
- promotes economic and social welfare with support for nondiscriminatory employment practices. Vantiva actively seeks suppliers with similar interests and ethical commitments.

Suppliers are expected to adhere to these basic principles:

- tolerate no discrimination and encourage diversity;
- promote best working conditions;
- use no child labor, forced labor, or involuntary labor;
- protect worker health and safety;
- respect the environment;
- support worker development;
- respect fair market competition;
- strive to be a good corporate citizen wherever our suppliers operate;
- prevent and avoid all forms of bribery, corruption, or other unfair or unlawful actions;
- respect consumer and personal privacy;
- avoid potential conflicts of interests.

In 2024, Vantiva, in collaboration with its authorized auditing partners, conducted 65 on-site and remote Supplier Responsibility audits. These audits, along with other methods, enable Vantiva to communicate its expectations to suppliers and their subcontractors. These expectations include providing safe and healthy working conditions, adhering to human rights laws and standards, and striving for ongoing improvements in environmental management systems, processes, and products. If critical violations related to child labor, forced labor, human trafficking, fatal injury are found during the audit, Vantiva reserves the right to stop business, shipment and payment until corrective action is taken. Audits revealing major instances related to employee discrimination, safety violations, permanent disabilities, or serious injury require immediate corrective action.

In 2024, no critical violations were identified. Health and safety issues accounted for 56% of detected violations, while 28% were related to labor, predominantly working hours. Among major violations, 63% were health and safety-related, with the remainder distributed among labor practices, management systems, ethics, and environmental concerns, in descending order of frequency.

EcoVadis Assessment Platform

Since 2018, Vantiva has enhanced its supplier risk assessment process through its due diligence program, incorporating the EcoVadis assessment platform. This platform evaluates Vantiva suppliers exceeding an annual spending threshold of €750,000 representing over 90% of Vantiva's total spend. Vantiva's efforts in Corporate Social Responsibility (CSR) were recognized with a Gold Medal from EcoVadis, placing the Company in the top 2% globally in its industry for ist sustainability performance.

Health and Safety Training

The primary area of subcontracting within Vantiva lies in its Connected Home business, which accounts for most units sold. Consequently, Supplier Responsibility audits primarily target suppliers and subcontractors in this sector, as subcontracting in Supply Chain Solutions is minimal. However, during peak seasonal periods, Supply Chain Solutions experiences a significant influx of temporary workers. Vantiva ensures that these workers, regardless of the short duration of their employment, receive all necessary health, safety, and environmental (HSE) training, information, and equipment to maintain the same standards as permanent employees.

Suppliers' Certifications and Supplier KPIs

To promote adherence to CSR standards, Vantiva tracks key performance indicators (KPIs) for its major electronics manufacturing partners. Preference is given to suppliers with ISO 9001 certification and those meeting HSE standards such as ISO 14001 and ISO 45001. Within the Connected Home segment, 40% of supplier KPIs focus on CSR engagement at the management level to encourage proactive initiatives. Additional KPIs measure critical metrics, including young workers in hazardous roles, monthly turnover rates, average overtime, one-day-off-per-week compliance, CSR training for operators, and injury trends. This comprehensive approach ensures alignment with Vantiva's commitment to responsible sourcing and operations. Vantiva's Supplier Responsibility Program applies to all new and current suppliers. To ensure effective supplier assessments, we have defined a specific audit scope and focus for suppliers categorized as "high risk," defined as suppliers in countries with a relatively high potential for adverse human rights issues.

RBA Code of Conduct

Additionally, the Responsible Business Alliance (RBA) may perform on-site audits to monitor and verify the implementation of the RBA Code of Conduct. As a member of the RBA, we are committed to implementing the RBA Code of Conduct and disseminating it throughout our supply chain, which is particularly key to our Connected Home business and our due diligence program. RBA membership includes compliance requirements for periodic third-party audits of all critical suppliers with an intense focus on Human Rights. Over time, all main suppliers of Vantiva, who are also members of the RBA, will have Validated Audit Process reports on record within the RBA communication platform. Vantiva is also committed to ensuring that minerals contained in our products are sourced with due respect to Human Rights and the need to avoid contributing to conflicts, as well as the desire to support developments through our supply chain practices.

Slavery & Trafficking Risk Template (STRT)

Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans. We follow OECD due diligence guidelines to take action as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor. In late 2022, Vantiva Connected Home partnered with a best-in-class compliance management partner to implement the Slavery & Trafficking Risk Template (STRT) tool from the Social Responsibility Alliance (SRA), for identifying potential risk of human trafficking in the supply chain.

Conflict Minerals

In 2016, Vantiva reaffirmed our dedication to ethical sourcing with a public statement on Conflict Minerals, which was updated in 2022. This statement, along with others addressing compliance with anti-human trafficking laws in the UK, California, and Australia, is accessible at www.vantiva.com/corporate-social-responsibility. Guided by our Code of Ethics, HSE Charter, and external commitments, we actively work to uphold labor rights both within the Company and among our contractors, ensuring these rights are respected throughout our operations and supply chain.

S2-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The table hereafter presents the 2024 Vantiva program set up to implement reasonable measures and targets that are designed to identify and manage material impacts, risks and opportunities, to prevent serious breaches of human rights and fundamental liberties, and to ensure the health and safety of persons and protection of the environment arising from the activities of subcontractors or suppliers with which an established commercial relationship is maintained.

As far as annual internal audits of critical suppliers are concerned, the aim is to achieve over 90% of the audit plan over the year. For CEM (Contract Equipment Manufacturer), ODM (Original Designed Manufacturer) and OEM (Original Equipment Manufacturer), the planned audit frequency is once a year, and for other suppliers, the aim is to audit them every two years.

In 2024, 73 audits were planned and 65 audits were completed, i.e. 89% of planned audits (vs 79% in 2023 and 82% in 2022).

1 Risk mapping

The methodology to assess CSR topics in the supply chain is the EcoVadis Rating Framework, using country risk.

2 Procedures for regular assessment of the situation, with regard to risk mapping

- Assessment of suppliers by an external third party, EcoVadis. It covers all direct suppliers with purchasing exceeding €750 thousand of spending per year. The €750k assessment coverage threshold represents more than 90% of the annual spend of the Group.
- Physical on-site Internal Audits of critical suppliers for higher risk country and industry.
- RBA (Responsible Business Alliance) external audits of Vantiva suppliers.

3 Appropriate actions to mitigate risks or prevent serious harm

- Agreement with Group's Supplier Responsibility program as part of terms and conditions of contract.
- Implementation of corrective/remediation measures in case of violation/breaches of critical principles discovered during on-site audits. Certain violations generate immediate breach of contract.

4 Warning and collection process of alerts relating to the existence or the materialization of risks

- Internal physical on-site audits with finding reports available to business division and sourcing.
- Global whistleblowing procedure access progressively extended to Supplier's employees in countries of presence.
- NGO and CSR agencies reports and inquiries.

5 Monitoring the measures implemented and evaluating their effectiveness

- Verification of effective implementation of corrective actions requested to suppliers.
- Evolution of the nature and volume of CSR-related violations by suppliers.
- Monitoring the evolution of EcoVadis rating of suppliers

5.2.3.3 ESRS S4 - Consumers and End Users

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S4)

Vantiva is a global leader in technology, driving digital lifestyles by designing, developing, and delivering innovative products and solutions. Our work connects consumers with the content and services they value, whether at home, work, or in other smart environments. Through partnerships with network service providers and active engagement in local communities, Vantiva supports:

- digital transformation for consumers and end-users;
- teleworking solutions to enable modern work-from-home arrangements;
- enhanced home experiences with cutting-edge technology;
- stronger data and content protection for improved security.

Vantiva's primary focus areas include delivering state-of-the-art products and services that are reliable, high-quality, and competitively priced, and designing innovative, eco-friendly products that have the least impact on the environment throughout its life cycle, i.e. from the extraction of its raw materials to its design, transport, use and recycling and that meet the demands of a sustainable future.

Vantiva's materiality assessment identified three major thematic impacts that are crucial for the consumer and end-user community:

Information-Related

- **Privacy:** Vantiva's products may collect user data without transparent consent or adequate safeguards, compromising individuals' privacy rights. Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks (e.g. phishing) which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages. Cybersecurity and customer privacy are considered high risks with an increasing magnitude in 2024 especially with the emerging risks related to AI-enhanced malicious attacks and personal data regulatory fragmentation. At Vantiva, we are committed to ensuring that our consumers and end-users have the right to control their personal information. Vantiva safeguards user privacy by implementing robust data protection measures, giving users confidence that their personal data remains confidential and secure.

Personal Safety

- **Health & Safety:** Faulty equipment and products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Vantiva sells a vast array of products annually, facing inherent complexity in product design, encompassing both hardware and software components, and managing its supply chain to adapt to current and future needs. These complexities involve chemical and materials composition, ensuring product safety, delivering cutting-edge products and services, and maintaining high reliability and quality standards. Products like set-top boxes and gateways typically have a lifespan of 4 to 5 years in their intended markets. Quality testing procedures, both by the Company and its customers, primarily focus on evaluating products under likely and foreseeable failure scenarios. However, limitations exist in sourcing alternative suppliers when encountering quality issues, which heightens the risk to product quality. Various factors, such as faulty design, defective materials, manufacturing problems, or installation errors, can lead to performance issues post-deployment. Additionally, software, particularly in earlier versions, may contain bugs. Vantiva prioritizes the safety and well-being of our consumers by delivering reliable and high-quality products that meet stringent safety standards. We strive to minimize the risk associated with product malfunctions to protect users from potential injuries or harm.
- **Personal Security:** Insecure communication channels or vulnerabilities in products could expose users to cybersecurity threats, such as hacking or identity theft. At Vantiva, we design our products with enhanced features to reduce vulnerabilities, protecting consumers and end-users from cybersecurity threats, including hacking and identity theft.

Vantiva's dedication to these impact areas reflects our commitment to sustainability, social responsibility, and the well-being of our consumers and end-users. By focusing on these priorities, we aim to contribute positively to the digital lives of households and communities worldwide.

Interactions with the Strategy and Business Model

Vantiva's strategy is tightly linked to the material risks and opportunities arising from our impact on and dependencies upon consumers and end-users. This connection is evident in several core areas of our operations, including compliance with environmental regulations, product safety, intellectual property protection, and cybersecurity.

High Standards and Compliance with Environmental and Health Regulations

Vantiva faces significant risks from increasing environmental regulations, particularly in the European Union (EU), where stringent eco-design and energy efficiency standards are becoming the norm. The evolving landscape of regulations, such as the European Restriction of Hazardous Substances (RoHS) directive and the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) regulation, adds complexity to Vantiva's compliance efforts. Non-compliance can lead to financial penalties, reputational damage, loss of market access and potential impact on consumer health.

Article 33(1) of the REACH Regulation states that manufacturers and importers of articles (products) are required to notify their customers of the presence of any Substances of Very High Concern (SVHC) in their products exceeding 0.1% by weight and provide instructions on safe use of the product.

Substances of Concern (SoC) are co-formulants in biocidal products, in addition to the active substance, which can pose a potential risk for humans and the environment.

Vantiva has integrated strict environmental management processes ISO 14001, ISO 9001, ISO 27001 certification, QMS tools (Quality Management System)) and initiatives across our product lines, ensuring that our products meet or exceed the required standards. The company's commitment to sustainability aligns with both regulatory demands and consumer preferences for eco-friendly products, shaping its product development and manufacturing strategies.

By proactively adhering to eco-design and sustainability regulations, Vantiva is in the top 1% of the industry, appealing to environmentally conscious consumers and business partners. Our early adoption of resource efficiency and hazardous substance controls enhances our brand reputation and opens opportunities in new markets, particularly in the EU.

Consumer Product Health and Safety

Product health and safety risks are inherent in Vantiva's extensive range of digital and broadband devices. Faulty products or inadequate safety measures could lead to injuries, legal liabilities, and damage to Vantiva's reputation. This risk is heightened in emerging markets, where safety regulations may be less stringent or underdeveloped.

Our strategy to enforce rigorous safety standards across all markets mitigates these risks. The Company applies the highest product safety standards globally, regardless of local regulatory requirements. By doing so, Vantiva not only complies with existing laws but also anticipates future regulations, ensuring long-term market access and consumer trust.

Maintaining high product safety standards strengthens consumer confidence and loyalty, particularly in emerging markets where such standards are not always guaranteed. This can lead to increased market share in regions with growing demand for reliable and safe technology solutions.

Intellectual Property (IP) Protection

As a major player in the Media & Entertainment sector, we are exposed to intellectual property risks, including unauthorized use or distribution of our assets or those of our customers and partners. Intellectual property theft or misuse can result in legal challenges, financial losses, and damage to partnerships.

To mitigate this risk, Vantiva has integrated robust intellectual property protection measures into our business model. By carefully safeguarding our own IP and respecting the IP rights of its partners, Vantiva secures its market position and strengthens relationships with stakeholders across the value chain.

By leading in intellectual property protection, we enhance our credibility and attractiveness to content creators and distributors, creating opportunities for deeper partnerships and collaboration in the Media & Entertainment industry.

Cybersecurity Threats and Risk Mitigation

As a leading provider of media content, smart home devices, and broadband equipment, Vantiva faces increasing exposure to cybersecurity threats, such as hacking, identity theft, and data breaches. These risks are heightened by the complexity of Vantiva's products, many of which operate within interconnected environments, making them potential targets for cyberattacks.

To address these challenges, Vantiva has implemented a comprehensive Information Security Management System (ISMS) across corporate and segment levels. Cybersecurity is embedded as a core element of our strategy, ensuring that Vantiva's products and services meet the highest security standards. This approach mitigates the risks of cyberattacks and enhances the trust and confidence of consumers and business partners in our offerings. As end-users place increasing importance on cybersecurity, Vantiva's leadership in this area positions the Company as a preferred choice for customers who prioritize secure and reliable technology

Vantiva's strategy has evolved to respond effectively to both the risks and opportunities associated with our impacts on consumers and end-users. By emphasizing compliance, product safety, intellectual property protection, and robust cybersecurity measures, we mitigate risks while leveraging opportunities for growth.

Key strategic outcomes include:

- Maintaining Market Access and Expanding Reach: Compliance with stringent environmental and safety regulations allows Vantiva to maintain and grow its market presence;
- Enhancing Consumer Trust and Meeting Diverse Needs: Delivering secure, reliable, and sustainable products builds confidence and loyalty among customers;
- Seizing Growth Opportunities: The increasing demand for eco-friendly technologies and cybersecurity solutions creates avenues for expansion and innovation.

Vantiva's ability to anticipate regulatory and market trends, coupled with continuous innovation, ensures that its business model remains adaptable and resilient in a changing landscape. The Company's focus on addressing material risks and leveraging opportunities strengthens its market position while driving sustainable growth. By aligning its strategy with consumer and end-user needs, Vantiva continues to deliver safe, secure, and sustainable technology solutions, maintaining a competitive edge in the global marketplace.

Types of Consumers and End-Users Subject to Material Impacts

- **End-Users (Consumers):** Vantiva's products, such as set-top boxes, Connected Home devices, and broadband equipment, are integral to consumers' daily lives. These devices enable access to digital television, Internet services, and home automation, making them essential components of modern households.
- **Businesses:** Vantiva's data management and cybersecurity solutions are crucial for companies across various industries. These solutions help businesses protect and manage their digital assets, ensuring the integrity and security of corporate data. The impact on these clients is material, as the reliability and security of Vantiva's products directly affect their operations.
- **Tech Companies and Startups:** Vantiva collaborates with technology companies and startups to develop innovative solutions in areas like IoT (Internet of Things), AI (Artificial Intelligence), and connectivity. The impacts on these partners are significant, as Vantiva's expertise and products are foundational to their technological advancements and business models.

Consumers and end-users are at the heart of Vantiva's business strategy. The Group's unwavering commitment to quality, safety, sustainability, and innovation ensures that their needs are continuously addressed and integrated into strategic decision-making processes.

Recognizing the heightened risks faced by certain consumer groups, particularly individuals with disabilities, Vantiva is actively working to mitigate these challenges. This commitment to inclusivity has led to the development of products and services tailored to the specific needs of vulnerable populations.

As part of this initiative, Vantiva has launched an action plan targeting mid-2024, with the goal of achieving European certification by 2025. This plan prioritizes the creation of accessible products that enable individuals with disabilities to use Vantiva's technology safely and effectively. By ensuring that no one is disadvantaged by its innovations, Vantiva aims to foster greater social inclusion.

The 'Accessibility Requirements for Products and Services Directive' (EU) 2019/882 https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A32019L0882 is a legislative framework established by the European Union to ensure the accessibility of products and services for persons with disabilities. It aims to promote the full participation of individuals with disabilities in society by removing barriers to access.

S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

Vantiva has been a Member of the United Nations Global Compact since 2003. The Global Compact is a United Nations (UN) initiative that challenges Member companies to align their operations and strategies around 10 universally accepted principles in the areas of human rights, labor standards, environmental practices, and anti-corruption and to develop best practices in these fields. Vantiva seeks to comply with the highest ethical standards, to take into account the legitimate and ethical interests of all our stakeholders as well as the United Nations founding principles. Each year, we submit a Communication on Progress (CoP) as part of our support of, and engagement with, the Global Compact.

We recognize that respecting the human rights of consumers and end-users is a material issue, particularly in areas such as data privacy, security, and access to digital services. The Group is committed to aligning with international standards, such as the United Nations Guiding Principles on Business and Human Rights, and integrate these principles into our business practices, particularly in the development of our technology products and services.

As digital connectivity increases, protecting consumers' privacy is a key human rights concern. Vantiva ensures that our products, such as broadband routers and set-top boxes, are designed with strong data protection features. Our company adheres to GDPR and other international privacy regulations to prevent unauthorized access to user data.

Vantiva aims to ensure equitable access to its products and services, recognizing the right of all individuals to benefit from digital technologies. This includes developing products that are accessible to individuals with disabilities and initiatives to provide internet connectivity in underserved regions.

Our commitment to human rights includes preventing cyberattacks and breaches that could jeopardize the security of end-users' personal information by implementing cybersecurity protocols to protect against hacking and identity theft.

Code of Ethics

Vantiva is committed to complying with the laws of the states and countries in which we operate.

Our primary purpose is to serve our customers. Building relationships grounded in trust and service is essential to our success as a company. We are committed to delivering high-quality products and services through continuous improvement. Equally important, we strive to accurately represent our offerings in all marketing, advertising, and sales communications.

Our guiding principles are outlined in the Vantiva Code of Ethics, a global policy available in six languages to ensure accessibility for all employees across the Group. Every new team member is required to confirm they have read and understood the Code upon joining. This document reflects Vantiva's core values, including integrity, respect, inclusion, freedom of association, the prohibition of child and forced labor, and safeguarding the confidentiality of employee data. It also addresses responsible business practices such as anti-bribery, anti-corruption, health and safety, and whistleblowing, along with environmental commitments.

Vantiva is fully committed to fair competition. Antitrust laws, which are rigorously enforced in the United States, Europe, and other regions where we operate, play a crucial role in maintaining competitive and efficient markets. These laws ensure that customers benefit from open competition among suppliers while sellers benefit from healthy competition among buyers.

To align with these principles, Vantiva's antitrust policy is designed to mitigate risks and uphold fair competition. Our approach focuses on delivering superior products and services at reasonable prices, ensuring that we compete in the marketplace based on quality and value.

Security Policy

Moreover, Vantiva enforces a strict policy to safeguard our own information and the data entrusted to us by customers, suppliers, agents, and other representatives. Any information that has not been publicly disclosed is treated as confidential, ensuring it is protected at all times.

Recognizing the growing risks of cybercrime, the Vantiva Security Office (VSO) has established a comprehensive Security Policy to address threats such as content leaks (e.g., video content for customers, source code for suppliers) and breaches involving employee personal data. This policy also defends our products and systems against cyberattacks and theft of valuable intellectual property.

An integral part of this effort is the VSO-AT, our team of certified ethical hackers. This team rigorously tests the security of Vantiva products, sites, and systems to identify vulnerabilities. In addition to these internal efforts, Vantiva operates a responsible disclosure process, encouraging public submissions of potential security concerns, which are promptly evaluated and addressed. Our partnerships with leading cybersecurity experts and organizations like the CERT-CC (Computer Emergency Response Team – Coordination Center) enable coordinated responses to cybersecurity incidents.

The Chief Information Officer (CIO) is accountable for this policy.

Data Protection Policy

Besides the traditional objective of Content & IP protection, we're committed to protecting personal data and ensuring compliance with global privacy regulations. Our Connected Home products play a critical role in safeguarding user privacy and defending against large-scale cyberattacks. Positioned at the interface between end-user private spaces and Internet operators' networks, these products are designed to offer industry-leading security and privacy features.

To formalize this commitment, Vantiva implemented a Data Protection Policy in 2017, further reinforced in 2020. This policy ensures compliance with the EU General Data Protection Regulation (GDPR) and other relevant legal frameworks for handling personal data. It applies to all individuals and entities working on behalf of Vantiva, whether the data is stored on Vantiva-owned systems or external platforms, such as those managed by subcontractors.

The Chief Compliance Officer (CCO) is accountable for this policy.

Connected Home Quality Policy

We are dedicated to creating value for our customers by delivering high-quality products and services. Our Connected Home Quality Policy reflects this commitment, focusing on achieving the optimal balance between customer satisfaction, innovation, social responsibility, timely performance, and market-appropriate pricing.

The policy is actively communicated, understood, and implemented across the organization. It is regularly reviewed to ensure its effectiveness and alignment with our goals. Every employee at Vantiva is expected to contribute to this commitment by adhering to the guidelines outlined in the policy.

The Chief Operating Officer (COO) is accountable for this policy.

S4-2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Vantiva takes a proactive approach to engaging with consumers and end-users to ensure their needs and concerns are understood and addressed in our product development and service delivery. The company recognizes that regular engagement helps to identify material issues related to user experience, safety, and satisfaction, and informs our ongoing business strategies.

The quality and after-sales team is fully dedicated to engaging with consumers and end-users under the sponsorship of the COO.

We value consumer feedback and actively maintain multiple channels to gather insights, including customer experience surveys, product reviews, and direct communication with consumer advocacy groups. These engagements provide critical information that helps us enhance our products and address concerns related to safety, quality, and privacy.

To stay ahead of emerging concerns in digital rights, Vantiva collaborates with consumer protection agencies and industry bodies. These partnerships ensure that our products are developed and marketed in ways that safeguard the interests of our customers.

We also incorporate accessibility features into our products to ensure usability for all consumers. Collaborating with disability advocacy organizations, we design devices that promote inclusivity and provide fair access to technology, demonstrating our ongoing commitment to equity and inclusion.

Vantiva understands the importance of addressing human rights impacts, especially in situations where consumers or end-users may face challenges such as data breaches, unsafe products, or service access failures. To address these issues, we have established clear mechanisms for offering remedies and resolving concerns effectively.

Vantiva has established dedicated channels for consumers to report issues such as product malfunctions, privacy concerns, or security breaches. These include responsive customer support teams and online platforms, ensuring that every consumer can easily lodge a complaint or seek assistance.

Each year, Vantiva launched a customer survey.

The objective of this customer survey was to collect comprehensive feedback from clients to assess their experience, satisfaction levels, and areas requiring improvement. By analyzing this feedback, we aim to reinforce our strengths and address concerns to enhance overall customer satisfaction and loyalty. Understanding customer feedback is crucial for continuous improvement and strategic planning. These insights enable us to align our efforts with customer expectations, enhance our product offers, and strengthen client relationships.

S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Each time, a safety risk is raised through dedicated channels for consumers (e-mail, mail, Vantiva website, call), Vantiva takes swift action to protect users. This includes implementing product recalls or offering free repairs and replacements to prevent any ongoing risks associated with faulty products. In the event of a data breach, Vantiva acts promptly to safeguard affected individuals. The company notifies impacted users, provides access to identity protection services, and strengthens its cybersecurity measures to prevent future incidents. These actions reflect Vantiva's commitment to addressing potential harm caused by cyberattacks or data misuse.

We provide support to users who may have experienced human rights impacts due to our products. This includes access to legal assistance and compensation programs to ensure fair treatment and remedies for those affected.

All requests concerning a product issue are communicated to one of the following departments:

- Sales
- CDM (Customer Delivery Manager)
- CQA (Customer Quality Assurance)
- CTS (Customer Technical Support)

and recorded in the Quality Management System whatever the nature of the complaint.

Prevention of growing cybersecurity issues is critical for Vantiva leading the Company's decision to achieve certification of its services against the ISO 27001:2013 standard. Vantiva was awarded its first ISO 27001:2013 certificate on December 12, 2019, and its certified Scope targets its operational service to Connected Home customers, starting with its key management systems. The cryptographic keys are the fundamental bricks of cybersecurity. In Vantiva Connected Home products, they protect the confidentiality of the video content, the integrity of the devices, and the authenticity of the firmware. Due to the Covid-19 pandemic, the certification Scope was kept the same for the 2020 surveillance audit but was expanded to include the product security testing process performed by the Vantiva Security Office Assessment Team (VSO-AT) in 2021. ISO 27001:2013 certification was renewed in both 2020 and 2021, and the expanded Scope was fully recertified in 2022 and renewed again under the 2023 surveillance audit.

The aforementioned VSO-AT, an internal team of certified hackers, assesses the security of Vantiva products, sites, and systems. In addition to evaluating and addressing public submissions, Vantiva proactively manages a responsible disclosure process to report vulnerabilities in Vantiva products and systems. Relations are established with skilled cybersecurity partners and the CERT-CC (Computer Emergency Response Team – Coordination Center) to coordinate responses to cybersecurity incidents.

Besides the traditional objective of Content & IP protection, the Connected Home products have a key role to play in privacy protection, and defense against massive-scale cyberattacks. Physically positioned at the border between the private sphere of the end-user and the Internet operators' networks, the Vantiva Customer Premise Equipment (CPE) needs to achieve best-in-class protection to contribute to global security and privacy efforts, and to provide security added value to our customers.

Vantiva's broader approach to respecting human rights and engaging with consumers is guided by global standards. The Company ensures that our products and services align with international guidelines, empowering users and fostering trust worldwide. Transparency in addressing material human rights issues is central to our responsible business practices. For further information, please refer to section G1-1 Business conduct policies and corporate culture.

S4-4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

As part of Vantiva Connected Home's quality policy, we are committed to delivering exceptional customer satisfaction. This commitment is at the heart of our focus on deploying robust quality practices, processes, and tools across every aspect of our business. By doing so, we aim to enhance health and safety measures while minimizing privacy and security risks.

Our approach to quality spans the entire product lifecycle, from Research and Development (R&D) and Customer Program Management to Operations and beyond. The Connected Home Customer Experience and Quality (CEQ) team drives these efforts, ensuring that the entire Connected Home team is dedicated to leading the global Customer Premises Equipment (CPE) industry. We strive to exceed customer expectations by delivering defect-free products on time, leveraging continuous improvement methodologies.

The CEQ team plays a transformative role in improving processes and performance across the business while working to reduce non-quality costs. This team reports directly to Vantiva's Chief Operating Officer, underscoring the strategic importance of quality to our mission.

To achieve our goal of customer satisfaction, the Connected Home Customer Experience and Quality Department is organized around three primary services:

- **Quality Systems and Assurance**, including Quality Management System and Product Quality Assurance initiatives, are essential elements of the Company's commitment to quality;
- **R&D Processes and Tools** including software quality tools for the definition of the complete toolchain required by developers and testers to deliver quality software and thus wholly satisfy customer expectations in this regard;
- **Transformation Initiatives** including software and hardware transformation and project & program management transformation with a view to ensuring best-in-class hardware and software design, boosting productivity, and evangelizing best practices across the business.

In our commitment to provide the best-possible quality and service to our customers, the details of the Customer Experience and Quality missions have evolved further and include the following highlights as they relate to service assurance and product quality measures:

- **Closed-Loop Corrective Action** for issue resolution whereby feedback from the field facilitates the more effective deployment of corrective measures if required;
- **Issues Prevention Loop** whereby quality policies and procedures are consistently enforced;
- **Quality Management System** has been established to provide a framework to standardize, to measure, and to continuously improve our processes and our Customer's experience;
- **Change in Culture and Mindset** of each engineer as supported by persons assigned as advocates in their respective areas of responsibility and expertise;
- **Quality Engineers** specifically assigned the task of ensuring that best-in-class processes and suite of associated quality tools are applied and continually enforced within each core team and at each stage of product development and rollout.

We are dedicated to continuous quality improvement. To achieve this, we conduct internal audits and gather customer feedback through surveys to monitor our progress. We also track quality performance indicators (KPIs), including environmental impact, throughout the product lifecycle. By assessing these factors, we ensure our products and services align with customer needs across various regions and business units.

Action plans are developed at both the business unit and regional levels, reflecting our commitment to addressing customer expectations. Vantiva's corporate management provides robust support to our dedicated quality teams while ensuring their independence. We also empower middle management to take responsibility for achieving business objectives, including meeting quality management goals, in line with our long-standing management approach.

In addition to quality improvement, Vantiva is deeply committed to accessibility. We have taken significant steps to comply with the EU's Accessibility Requirements for Products and Services Directive (2019/882), which comes into effect in June 2025. This directive is designed to eliminate barriers and promote full participation in society for persons with disabilities, and we are proud to align our efforts with this important initiative.

Vantiva's strategy emphasizes delivering high-quality, eco-friendly products, while continuously innovating to meet evolving consumer demands. Key strategic areas include:

- **Product Quality & Safety**: Through our Connected Home Division, Vantiva provides reliable Customer Premises Equipment (CPE) that aligns with ESRS S4 standards, ensuring product safety and minimizing risks for consumers. Quality is further supported by ISO 9001-certified Quality Management Systems and a rigorous Product Life Cycle (PLC) methodology;
- **Sustainability**: Vantiva designs energy-efficient products and operates using renewable energy, notably in our Manaus factory, reflecting our commitment to sustainability and responsible manufacturing;

- **Consumer Engagement**: The HERO ecosystem enhances connectivity and security services, fostering customer loyalty through active consumer engagement;
- **Supply Chain & Risk Management**: Vantiva's proactive supply chain strategies mitigate the effects of global disruptions, ensuring product availability. Supplier evaluations focus on quality standards to uphold consumer safety;
- **Privacy & Cybersecurity**: Recognizing data privacy risks, Vantiva implements stringent data protection and cybersecurity measures to safeguard users, continually adapting to emerging threats.

These priorities allow us to address current and potential impacts on consumers, ensuring continuous improvement in product safety, sustainability, and customer satisfaction.

No severe human rights issues and incidents related consumers and end-users have been reported in 2024.

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (CONSUMERS AND END-USERS)

Vantiva's initiatives in 2024 emphasize quality, accessibility, sustainability, and continuous improvement to meet evolving consumer needs and regulatory standards.

- **Accessibility Compliance**: In May 2024, Vantiva launched an action plan to align products with EU accessibility standards, engaging internal teams and an external provider to review product and service accessibility. This effort, covering hardware, packaging, and services, aims for CE certification by June 2025, enhancing inclusivity for consumers with disabilities;
- **Eco-Design and Sustainability**: Connected Home has integrated eco-design principles, minimizing environmental impacts through reduced energy consumption, elimination of hazardous materials, use of recycled components, and reduction in single-use plastics and packaging. Vantiva collaborates with customers to support carbon reduction goals, aligning with a sustainable, circular economy;
- **Quality Assurance**: Vantiva maintains high standards via its ISO 9001-certified Quality Management System across multiple sites globally. Connected Home's proactive and reactive quality control frameworks ensure consistent quality, product safety, and continuous improvement, supported by third-party certifications;
- **Information Security**: Under ISO 27001 standards, Vantiva has implemented an Information Security Management System (ISMS) in the U.S. and France, with plans to expand globally. This ensures data confidentiality and security, aligning with customer expectations and regulatory demands;
- **Customer Satisfaction**: Vantiva's annual Customer Experience (CX) Survey monitors satisfaction across hardware quality, software, support, and innovation. Insights inform strategic adjustments and service improvements, strengthening customer relationships and addressing both immediate and long-term needs; in addition, through an online dashboard, Vantiva has set itself the goal of implementing a continuous customer feedback system.
- **Internal Framework and Cross-Functional Collaboration**: Vantiva's internal teams, including Product Development, Quality Assurance, R&D, Legal, Sourcing, and CSR, collaborate to manage impacts on consumers and ensure compliance with sustainability, accessibility, and quality objectives. This integrated approach enables Vantiva to continuously enhance our products and services, driving positive outcomes for consumers worldwide.

In addition to these initiatives, Vantiva has for many years set itself a safety and security target: Report 0 recalls or critical safety & security incidents with our products.

For cybersecurity, the Group uses GRI-418 disclosure requirement as a metric reference for customer privacy and targets zero substantiated complaints concerning breaches of customer privacy and losses of customer data. During 2024, Vantiva did not identify any substantiated complaint.

Each issue raised by consumers and end-users are recorded through a quality management system tool (QMS) whatever the reason, the nature of incident and addressed to the accurate team to analyze and solve.

Over the past three years, no critical incidents have occurred regarding customer safety and privacy.

5.2.4 Governance Information

5.2.4.1 ESRS G1 - Business Conduct

GOV-1 ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (G1)

Please refer to the General Disclosures concerning ESRS 2, specifically the section GOV-1, for information concerning the roles of the various administrative, management, and supervisory bodies. Also see URD section 4.1 about Corporate Governance. Any additional details specific to and relevant for Business Conduct are described as follows:

Information About Roles and Responsibilities of Administrative, Management, and Supervisory bodies

The Board of Directors and its committees

The Board is assisted in the performance of its tasks by three permanent committees: The Audit Committee, the Governance & Social Responsibility Committee and the Remuneration & Talent Committee. For more effective decision-making and to cross-reference the various issues, two ad hoc committees have been set up in 2024: the joint Governance & Social Responsibility Committee and the Audit Committee, and the joint Governance & Social Responsibility and Remuneration & Talent Committee.

Each committee operates within its defined area of expertise, as outlined in its charter, and contributes to the Board's effectiveness by formulating proposals, recommendations, and assessments. To support this work, committees may undertake studies or analyses to provide valuable insights for the Board's deliberations.

The Chairperson of each committee sets the meeting agenda, which is shared with the Chairperson of the Board of Directors. The outcomes of committee discussions – proposals, recommendations, and assessments – are compiled into a report that is presented to the Board of Directors, ensuring informed decision-making across all key areas.

Board Meetings and Consultations

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson. This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, previous year's annual results, half year results, meeting preceding the Ordinary Shareholders' Meeting, etc.). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever required by the Company's circumstances. If necessary, the Directors meet in working sessions. In addition, the Directors may meet in Executive sessions, in which the Chief Executive Officer does not participate.

In accordance with Article 13 of the Company's bylaws, the Board of Directors is allowed to make decisions by written consultation including by electronic means, under the conditions set by the regulations. In accordance with these provisions, the relevant decisions, listed exhaustively, are as follows: co-opting Directors, authorizing the granting of sureties, endorsements, and guarantees, transferring the registered office in the same department, convening the General Meeting, and amending the by-laws to ensure their compliance with laws and regulations. Such decisions made by a written consultation are recorded in the meeting minutes

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulate that "other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, of the Company's commitments, as well as any significant event and transaction relating to the Company". During its meetings, the Board of Directors may consult with the Company's outside financial and legal advisors.

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its committees, and any information that is confidential in nature or presented by the Chairperson as such. The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Social Responsibility Committee. The censors are bound by the same obligations regarding conflicts of interest and insider information as the Directors. (see URD 4.1.4 about Internal Board Regulations).

Executive Leadership Team

The Vantiva Executive Leadership Team includes a wealth of international experience across Technology, Telecoms and Media industries. Leveraging on their diverse background and expertise, the Executive Leadership Team leads Vantiva's ambition through engaging all Vantiva Teams across businesses and geographies through a journey of innovation, operational excellence, and inclusion. The Executive Leadership Team meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks. The membership is representative of the Group, led by our Chief Executive Officer with participation by each business division head as well as the heads of various transversal functions like Finance, Human Resources, Compliance or Legal. Please see URD section 4.1.5 for full details about the composition, membership experience, and the role of the Executive Leadership Team.

Ethics Compliance Committee

Vantiva established the Ethics Compliance Committee (ECC) in 2006 to oversee all ethical matters related to the Company's activities. The ECC operates under the guidance of the Code of Ethics and the Ethics & Compliance Committee Charter and reports directly to the Audit Committee of the Board of Directors.

The ECC serves three primary purposes:

1. to diligently and objectively address alerts received from employees and third parties regarding potential or actual violations of the Compliance Program or applicable laws and regulations;
2. to promptly handle all inquiries from employees related to ethics and compliance;
3. to ensure that the Compliance Program remains consistent, effective, and well-communicated to all Vantiva employees.

In addition to these responsibilities, the ECC supervises and approves new policies related to ethics and compliance. It also oversees the development and implementation of regular training programs to ensure employees are well-versed in existing policies.

The ECC meets at least once a month, and more often if necessary. It provides reports to the Audit Committee at least twice annually, ensuring transparency and alignment with Vantiva's ethical standards.

Disclosure of Expertise of Administrative, Management, and Supervisory Bodies on Business Conduct Matters

Members of our Board of Directors participate in regular business sessions designed to keep them informed about the Company's activities, organizational structure, and the strategies and future developments of each Business Unit. These sessions provide an opportunity for Board members to engage with Business Unit Managers and stay updated on Vantiva's progress and operations.

Since the acquisition of CommScope's Home Network Division, the Vantiva Board of Directors has held several business sessions specifically focused on our businesses. In 2024, these took place monthly in Paris, mainly by videoconference. Notably, during the executive session of July 22, 2024, and strategic session of November 6, 2024, the Board spent two full days interacting with Vantiva's Executive Leadership Team, managers, and employees from the Supply Chain Solutions and Connected Home Divisions. These sessions gave the Board a deeper understanding of Vantiva's core businesses.

Each new member of the Board receives a comprehensive induction session on corporate governance, along with the Vantiva Vademecum. This essential guide provides key information, including:

1. an overview of the Company's operations, Board and committee composition, contact details for Board members, and the annual Board schedule;
2. core corporate documents, such as the bylaws, Internal Board Regulations, and Insider Trading Policy;
3. governance documentation, including the AFEP-MEDEF Corporate Governance Code, which Vantiva adheres to, and a detailed explanation of Board members' duties and responsibilities;
4. details of the Group Directors & Officers Insurance Policy.

For more information about the corporate governance structure and the expertise of the Board of Directors, refer to section 4.1.1.1, 4.1.1.2 and 4.1.1.3 of the Universal Registration Document (URD).

G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Vantiva's global approach to human rights is guided by global standards. Our robust set of policies ensures that our business conduct and practices are aligned with international guidelines. Transparency in dealing with important human rights issues and the ten universal principles of the United Nations (UN) are at the heart of our responsible business practices.

UN Guiding Principles on Business and Human Rights

No cases of non-respect have been reported in Vantiva's own operations or across its upstream and downstream value chain. Vantiva adheres strictly to these principles and ensures compliance through regular audits and assessments.

ILO Declaration on Fundamental Principles and Rights at Work

Similarly, Vantiva has not reported any instances of non-compliance with the ILO Declaration across its operations or value chain. The Company follows strict labor standards and ensures that workers' rights are respected.

OECD Guidelines for Multinational Enterprises

There have been no reported cases of non-compliance with the OECD Guidelines for Multinational Enterprises within Vantiva's operations or its value chain.

Vantiva did not report any significant changes to our policies concerning human rights, labor rights, or business ethics during the reporting year. The Company continues to operate under our established framework, which is aligned with international guidelines like the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines.

Disclosure of Policies with Respect to Business Conduct Matters and How Corporate Culture is Fostered

Vantiva Code of Ethics

Created in 1999 and last updated in 2024, the Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Code of Ethics sets out specific rules to guide employees in their day-to-day activities. It is available in 6 languages, rendering it accessible to all the Group's employees who are required to confirm that they have duly read it when they join the Company. The Code of Ethics outlines Vantiva's core principles, many of them related to the workforce (e.g., general integrity, respect, and inclusion, freedom of association, prohibition of child and forced labor, and confidentiality of workers' private data). This Code of Ethics has been updated at the end of 2024 to align with the updated Responsible Business Alliance (RBA) Code, this last version has been sent to all Group employees for their acknowledgment.

Financial Ethics Charter

In addition, Vantiva has a Financial Ethics Charter which employees within Finance are required to sign each year to reinforce awareness of the ethical dimension of finance activities.

First published in December 2005, the Financial Ethics Charter is sponsored by the Chief Financial Officer. This policy promotes the following rules: act honestly and with integrity and avoid conflicts of interest, provide accurate, complete and objective information, comply with all rules and regulations, public and private, to which the Group is subject, act in good faith without misrepresenting material facts or allowing one's judgment to be unduly influenced, respect the confidentiality of information, share and maintain appropriate knowledge and skills, promote ethical behavior in one's environment, use and control the assets under one's supervisions responsibly and report known or suspected violations of the Charter.Anti-Corruption & Anti-Bribery Policy

This policy prohibits all forms of bribery and corruption and elaborates on specific definitions of likely actions and conditions, higher risk functions and personnel, relevant laws and regulations, record-keeping, enforcement, and reporting or alerts, while providing practical examples, showing employees how to do the right thing when faced with a dilemma. Vantiva's policies are consistent with the United Nations Convention against Corruption regarding anti-bribery and anti-corruption.

Antitrust policy

Launched in 2024 with its practical guidelines, this Antitrust Policy implies the promotion of free and fair competition and proscribes all forms of anticompetitive practices in its commercial transactions. This policy provides an overview of the general principles underlying most of the world's antitrust and competition laws and sets out basic rules for appropriate behavior. It refers to fundamental principles, behaviors to be followed and procedures to be applied by the employees in the conduct of their day-to-day activities.

Economic Sanctions & Export Controls Compliance Policy

The purpose of the Policy is to show Vantiva's commitment to remain in compliance with the economic sanctions, export control laws, regulations and executive orders of the various states where it does business. Vantiva expects all its employees, representatives and third parties under contract to respect the sanctions and Vantiva's framework for achieving compliance with sanctions.

Gifts and Entertainment Policy

This policy was rolled out in June 2023 (with its practical guidelines), in addition to the prior travel and entertainment policy, to ensure awareness of all employees on the expectations and the mandatory approval process to be followed. The primary purpose of the policy is the implementation of a common framework of what is and what is not acceptable related to exchanges of courtesy involving third parties. Vantiva is committed to conducting its activities in an ethical and fair manner and in compliance with applicable laws and regulations. To support this approval process, a dedicated application, developed internally, is used by all employees for gifts and entertainment provided to or received from third parties.

Sponsorship and Donation Policy

Vantiva considers sponsorships, donations and other charitable contributions as an appropriate business practice. Vantiva entities may on occasion decide to make donations, for example to charities working in educational, social or cultural areas. Vantiva entities may also become the sponsors of events in return for the opportunity to give commercial visibility to the brand or to the products and services offered. These activities are part of the Group's strategy to support causes that reflect the values shared by the community of Vantiva employees, and they are expected to contribute to enhancing the image and reputation of Vantiva.

However, it is important to recognize that improper or excessive sponsorships, donations, or other charitable contributions can be a form of bribery or corruption, which is prohibited under the Vantiva Code of Ethics and related policies and by law in most of the countries in the world. Therefore, this policy was developed and rolled out in July 2024, along with its practical guidelines and specific approval processes, to ensure transparency and proper accounting records.

Third-Party Compliance Risk Management Policy

Rolled out in June 2023, the Third-Party Compliance Management Risk Management Policy governs Vantiva's interactions with third parties and is supported by internal tools to facilitate its implementation across the organization. This policy applies to all entities and employees within Vantiva, including contractors, agents and authorized representatives of Vantiva SA or any entity it owns, directly or indirectly. It ensures that all engagements with third parties align with Vantiva's compliance

Whistleblowing Policy

Updated at the end of 2024 to comply with regulation changes in Poland and in India, Vantiva is committed to diligently treating any alerts received with independence, objectivity and confidentiality. In 2024, a new internal investigation policy was designed to formalize the investigation process and make it known to all employees in the interests of transparency.

For many years, we have set up different channels to enable external and internal reporting, specifically: a dedicated email address (ecc@vantiva.com), a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022 enables also a QR code that allows access to the whistleblowing platform from any smartphone), the possibility to send a written letter to the Ethics and Compliance Committee at the Paris HQ's address, and the possibility to speak to any manager or People & Talent partner (open door policy).

Reports are first received by the Chief Compliance Officer (CCO), who is specifically trained and experienced in handling reports. In her absence, the Chief Legal Officer ensures that the reports are acknowledged in due time to the reporters and that the Ethics and Compliance Committee (ECC) is properly informed. Depending on the categorization of the facts reported (whether they are classified as corporate or non-corporate), investigations are handled by the CCO herself or by local management, under the supervision of the ECC. Local compliance investigators are specifically trained and supported by the CCO before handling any alert.

Information about measures to protect against retaliation to own workers who are whistleblowers in accordance with applicable law transposing Directive (EU) 2019/1937: The whistleblowing policy clearly states that retaliation against whistleblowers is prohibited. It also gives examples of retaliation to clarify the message to management and to enable employees to identify what retaliation may be within the Company. Retaliation is also an independent category among the alerts considered admissible in Vantiva's whistleblowing system.

Information and training of our own workers about whistleblowing are provided bi-annually.

Internal Investigation Policy

Incidents are investigated promptly, independently, and objectively. They are carried out and/or supervised by the Ethics and Compliance Committee (ECC), whose members are committed to complete confidentiality regarding whistleblowers, whether internal or external. This obligation is enshrined in the ECC's Charter, the composition of which is transparent and published on the Vantiva website. In addition, the Whistleblowing Policy, as well as affirming the principle of prohibiting all retaliation, gives concrete examples of situations likely to constitute retaliation and which are, therefore, prohibited. Finally, Vantiva's Internal Investigation Policy imposes confidentiality regarding the identity of the whistleblower at all stages of the investigation procedure, prohibits any retaliatory measures against persons collaborating in the investigation, and specifies measures relating to the retention and destruction of personal data.

Global Travel Policy

This policy establishes a set of minimum rules, responsibilities and procedures for business travel and related expenses in order to communicate reasonable and fiscally responsible business requirements on behalf of Vantiva. All Vantiva employees should read, understand and comply with our Global Travel Policy.

Regular Trainings

While no formal training policy related to business conduct exists as a separate document, a yearly online compliance training program is designed under the supervision of the Ethics and Compliance Committee (ECC) and implemented in Q1 of each year for all employees and a selection of contractors. It includes, depending on the periodicity decided for each topic, training on anticorruption and antibribery, antitrust, whistleblowing, gifts & entertainment, sponsorship and donation, IT security, data privacy, etc. In addition, for specific audiences (generally most exposed employees on specific topics), some ad hoc trainings are organized by the Chief Compliance & Sustainability Officer, such as training on competitive intelligence gathering, gift and entertainment, and sponsorship and donation. Specific functions targets for regular training concerning ethics and business conduct are sales, sourcing, logistics, top management and IT. Concerned employees are identified in a dedicated list that is updated yearly.

Moreover, the employees can access all compliance policies via a dedicated portal and on the Vantiva Intranet.

Data Protection Policy

As a French company with headquarters in Paris, the Group has also nominated a global Data Protection Officer (DPO) to the French Data Protection Authority (CNIL), in alignment with the Personal Data Protection policy. The Vantiva Data Control Organization (DCO) is in place worldwide to support compliance with the Vantiva Privacy Policy and the General Data Protection Regulation (GDPR). The DCO supports the DPO and works in close relation with the Legal and Security teams. Even if Vantiva's activity does not directly collect sensitive personal information of private customers, a privacy-by-design approach is used for our products and systems, and the DCO is involved when a Data Protection Impact Analysis seems relevant.

Vantiva has no policy concerning animal welfare as animal welfare in not material for Vantiva or its value chain.

Disclosure of how Corporate Culture is Established, Developed, Promoted, and Evaluated

In line with our values and continuous improvement efforts, we are enhancing our compliance program to ensure it reflects the highest ethical standards. Vantiva's top management underscores this commitment by communicating a zero-tolerance policy against bribery to all employees, a principle embedded in our core values. Regular updates on the business ethics program are also reviewed by the Audit Committee of our Board of Directors, reinforcing our leadership's dedication to ethical governance.

Vantiva's business ethics program is built around several key pillars, including risk assessment, policies, procedures, tools, training and internal controls. Together, these components foster an ethical corporate culture across our organization.

Risk Assessment

Our Compliance Department has introduced a new methodology and tool to update Vantiva's corruption risk mapping in 2024. Consolidated results were presented to the Executive Leadership Team in January 2025, accompanied by actionable recommendations, and to the Audit Committee in February 2025.

For third-party onboarding and monitoring, Vantiva ensures suppliers adhere to our Code of Ethics and Anti-Corruption and Anti-Bribery Policy through the Supplier Responsibility Program. A Global Third-Party Compliance Risk Management Policy, launched in June 2023, governs our engagements with all third parties. This policy is supported by a dedicated platform and additional due diligence measures, such as screening potential business partners for economic sanctions, adverse media, ongoing investigations or prior convictions related to business ethics. The level of screening varies based on the risk profile of each third party

Training

Vantiva provides targeted training courses for employees in roles with higher exposure to compliance risks. These courses cover topics such as managing gifts and entertainment, onboarding third parties, and competitive intelligence gathering. Between March and April 2024, we conducted a mandatory whistleblowing training campaign for all employees, achieving a 100% participation rate. In July and September 2024, we provided to the most exposed functions 2 training sessions regarding our new sponsorship & donation policy together with a gift & entertainment policy refresh.

Accounting Control Procedures

Anti-bribery efforts are integrated into our internal control and risk management procedures for financial and accounting information. Additional accounting controls specifically related to anti-corruption have been implemented to strengthen these measures.

Internal Control and Audit Procedures

Vantiva conducts regular internal audits and controls, with a specific focus on anti-bribery compliance. These ongoing assessments help us maintain the integrity of our operations and uphold the ethical standards we are committed to.

G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Vantiva is committed to upholding international labor and ethical standards, adhering closely to the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. This dedication forms the foundation of our approach to Business Conduct, Ethics, and Social Responsibility. It is formalized in Vantiva's Code of Ethics and further reinforced by our longstanding membership in the United Nations (UN) Global Compact. Through this commitment, we pledge to uphold fundamental labor rights, including ensuring freedom of association and the effective recognition of the right to collective bargaining, eliminating all forms of forced or compulsory labor, abolishing child labor, and eliminating discrimination in employment and occupation.

These principles are integrated not only within Vantiva's operations but also throughout our supply chain. Supplier compliance with Vantiva's ethics, business conduct and human rights policies is monitored through a Supplier Responsibility Program, which aligns with our commitment as a member of the Responsible Business Alliance (RBA).

Since 2003, Vantiva has been an active member of the UN Global Compact, a United Nations initiative that encourages companies to align their operations and strategies with ten universally accepted principles covering human rights, labor standards, environmental practices, and anti-corruption. By participating in the Global Compact, Vantiva seeks to uphold the highest ethical standards and considers the legitimate and ethical interests of all stakeholders, reflecting the founding principles of the United Nations. Each year, Vantiva submits a Communication on Progress, which highlights the Company's efforts and developments in these areas. This report is publicly available on Vantiva's website in the Corporate Social Responsibility section: https://www.vantiva.com/esg/.

Vantiva Connected Home has also demonstrated its commitment to responsible business practices by becoming a member of the Responsible Business Alliance (RBA) in 2016. This followed the adoption of the RBA Code of Conduct in 2014, further reinforcing Vantiva's dedication to ethical and sustainable practices across its global operations and supply chain.

Information About Approach to Relationships with Suppliers

The Sourcing supplier management policy confirms Vantiva's plan and commitment to collaborate and innovate with our suppliers with an attitude of continuous improvement and mutual benefit.

As part of Vantiva's Supplier Responsibility program, Vantiva's sourcing and supply chain quality assurance management team:

- determines when CSR audits, always performed by Vantiva selected auditors, are required;
- requires all suppliers to sign the General Rules of Conduct Compliance Certificate;
- periodically reviews all suppliers according to the Vantiva Supplier Responsibility program requirements;
- ensures that Vantiva suppliers respect its policies and program requirements;
- promotes economic and social welfare with support for nondiscriminatory employment practices. Vantiva actively seeks suppliers with similar interests and ethical commitments.

Suppliers are expected to adhere to these basic principles:

- tolerate no discrimination and encourage diversity;
- promote best working conditions;
- use no child labor, forced labor, or involuntary labor;
- protect worker health and safety;
- respect the environment;
- support worker development;
- respect fair market competition;
- strive to be a good corporate citizen wherever our Suppliers operate;
- prevent and avoid all forms of bribery, corruption, or other unfair or unlawful actions;
- respect consumer and personal privacy;
- avoid potential conflicts of interest.

Vantiva performed 65 on-site and remote Supplier Responsibility audits in 2024. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards, and strive for continual improvement in their environmental management systems, processes, and products. If critical violations related to child labor, forced labor, human trafficking, fatal injury are found during the audit, Vantiva reserves the right to stop business, shipment and payment until corrective action is taken. Audits revealing major instances related to employee discrimination, safety violations, permanent disabilities, or serious injury require immediate corrective action.

No critical violation was found in 2024. There were 4 major repeated violations detected. 56% of detected violations related to health and safety, and 28% to labor, primarily working hours. Health and safety violations represent 63% of major violations, while the remaining categories of major violations detected were labor, management system, ethics, and environment, by decreasing order.

Vantiva has demonstrated its commitment to ethical and sustainable supply chain practices through the implementation of its due diligence program. This plan introduced a systematic risk assessment of suppliers, supported by the EcoVadis assessment platform. The platform evaluates suppliers exceeding a yearly spending threshold of €750,000 representing over 90% of Vantiva's total spend. Vantiva's achievements in Corporate Social Responsibility (CSR) were recognized with the Gold Medal, placing the Company in the top 3% across all sectors worldwide for its sustainability performance.

The primary subcontracting activities within Vantiva occur in the Connected Home business, where most units sold are produced through subcontractors. Consequently, the majority of audits under the Supplier Responsibility program focus on suppliers and subcontractors in this area. In contrast, subcontracting is minimal in Supply Chain Solutions, though the seasonal labor peaks typical in this business are carefully managed. Vantiva ensures that all temporary workers receive required health, safety, and environmental (HSE) training, information, and equipment, ensuring equal treatment for all employees, regardless of the duration of their employment.

Vantiva actively monitors key performance indicators for its key active electronics manufacturing service partners to ensure compliance with CSR regulations and practices. Preference is given to suppliers certified under ISO 9001 and those meeting HSE standards such as ISO 14001 and ISO 45001. Additionally, as a member of the Responsible Business Alliance (RBA), Vantiva participates in on-site audits to verify adherence to the RBA Code of Conduct, which is a critical component of the Connected Home business's supplier due diligence program.

Human rights are central to Vantiva's supply chain management. The Company has a system in place to collect and review human rights information, including policies and forced labor prevention plans, directly from suppliers. Following OECD due diligence guidelines, Vantiva takes action to ensure responsible sourcing of materials and labor while preventing forced labor. In late 2022, Vantiva Connected Home partnered with a compliance management expert to adopt the Slavery & Trafficking Risk Template (STRT) tool from the Social Responsibility Alliance, enhancing the identification of human trafficking risks in its supply chain. Vantiva's commitment to addressing conflict minerals is outlined in its public statement, first issued in 2016 and updated in 2020, which is available on the Corporate Social Responsibility section of its website along with statements on compliance with UK and California anti-human trafficking laws.

Anti-corruption and business ethics remain a priority across Vantiva's operations. The Company conducts systematic due diligence before engaging with suppliers, utilizing a dedicated platform to screen for economic sanctions, adverse media, ongoing investigations, and potential convictions for ethical violations. This process is tailored to the risk profile of each supplier to ensure effective oversight.

Disclosure of How Social and Environmental Criteria are Considered for Selection of Suppliers

These criteria are included in the due diligence conducted prior to any engagement. A dedicated platform is used, along with other means of due diligence (open source, questionnaire to the supplier), to screen potential suppliers against adverse media, including potential past violations or ongoing investigations about human rights and/or the environment. This due diligence process is implemented with different levels of screening depending on the risk profile of the suppliers considered.

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Prevention and detection are part of Vantiva's corporate culture (see section G1-1), relying on the primary aspects of controls, audits & investigations, whistleblowing, and training, supervised by the Ethics Compliance Committee, and communicated regularly to the Executive Leadership Team, Chief Executive Officer, and the Audit Committee of the Board of Directors.

Controls and Prevention

Internal tools such as the Gift Approval App, Coupa, Jira, and Concur are used as approval tools to implement the rules defined in the various policies and procedures (and related to gift and entertainment and sponsorship and donation). These tools that focus on communication, awareness, and explicit approval of engagements, commitments, and spending provide a systematic and high level of prevention and detection on a day-to-day basis, and system summaries about compliance, performance, and alignment are shared regularly with the ExCom and the Board of Directors via the Compliance report to the Audit committee.

Audits & Investigations

Audits and investigations related to the topics of bribery and corruption can be launched based on an alert received or, at times, at the request of management as a proactive check and review as part of internal due diligence and risk management.

Whistleblowing

For many years, Vantiva has set up a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022, also enables a QR code that allows access to the whistleblowing platform from any smartphone) to allow employees and third parties to raise any concern or alert, including those related to corruption or bribery. EthicsPoint is also used to manage any internal investigation by centralizing the documentation and the key related information.

Supervision by the ECC

As described in G1-COV-1, the ECC is the main supervising body concerning all alerts and incidents related to business conduct, including the topics of bribery and corruption. All potential cases and alerts are logged and discussed within the ECC according to the rules of the ECC. when an audit or investigation is warranted, then the investigator may be a duly authorized member of the ECC or some other external investigator as necessary. Following any discussion or investigation, recommendations are discussed and agreed upon as part of continual improvement and reinforcement, or as part of mitigation or correction, depending on the severity of the outcome of the investigation.

In 2024, any appointed investigators or investigating committee were not separate from the chain of management involved in preventing and detecting corruption and bribery, although no one person was in control of any specific alert or case to maintain transparency.

Training

Policies related to the prevention and detection of corruption and bribery are made accessible by all employees via the Vantiva Intranet and the internal Policies SharePoint, most often available in several languages. Each new or revised policy is also communicated by email before being recorded in the internal Policies SharePoint. Links to the relevant policies are also communicated to the targeted employees through the training supports/decks. The Code of Ethics, as well as the Anti-corruption and Anti-bribery Policy, are available in at least 5 languages and are also accessible through Vantiva's website.

Beginning in 2025, a yearly program has been implemented to train employees on diverse topics related to Business Ethics, Sponsorship & Donation/G&E and Whistleblowing. These are online programs, which are mandatory for all and include training provided by a specialized vendor and others designed in-house. While the training demand is annual, the list of courses required each year may vary slightly due to some courses which are required every two years.

There is also a dedicated and mandatory (online) training package for any new joiners. The Code of Ethics has been updated at the end of 2024 to emphasize the compulsory nature of any training related to compliance that has been sent early January 2025 to all Vantiva employees for their acknowledgment.

Training Related to Anti-Bribery and Anti-Corruption	
Total Number of Employees (headcount) During the Reporting Period	6 464
At-risk functions and employees	1 298
ALL OTHER EMPLOYEES	5 166
TOTAL NUMBER OF EMPLOYEES RECEIVING ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING DURING THE PERIOD	4 565
Online Self-Paced Instruction (30 minutes duration)	
At-risk functions and employees	1 258
All other employees	3 307
Face-to-Face Classroom Style Instruction	
At-risk functions and employees	435
All other employees	51
Percentage Trained	
At-risk functions and employees	97%
All othe employees	64%
TOTAL	88%
Hours of Training	
At-risk functions and employees	1115
All other employees	737
TOTAL	1 852,25

G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

No convictions or fines were related to any violation of an anti-corruption or anti-bribery law during 2024. No actions were taken on this topic due to no incidents or breaches of procedure or standard.

G1-7 CYBERSECURITY

The risks associated with cyber-attacks on Vantiva's networks are considered material in the current geopolitical context and with enhanced threats from Artificial Intelligence. Specifically for Supply Chain Solutions (SCS), customers assign their projects only to companies that meet their content security standards. Vantiva's facilities and digital networks must pass customer-initiated security audits to win new contracts and to maintain client relationships.

Also, The global pandemic over the past several years led to an increase in hybrid and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers. Any failure of these information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in loss of the Group's data, disruption to its activity, loss of competitiveness, damage to its brand image or the imposition of sanctions, all of which could have a material adverse effect on the Group's activity, financial condition and results.

Note: For further information related specifically to Vantiva Connected Home product security and data privacy, please refer to section S4 (dedicated to Consumers and End Users) of the Sustainability Statement.

Policies Related to Cybersecurity

Our security policies are designed to identify and mitigate any risks and threats to the daily operations of Vantiva's business. IT policies are essential documents that govern the use and management of technology within any organization. They provide a framework to ensure the security, efficiency, and compliance of IT systems and data. The use of standard equipment, vendors and methodologies allows Vantiva to control costs, deploy consistent and controllable service levels, and increase the ability to support infrastructure, services & security across IT. All Vantiva employees have access to these policies in order to read, understand, and comply with our security policies. The main policies include the following:

- Vantiva Security Policy

  Vantiva Security Policy describes the organization responsible for Vantiva's definition, implementation, ongoing operation, and governance of security management. It outlines the security objectives and principles that drive all activities related to security in any form, while encouraging everyone's awareness of best practices as they apply to business, information and physical security. The Vantiva Security Management System consists of practices, assessments, ongoing security operations, audits, policies, standards, and procedures for: Content Security, IT Security, Physical Security, Cloud Security, Security of Vantiva's Products and R&D Environment, and Security Assessments, including third-party assessments

- Vantiva Vulnerability Management Program

  In support of Vantiva's Global Security Policy, a well-structured vulnerability management program is an important and mandatory foundation for preventive risk reduction. Vulnerability Management is defined as a set of processes and technologies that enable organizations to:

  - Establish and maintain a security configuration baseline across critical infrastructure and applications
  - Map the computing environment in support of asset management requirements
  - Perform regularly scheduled vulnerability assessments and mitigate significant findings
  - Assess compliance with internal controls and customer security requirements
  - Identify and remediate root causes and improve supporting processes

- Vantiva Patch Management Policy

  Te purpose of this policy is to establish basic requirements for a Disaster Recovery Plan which will guarantee Information Technology capabilities to restore IT applications and services in an orderly and timely manner following a major incident. The Disaster Recovery Plan is composed of three components referred to as: the Infrastructure Security Baseline, Business Impact Analysis and the Recovery Strategy.

- Vantiva Incident Management Policy

  Incidents are events that could interrupt or have already interrupted the day-to-day operation of the business. This policy is designed to assist in understanding and communication of any type of incident, how to address it, how to respond to it and how to close it.

- Vantiva Significant Business Incident Policy

  Significant Business Incidents (SBI) are defined as events that: interrupt the day-to-day operation of the business and potentially put the company at increased security risk/liability if not well managed and supported.

- Vantiva Disaster Recovery Planning Policy

  The purpose of this policy is to establish basic requirements for a Disaster Recovery Plan which will guarantee Information Technology capabilities to restore IT applications and services in an orderly and timely manner following a major incident.

  The Disaster Recovery Plan is composed of three components referred to as: the Infrastructure Security Baseline, Business Impact Analysis and the Recovery Strategy.

- Vantiva Data Back-up and Restoration Policy

  Backup of Vantiva's electronic information is necessary to ensure that systems and data can be successfully recovered in the event of failure. This policy establishes a minimum requirement for data backup and restoration procedures at all Vantiva sites

Actions and Resources Related to Cybersecurity policies

Prevention of growing cybersecurity issues is critical for Vantiva leading the Company's decision to achieve certification against the ISO 27001:2013 standard (valid until December 12, 2025).

The Vantiva Security Office (VSO) team, an internal team of certified hackers, assesses the security of Vantiva sites and systems, working closely with the IT Department. In 2024 the VSO supported 104 security assessments (96 in 2023), which included a combination of internal and external assessments. Assessment findings are tracked and managed by internal teams. Items identified for remediation are tracked in ServiceNow and remediated by appropriate functional teams, with oversight and reporting by Vantiva's Security Operations Center (SOC).

The key areas of focus for the VSO are physical, digital, and business security, which are all covered as part of a Security 3YP that is organized around four main pillars: Foundation; Protect; Detect; and Respond & Recover. Each pillar contains categories of initiatives (42 in total) that highlight the key areas of focus and progress. A cross-functional security team is in place and is the main contributor to the execution of the 3YP. This team is comprised of: VSO Assessment Team (VSOAT); Physical Security; Security Operations Center (SOC); Security Governance, Risk and Compliance (GRC); and Product Security.

Vantiva also delivered security awareness training to all employees and provided multiple communications around phishing, malware, data privacy, password security, and other general security practices, with a greater focus on the impacts of an increase in remote work.

It is also worth noting that the Vantiva Internal Board Regulations specifically mentions that the Board will seek assurance that the Company's cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond and recover from any attack that may happen. To that end, the latest Cyber Security Update was presented by Vantiva's CIO to the Audit Committee on February 5, 2025.

For further information on Cybersecurity, please refer to Chapter 3 of the Universal Registration Document, specifically sections 3.1 and 3.2.4

Targets Related to Cybersecurity

- Security Policy Training & Information Security Fundamentals to exceed 80% completion rate across all employees. This was achieved with an actual completion rate in 2024 of 86%.
- Vantiva adopts a zero tolerance approach to Cybersecurity and therefore sets a target of zero harmful cybersecurity attack on its systems. In 2024, no cybersecurity incident was reported.
- The Group uses GRI-418 disclosure requirement as a metric reference and targets zero substantiated complaints concerning breaches of customer privacy and losses of customer data. During 2024, Vantiva did not identify any substantiated complaint.

5.3 ESRS APPENDICES

ESRS CONTENT INDEX - LIST OF IRO-2 DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

The list of IRO-2 Disclosure Requirements in ESRS covered by the Sustainability Statement are presented in the following Context Index:

ESRS	Disclosure Requirement	Page(s)
ESRS 2: general disclosures	BP-1: General basis for preparation of sustainability statements	179
	BP-2: Disclosures in relation to specific circumstances	181
	GOV-1: The role of administrative, management and supervisory bodies	181
	GOV-2: Information provided to, and sustainability matters addressed by administrative, management and supervisory bodies	182
	GOV-3: Integration of sustainability-related performance in incentive schemes	183
	GOV-4: Statement on due diligence	184
	GOV-5: Risk management and internal controls over sustainability reporting	185
	SBM-1: Strategy, business model and value chain	186
	SBM-2: Interests and views of stakeholders	189
	SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model	190
	IRO-1: Description of process to identify and assess material impacts, risks and opportunities	190
	IRO-2: Disclosure requirements in ESRS covered by sustainability statement	203
ESRS E1 – Climate Change	GOV-3: Integration of sustainability-related performance in incentive schemes	212
	SBM-3: Material climate change impacts, risks and opportunities and their interaction with strategy and business model	212
	E1-1: Transition plan for climate change mitigation	212
	E1-2: Policies related to climate change	213
	E1-3: Actions and resources in relation to climate change policies	213
	E1-4: Targets related to climate change mitigation and adaptation	215
	E1-5: Energy consumption and mix	Non material
	E1-6: Gross Scopes 1,2,3 and total GHG emissions	217
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	221
	E1-8: Internal carbon pricing	221
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed
ESRS E2 – Pollution	E2-1: Policies related to pollution	222
	E2-2: Actions and resources related to pollution	222
	E2-3: Targets related to pollution	223
	E2-4: Pollution of air, water and soil	223
	E2-5: Substances of concern and substances of very high concern	Non material
	E2-6: Anticipated financial effects from material pollution-related risks and opportunities	223
ESRS E3 – Water Resources*	E3-1: Policies related to water resources	224
	E3-2: Actions and resources related to water resources	224
	E3-3: Targets related to water resources	224
	E3-4: Water Consumption	225
	E3-5: Anticipated financial effects from material water and marine resources-related risks and opportunities	Not disclosed
ESRS E5 – Resources and circular economy	E5-1: Policies related to resource use and circular economy	225
	E5-2: Actions and resources related to resource use and circular economy	226
	E5-3: Targets related to resource use and circular economy	227
	E5-4: Resources inflows – raw materials, product components, property	227
	E5-5: Resource Outflows – operational waste and recycling	227
	E5-6: Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Not disclosed

ESRS	Disclosure Requirement	Page(s)
ESRS S1 - Own workforce	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (S1)	232
	S1-1: Policies related to own workforce	234
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	235
	S1-3: Processes to remediate negative impacts on own workforce and channels for own workforce to raise concerns	235
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	236
	S1-5: Targets related to reducing negative impacts, advancing positive impacts and managing material risks and opportunities on own workforce	236
	S1-6: Characteristics of Undertaking's employees	237
	S1-7: Characteristics of non-employees in Undertaking's own workforce	244
	S1-8: Collective bargaining coverage and social dialogue	245
	S1-9: Diversity metrics	246
	S1-10: Adequate wages	249
	S1-11: Social protection	250
	S1-12: Persons with disabilities	250
	S1-13: Training and skills development metrics	250
	S1-14: Health and safety metrics	253
	S1-15: Work-life balance metrics	255
	S1-16: Remuneration metrics (pay gap and total remuneration)	256
	S1-17: Incidents, complaints and severe human rights impacts	257
ESRS S2 - Workers in the value chain	SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model (S2)	257
	S2-1: Policies related to value chain workers	259
	S2-2: Processes for engaging with value chain workers about impacts	260
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	260
	S2-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	261
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	263
ESRS S4 - Consumers and end-users	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (S4)	263
	S4-1: Policies related to consumers and end-users	266
	S4-2: Processes for engaging with consumers and end-users about impacts	267
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	268
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	269
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	270
ESRS G1 - Business Conduct	GOV-1: Role of administrative, management and supervisory bodies (G1)	271
	G1-1: Business conduct policies and corporate culture	272
	G1-2: Management of relationships with suppliers	275
	G1-3: Prevention and detection of corruption and bribery	277
	G1-4: Incidents of corruption or bribery	279
	G1-5: Political influence and lobbying activities	Non material
	G1-6: Payment practices	Non material
	G1-7: Content security, cyber-risks and respect of intellectual property**	279

* *The Marine resources topic is not considered material in Vantiva's scope of activities.*
** *G1-7 content is a Vantiva entity-specific topic.*

LIST OF DISCLOSURE REQUIREMENTS FOR INCORPORATION BY REFERENCE TO OTHER SECTIONS OF THE UNIVERSAL REGISTRATION DOCUMENT

The following table presents the list of Disclosure Requirements for incorporation by reference to other sections of the Management Report or the Universal Registration Document, according to ESRS 1 Standard, paragraph 9.1:

Disclosure Requirements	Reference to other sections of the management report or the Universal Registration Document	Page(s)
ESRS 2, GOV-1 The Role of Administrative, Management and Supervisory Bodies	Section(s): **4.1.1** and **4.1.2**, respectively 4.1.1.1 (Corporate governance structure) - 4.1.1.2 (Composition and expertise of the Board of Directors) - 4.1.1.3 (Other information about members of the Board of Directors) - 4.1.2.2 (Organization of the Board of Directors' work and internal Board regulations) - 4.1.2.3 (Board of Directors' activities in 2024) - 4.1.2.6 (Composition and activities of the Board committees)	88; 115
ESRS 2, GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes	Section(s): **4.2.1**, respectively **4.2.1.1.4** Compensation Policy for the Chief Executive Officer (ex-ante for 2025) - **4.2.1.2.1** Compensation and benefits paid during fiscal year 2024 or awarded in respect of that year to Luis Martinez-Amago, former Vantiva's Chief Executive Officer (ex-post for 2024)	150; 153; 159
ESRS 2, GOV-4 Statement on Due Diligence	Section(s): **3.1** (Risk factors) - **3.2** (Objectives and implementation of internal control procedures) - **3.2.2** (General control environment / Code of Ethics)	54; 75; 76
ESRS 2, GOV-5 Risk Management and Internal Controls Over Sustainability Reporting	Section(s): **3.1** (Risk factors) **- 3.2** (Internal control procedures) - **3.2.2** (General control environment)	54; 75; 76
ESRS 2, SBM-1 Strategy, Business Model and Value Chain	Sections(): **1.1** (Overview and historical background) - **1.2** (Organization and business overview) and **1.3** (Strategy)	14; 17; 25
Green Taxonomy - Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852	Section(s): **1.1** (Overview and historical background) - **1.2** (Organization and business overview) - **3.1.1** (Global markets and industry risks / Third-party and human rights) - **3.2.2** (General control environment / Code of Ethics / Anti-corruption / Tax policy)	14; 17; 56; 76
ESRS E1, GOV-3 Integration of Sustainability-related Performance in Incentive Schemes	Section(s): **4.2.1**, respectively **4.2.1.1.4** (Compensation policy for the Chief Executive Officer / ex-ante for 2025) - **4.2.1.2.1** (Compensation and benefits paid during fiscal year 2024 or awarded in respect of that year to Luis Martinez-Amago, former Vantiva's Chief Executive Officer / ex-post for 2024)	150; 153; 159
ESRS E2-6 Anticipated Financial Effects from Material Pollution-Related Risks and Opportunities	Section(s): **6.2** (Notes to the consolidated financial statements / **Note 10.2** Contingencies)	358
ESRS G1, GOV-1 Role of Administrative, Management and Supervisory Bodies (G1)	Section(s): **4.1.1**, respectively 4.1.1.1 (Corporate governance structure) - 4.1.1.2 (Composition and expertise of the Board of Directors) - 4.1.1.3 (Other information about members of the Board of Directors) - **4.1.4** (Internal Board regulations) - **4.1.5** (Composition, membership and expertise of the Executive Leadership Team)	88; 137; 145
ESRS G1-7 Cybersecurity	Section(s): **3.1** (Risk factors / Cybersecurity) **- 3.2.4** (Other internal control procedures)	54; 81

LIST OF DISCLOSURE REQUIREMENTS AND RELATED DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION AS PER ESRS 2, APPENDIX B

The following table presents the list of metrics in cross-cutting and other topical standards that derive from other EU regulations or other generally accepted reporting frameworks, as per ESRS 2 Appendix B:

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II		Section 5.2.1, page 181
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.1, page 181
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Section 5.2.1, page 184
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453 [6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.1, page 186
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.1, page 186
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 [7], Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.1, page 186
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.1, page 186
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Section 5.2.2.2, page 212
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Section 5.2.2.2, page 212

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Section 5.2.2.2, page 215
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Non material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Non material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Section 5.2.2.2, page 217
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Section 5.2.2.2, page 217
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Section 5.2.2.2, page 221
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not disclosed

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not disclosed
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Section 5.2.2.3, page 223
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Section 5.2.2.4, page 224
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Section 5.2.2.4, page 224
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Section 5.2.2.4, page 225
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Section 5.2.2.4, page 225
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non material
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non material
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non material

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Section 5.2.2.5, page 225
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Section 5.2.2.5, page 225
ESRS 2 – SBM 3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Section 5.2.3.1, page 232
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Section 5.2.3.1, page 232
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Section 5.2.3.1, page 234
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.3.1, page 234
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Section 5.2.3.1, page 234
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Section 5.2.3.1, page 234
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Section 5.2.3.1, page 235
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.3.1, page 253
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Section 5.2.3.1, page 253
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.3.1, page 256

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Section 5.2.3.1, page 256
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Section 5.2.3.1, page 257
C1 ESRS S1-17 [8] Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Section 5.2.3.1, page 257
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Section 5.2.3.2, page 257
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Section 5.2.3.2, page 259
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Section 5.2.3.2, page 259
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Section 5.2.3.2, page 259
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.2.3.2, page 259
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Section 5.2.3.2, page 261
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non material
C1 ESRS S3-1 [8] Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non material

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Section 5.2.3.3, page 266
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Section 5.2.3.3, page 266
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Section 5.2.3.3, page 269
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Section 5.2.4.1, page 272
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Section 5.2.4.1, page 272
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Section 5.2.4.1, page 279
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Section 5.2.4.1, page 279
ESRS G1-7 (Entity specific topic) GRI-418 Substantiated complaints concerning breaches of customer privacy and losses of customer data					Section 5.2.4.1, page 279

(a) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0023
(b) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0024
(c) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0025
(d) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0026
(e) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0027
(f) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0028
(g) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0029
(h) https://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=celex:32023R2772R%2802%29

DATA SUPPORTING E1-6, SCOPE 1 & 2 CARBON EMISSIONS

In 2024, worldwide energy use was approximately 135,381 MWH, an increase of approximately 8% compared with 2023. Of the total energy consumed, 83.4% was in the form of electricity (of which 41.9% was from decarbonated sources and 32.5% from renewable sources), 16.3% was in the form of fossil fuels, and 0.3% was in the form of purchased steam or chilled water. We at Vantiva do not purchase or consume energy from coal or coal products. Fuels consumed are limited to light fuel oil, diesel fuel, propane, and natural gas. We do not currently generate electricity at any of our locations.

Energy Consumption

	Total MWh	Electricity MWh	Fuel Sources MWh
2023 [1]	125,000	104,167	20,278
2024 [2]	135,381	101,321	33,705

(1) Total energy includes about 278 MWh steam or chilled water purchase.
(2) Total energy includes about 354 MWh steam or chilled water purchase.

2024 Energy Consumption

	Total Energy *(MWh)*	% Total Group *(in %)*	Electricity *(MWh)*	% Total Segment *(in %)*	Fuels *(MWh)*	% Total Segment *(in %)*
Connected Home	13,618 [1]	10.1%	12,533	92.0%	731	5.4%
Supply Chain Solutions	121,763	89.9%	88,788	72.9%	32,975	27.1%

(1) Total energy includes about 354 MWh chilled water purchase.

5.4 ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 December 2024

This is a translation into English of the statutory auditor' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the General Assembly,

This report is issued in our capacity as auditors of the company VANTIVA (hereinafter referred to as the "Company" or "Entity"). It concerns sustainability information and information provided under Article 8 of Regulation (EU) 2020/852, relating to the financial year ending on December 31, 2024 and included in the "Sustainability Report" section of the group management report (hereinafter the "Sustainability Report").

In accordance with Article L. 233-28-4 of the Commercial Code, the Company is required to include the aforementioned information within a distinct section of the group management report. This information has been prepared in the context of the first application of the aforementioned articles characterized by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, especially for double materiality analysis, as well as an evolving internal control system. It allows understanding the impacts of the group's activities on sustainability issues, as well as how these issues affect the evolution of the group's business, results, and situation. Sustainability issues include environmental, social, and corporate governance matters.

In accordance with II of Article L. 821-54 of the aforementioned code, our mission is to carry out the necessary work to express a limited assurance opinion on:

- The compliance with sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and the Council of December 14, 2022 (hereinafter ESRS for "European Sustainability Reporting Standards"), of the process implemented by the Company to determine the published information, and compliance with the requirement to consult the economic and social committee provided in the sixth paragraph of Article L. 2312-17 of the Labor Code;
- The compliance of sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the Commercial Code, including ESRS; and
- The compliance with the publication requirements of the information provided in Article 8 of Regulation (EU) 2020/852.

This mission is carried out following ethical rules, including independence, and quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Authority of Audit "Certification mission of sustainability information and control of publication requirements of the information provided in Article 8 of Regulation (EU) 2020/852."

In the three distinct parts of the report that follow, we present, for each axis of our mission, the nature of the checks we have carried out, the conclusions we have drawn, and, supporting these conclusions, where applicable, the elements that have been subject to our particular attention and the diligence we have exercised concerning these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken individually and that the stated diligence should be considered in the overall context of the conclusions reached on each of the three axes of our mission.

Finally, when we deem it necessary to draw your attention to one or more sustainability information provided by the Company in the group management report, we will formulate an observations paragraph.

LIMITS OF OUR ENGAGEMENt

Our mission, aimed at expressing limited assurance, means that the nature (choice of control techniques) of the work, its scope (magnitude), and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the Company's management, in particular in particular it does not provide an assessment, of the relevance of the choices made by Company in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process of determining the published sustainability information, the information itself, and the information published under Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, conversely, the identification of errors, omissions, or inconsistencies significant enough to potentially influence the decisions that readers of the information subject to our verifications might make.

Any comparative information that would be included in the the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by VANTIVA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

NATURE OF PROCEDURES CARRIED OUT

Our work consisted of verifying that:

- The process defined and implemented by the Company enabled it, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities that led to the publication of sustainability information in the Sustainability Report, and
- The information provided about this process is also compliant with the ESRS.

Additionally, we checked compliance with the requirement to consult the economic and social committee.

CONCLUSION OF THE VERIFICATIONS CONDUCTED

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies concerning the compliance of the process implemented by the Company with the ESRS.

Regarding the consultation of the economic and social committee required by the sixth paragraph of Article L. 2312-17 of the Labor Code, we inform you that, as of the date of this report, it has not yet taken place.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the elements that have been subject to particular attention from us regarding the compliance with the ESRS of the process implemented by the Company to determine the published information.

The information related to the identification of stakeholders and impacts, risks, and opportunities as well as the evaluation of impact materiality and financial materiality are mentioned in the notes "SBM-2 Interests and viewpoints of stakeholders" and "IRO-1 Description of processes for identifying and evaluating material impacts, risks, and opportunities" of section 5.2.1 "General Information" of the Sustainability Report.

Concerning the identification of stakeholders

We reviewed the analysis conducted by the Company to identify affected, current, and/or potential stakeholders and the main users of sustainability statements.

We discussed with management and relevant individuals to evaluate the consistency of the main stakeholders identified by the Company with the nature of its various activities and geographical locations, considering its value chain.

Concerning the identification of impacts, risks and opportunities

We reviewed the process implemented by the entity for identifying impacts (negative or positive), risks, and opportunities ("IRO"), actual or potential, related to sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1, including the description of their distribution across core activities and the value chain, as well as the dialogue implemented, if applicable, with stakeholders. We assessed the consistency of this analysis with our knowledge of the group.

We also evaluated the completeness of the activities included in the scope for identifying IRO, considering the Home Network activities acquired at the beginning of the fiscal year and the sale of Supply Chain Solutions activities announced at the end of 2024 and finalized on April 1, 2025.

In particular, we:

- Evaluated the top-down approach used by the entity to gather information from subsidiaries;
- Evaluated the consistency of current and potential impacts, risks, and opportunities identified by the entity, especially those specific to it, since they are either not covered or insufficiently covered by ESRS standards, with our understanding of the group;
- Evaluated the appropriateness of the description given in the note IRO-1 "Description of processes for identifying and evaluating material impacts, risks, and opportunities" of the Sustainability Report.

Concerning the assessment of impact materiality and financial materiality

We reviewed, through discussions with management and examination of available documentation, the process for evaluating impact materiality and financial materiality implemented by the entity, and assessed its compliance regarding the criteria defined by ESRS 1.

We specifically evaluated how the Entity established and applied the information materiality criteria defined by the ESRS 1 standard, including those related to setting thresholds, to determine the published material information:

- For the indicators related to material IRO identified in accordance with the relevant thematic ESRS standards;
- For the group-specific information.

Compliance of sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the Commercial Code, including ESRS

NATURE OF PROCEDURES CARRIED OUT

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The provided information enables understanding of the preparation and governance methods of the sustainability information included in the Sustainability Report, including methods for determining information related to the value chain and the chosen disclosure exemptions;
- The presentation of this information ensures readability and comprehensibility;
- The scope selected by the Company regarding this information is appropriate; and
- Based on a selection founded on our risk analysis of non-compliance of the provided information and the expectations of their users, these information do not present significant errors, omissions, or inconsistencies, meaning they are likely to influence the judgment or decisions of the users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the Commercial Code, including ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph "Contextual elements" of the note "BP-1 General basis for the preparation of the sustainability statement" in section 5.2.1 "General Information" of the Sustainability Report, which highlights the uncertainties and methodological limitations related to the first application of Article L. 233-28-4 of the Commercial Code.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is mentioned in section 5.2.2.2 "ESRS E1 – Climate Change in the Sustainability Report."

We present below the elements that have been subject to particular attention from us concerning the compliance of this information with the ESRS.

Our due diligence notably consisted of:

- Assessing, based on interviews conducted with management or relevant individuals, whether the description of policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable and low-carbon energy;
- Evaluating the appropriateness of the information presented in the paragraph "IRO and double materiality analysis: Environmental themes" of the note "IRO-1 Description of processes for identifying and evaluating material impacts, risks, and opportunities" in the Sustainability Report and its overall consistency with our knowledge of the entity.

Regarding the information published on Greenhouse Gas ("GHG") emissions related to scopes 1, 2, and 3:

- We reviewed the method used by the entity to establish the greenhouse gas emissions inventory and verified its correct application, particularly concerning the inclusions and exclusions of scope 3 categories, the data collection process, the emission factors used, and the calculation of relevant conversions as well as the calculation and extrapolation assumptions;
- We discussed with management to understand the major changes in the data collection scope related to certain activity categories that occurred during the fiscal year and that might impact the determination of scope 3 GHG emissions;
- For physical data (such as energy consumption), based on sampling, we reconciled the underlying data used for calculating scope 1, 2, and 3 GHG emissions with supporting documents;
- Regarding the significant estimates used by the entity for the elaboration of scope 1, 2, and 3 GHG emissions, we assessed whether the methods were applied consistently.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our work consisted of verifying the process implemented by the Company to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also involved verifying the information published under Article 8 of Regulation (EU) 2020/852, which implies the verification of:

- Compliance with the presentation rules of this information to ensure its readability and comprehensibility;
- On the basis of a selection, the absence of significant errors, omissions, or inconsistencies in the provided information, meaning those that are likely to influence the judgment or decisions of the users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any significant errors, omissions, or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We have determined that there were no such elements to communicate in our report.

Paris, April 10th 2025

The statutory auditor,

Deloitte & Associés

Nadège PINEAU Catherine SAIRE

06

Financial statements

6.1 Vantiva 2024 consolidated financial statements 298

6.1.1 Consolidated statement of operations 298

6.1.2 Consolidated statement of comprehensive income 299

6.1.3 Consolidated statement of financial position 300

6.1.4 Consolidated statement of cash flows 302

6.1.5 Consolidated statement of changes in equity 303

6.2 Notes to the consolidated financial statements 304

6.3 Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023 369

6.4 Vantiva SA 2024 financial statements 375

6.4.1 Profit and loss account 375

6.4.2 Balance sheet 376

6.4.3 Statement of changes in equity 377

6.5 Notes to the parent company financial statements 378

6.6 Parent company financial data over the five last years 401

6.7 Statutory Auditors' report on the financial statements for the year ended December 31, 2023 402

6.8 Statutory Auditors 408

6.1 VANTIVA 2024 CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated financial statements as of December 31, 2024

6.1.1 Consolidated statement of operations

(in million euros)	Note	Year ended December 31 2024	2023*
Continuing operations			
Revenue		1,865	1,563
Cost of sales		(1,573)	(1,356)
GROSS MARGIN		**293**	**207**
Selling and administrative expenses	(3.3)	(185)	(145)
Research and development expenses	(3.3)	(86)	(68)
Other operating income		1	23
Restructuring costs	(3.3)	(93)	(5)
Net impairment losses on non-current operating assets	(4)	(5)	(5)
Other income (expense)	(3.3)	23	(9)
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS		**(52)**	**(2)**
Interest income		2	3
Interest expense		(74)	(65)
Other financial expenses		(20)	(35)
NET FINANCIAL INCOME (EXPENSE)	**(3.4)**	**(92)**	**(97)**
Gain (loss) from associates	(2.4)	(1)	(25)
Income tax expense	(6.1)	(16)	(20)
INCOME (LOSS) FROM CONTINUING OPERATIONS		**(161)**	**(144)**
Discontinued operations			
Income (loss) from discontinued operations	(12.1)	(121)	(141)
NET INCOME (LOSS) FOR THE YEAR		**(282)**	**(285)**
Attributable to:			
• *equity holders*		*(282)*	*(285)*
• *non-controlling interest*		–	–

* *In accordance with IFRS 5, the consolidated income statement for 2023 has been restated, with the SCS activity presented as a discontinued operation (see note 2.4).*

(in euro, except number of shares)	Note	Year ended December 31 2024	2023*
Earnings per share			
Weighted average number of shares outstanding (basic net of treasury shares held)	(7.3)	490,293,903	355,431,742
Earnings (losses) per share from continuing operations			
• basic		(0.33)	(0.40)
• diluted		(0.33)	(0.40)
Earnings (losses) per share from discontinued operations			
• basic		(0.25)	(0.40)
• diluted		(0.25)	(0.40)
Total earnings (losses) per share			
• basic		(0.58)	(0.80)
• diluted		(0.58)	(0.80)

* *In accordance with IFRS 5, the consolidated income statement for 2023 has been restated, with the SCS activity presented as a discontinued operation (see note 2.4).*

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

6.1.2 Consolidated statement of comprehensive income

(in million euros)	Note	Year ended December 31 2024	2023
NET GAIN (LOSS) FOR THE YEAR		**(282)**	**(285)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	(9.2)	6	(7)
Items that may be reclassified subsequently to profit or loss			
Fair value gains/(losses), gross of tax on cash flow hedges:			
• reclassification adjustments when the hedged forecast transactions affect profit or loss	(8.5)	6	(1)
Currency translation adjustments			
• currency translation adjustments of the year		12	(21)
Tax relating to these items		(4)	1
TOTAL OTHER COMPREHENSIVE INCOME		**20**	**(29)**
TOTAL OTHER COMPREHENSIVE INCOME OF THE PERIOD		**(262)**	**(314)**
Attributable to:			
• *equity holders of the parents*		*(262)*	*(314)*
• *non-controlling interest*		-	-

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

6.1.3 Consolidated statement of financial position

(in million euros)	Note	December 31, 2024	December 31, 2023
Assets			
Goodwill	(4.1)	465	468
Intangible assets	(4.2)	163	133
Property, plant and equipment	(4.3)	33	90
Right-of-use assets	(4.4)	19	51
Other operating non-current assets	(5.1)	10	6
Total operating non-current assets		**690**	**749**
Non-consolidated investments	(8.4)	15	19
Other financial non-current assets	(8.4)	30	17
Total financial non-current assets		**45**	**35**
Investments in associates and joint-ventures	(2.4)	0	2
Deferred tax assets	(6.2)	11	20
TOTAL NON-CURRENT ASSETS		**746**	**806**
Inventories	(5.1)	182	204
Trade accounts and notes receivable	(5.1)	401	274
Contract assets	(3.2)	15	20
Other operating current assets	(5.1)	151	187
Total operating current assets		**749**	**685**
Income tax receivable		8	10
Other financial current assets	(8.4)	27	29
Cash and cash equivalents	(8.1)	30	133
Assets classified as held for sale	(12)	160	1
TOTAL CURRENT ASSETS		**974**	**859**
TOTAL ASSETS		**1,720**	**1,665**

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

(in million euros)	Note	December 31, 2024	December 31, 2023
Equity and liabilities			
Common stock			
(490,293,903 shares at December 31, 2024 with nominal value of 0.01 euro per share)	(7.1)	5	4
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(692)	(435)
Cumulative translation adjustment		(51)	(63)
Shareholders equity attributable to owners of the parent		**(238)**	**6**
Non-controlling interests		0	0
TOTAL EQUITY		**(238)**	**6**
Retirement benefits obligations	(9.2)	157	181
Provisions	(10.1)	32	27
Contract liabilities		1	0
Other operating non-current liabilities	(5.1)	12	3
Total operating non-current liabilities		**202**	**211**
Borrowings	(8.4)	477	391
Lease liabilities	(8.4)	11	37
Deferred tax liabilities	(6.2)	13	3
TOTAL NON-CURRENT LIABILITIES		**703**	**641**
Retirement benefits obligations	(9.2)	30	34
Provisions	(10.1)	65	32
Trade accounts and notes payable		610	540
Accrued employee expenses		64	67
Contract liabilities	(3.2)	13	10
Other operating current liabilities	(5.1)	262	202
Total operating current liabilities		**1,044**	**885**
Borrowings	(8.4)	2	92
Lease liabilities	(8.4)	8	22
Income tax payable		16	16
Other financial current liabilities	(8.4)	1	2
Liabilities classified as held for sale	(12)	184	0
TOTAL CURRENT LIABILITIES		**1,255**	**1,017**
TOTAL LIABILITIES		**1,958**	**1,658**
TOTAL EQUITY & LIABILITIES		**1,720**	**1,665**

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

6.1.4 Consolidated statement of cash flows

(in million euros)	Note	Year ended December 31 2024	2023*
NET INCOME (LOSS)		**(282)**	**(285)**
Income (loss) from discontinued operations		(121)	(141)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**(161)**	**(144)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		101	80
Net (income) loss of associates	(2.3)	1	25
Impairment of assets	(4.1)	5	5
Net changes in provisions		(2)	(18)
Gain (loss) on asset disposals		(7)	(0)
Interest (income) and expense	(3.4)	72	63
Other items (including tax)		(12)	42
Changes in working capital and other assets and liabilities		103	(19)
CASH GENERATED FROM CONTINUING OPERATIONS		**100**	**34**
Interest paid on lease debt		(3)	(2)
Interest paid		(44)	(28)
Interest received		1	2
Income tax paid		(18)	(13)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS		**36**	**(7)**
Net operating cash used in discontinued operations	(12.1)	(5)	28
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**36**	**(7)**
Acquisition of other financial assets		-	(10)
Purchases of property, plant and equipment (PPE)		(12)	(16)
Purchases of intangible assets including capitalization of development costs		(62)	(44)
Cash collateral and security deposits granted to third parties		(39)	(11)
Cash collateral and security deposits reimbursed by third parties		21	5
Dividends received		7	-
NET INVESTING CASH USED IN CONTINUING OPERATIONS		**(85)**	**(76)**
Net investing cash used in discontinued operations	(12.1)	8	(32)
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(85)**	**(76)**
Increase of capital	(11.1)	0	(1)
Proceeds from borrowings	(11.1)	54	83
Repayments of lease debt	(11.1)	(12)	(11)
Repayments of borrowings	(11.1)	(86)	(1)
Other	(11.1)	(3)	6
NET FINANCING CASH GENERATED IN CONTINUING OPERATIONS		**(47)**	**76**
Net financing cash used in discontinued operations	(11.1)	(10)	(17)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**(47)**	**76**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	**(12.1)**	**(7)**	**(21)**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**133**	**167**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		**(103)**	**(28)**
Exchange gains/(losses) on cash and cash equivalents		-	(6)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**30**	**133**

* *In accordance with IFRS 5, the 2023 cash flow statement has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

6.1.5 Consolidated statement of changes in equity

(in million euros)	Share Capital	Additional paid-in capital	Perpetual Notes	Other reserves	Retained earnings	Cumulative translation	Equity attributable to equity holders of the Group	Non-controlling interest	Total equity
BALANCE AS OF JANUARY 1, 2023	**4**	**232**	**500**	**173**	**(549)**	**(41)**	**320**	**-**	**320**
Net loss for the year	-	-	-	-	(285)	-	(285)	-	(285)
Other comprehensive income	-	-	-	(7)	-	(21)	(29)	-	(29)
Total comprehensive income for the period	**-**	**-**	**-**	**(7)**	**(285)**	**(21)**	**(314)**	**-**	**(314)**
Capital increases	-	(1)	-	-	-	-	(1)	-	(1)
Equity instruments	-	-	-	1	-	-	1	-	1
Share-based payment	-	-	-	(1)	1	-	0	-	0
BALANCE AS OF DECEMBER 31, 2023	**4**	**231**	**500**	**167**	**(833)**	**(63)**	**6**	**-**	**6**
Net income (loss) for the year	-	-	-	-	(282)	-	(282)	-	(282)
Other comprehensive income	-	-	-	8	-	12	20	-	20
Total comprehensive income for the period	**-**	**-**	**-**	**8**	**(282)**	**12**	**(262)**	**-**	**(262)**
Capital increases (legal fees)	1	15	-	-	-	-	16	-	16
Share-based payment	-	-	-	2	-	-	2	-	2
BALANCE AS OF DECEMBER 31, 2024	**5**	**246**	**500**	**177**	**(1,115)**	**(51)**	**(238)**	**-**	**(238)**

The accompanying notes on pages 304 to 368 are an integral part of these consolidated financial statements.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1	General information	305
Note 2	Scope of consolidation	310
Note 3	Information on operations and by business segments	317
Note 4	Goodwill, intangible & tangible assets	322
Note 5	Other operating information	329
Note 6	Income Tax	331
Note 7	Equity & Earnings per share	334
Note 8	Financial assets, financing liabilities & derivative financial instruments	337
Note 9	Employee benefits	348
Note 10	Provisions & contingencies	357
Note 11	Specific operations impacting the consolidated statement of cash-flows	360
Note 12	Discontinued operations and held for sale operations	362
Note 13	Subsequent events	366
Note 14	Table of auditors' fees	366
Note 15	List of main consolidated subsidiaries	367

Note 1 General information

GRI *[2-4 Restatements of information] [2-6 Activities, value chain and other business relationships]*

Vantiva is a global technology leader in designing, developing, and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces.

In these consolidated financial statements, the terms "Vantiva group", "the Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. Vantiva SA or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 Vantiva's acquisition of the CommScope Group's "Home Networks" business

On January 9, 2024, the Group finalized the acquisition of the Home Networks activity of CommScope Group, a US.-based appliance company providing home connectivity solutions and video set-top boxes. Vantiva has acquired all the assets and liabilities required to run the Home Networks activity.

A purchase agreement, subject to conditions precedent, specifying the terms and price of the Acquisition was signed on December 7, 2023 by Vantiva and CommScope. Note 2 details the acquisition operation.

1.1.2 Signature of an option for the sale of the "SCS" business

On December 19, 2024, Vantiva announced its intention to sell its Logistics Solutions Division (SCS) to a fund managed by the private equity firm Variant Equity.

In the consolidated balance sheet at December 31, 2024, the Logistics Solutions business is classified as a "Assets and Liabilities held for sale". In addition, in the consolidated income statement at December 31, 2024, SCS's contribution to each line is grouped under "Net income from discontinued operations". The same applies to the consolidated cash flow statement. In accordance with IFRS 5, these restatements have been applied to the comparative period presented in order to ensure consistent information.

At December 31, 2024, Vantiva reviewed the value of SCS goodwill. In accordance with IFRS 5, the recoverable amount of SCS was determined at the lower of its carrying amount and its fair value less costs to sell, in practice based on the sale value of SCS to Variant Equity. On this basis, Vantiva's management concluded that the recoverable value of SCS was lower than its carrying amount at December 31, 2024, which resulted in the impairment of the related goodwill in the amount of €27 million, a write-off of intangible and tangible asset for €81 million. Excluding the impairment, SCS's contribution to Vantiva group net income is a loss of €12 million, compared with a gain of €5 million in 2023.

A detailed presentation of the restatements made to the consolidated financial statements at December 31, 2023 is provided in note 2.4.

1.1.3 Short-term loan repayment

In March 2024, Vantiva agreed with the lenders to extend the due date of the loan from March 31, 2024, to June 30, 2024. In February and June 2024, the short-term loan of €85 million was partially repaid by €43 million and €32 million, respectively. The remaining balance of €10.6 million was repaid in August 2024 after obtaining a repayment extension from the lenders.

1.1.4 Change of governance

On October 9, 2024, following a period of interim management by Lars Ihlen following Luis Martinez-Amago's decision to retire, Tim O'Loughlin was appointed Chief Executive Officer of Vantiva and co-opted as a director by the Board of Directors.

1.2 Accounting policies

1.2.1 Basis for preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union as of March 9, 2023 and effective as of December 31, 2024.

The standards approved by the European Union are available on the following website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

Vantiva financial statements are presented in euros and have been rounded to the nearest million. This may in certain circumstances lead to non-material differences so that the sum of the figures differs from the sub-totals that appear in the tables.

The consolidated financial statements were approved by the Board of Directors of Vantiva SA on March 13, 2025. According to French law, the consolidated financial statements will be considered definitive when approved by the Company's shareholders at the Shareholders' Meeting.

The accounting policies applied by the Group are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2024. The standards, amendments and interpretations which have been adopted on January 1.2024 have no impact for the Group (see note 1.2.1.1).

The accounts have been closed based on the going concern principle, after reviewing, in particular, the cash flow forecasts prepared for the next 12 months.

The financial statements have been established with the going concern assumption in the following context:

- **Consolidation of the Connected Home Division:** with the acquisition of Home Networks on January 9, 2024, the integration of Connected Home and Home Networks businesses has been achieved at a fast pace and according to plan, allowing to unify customer and vendor management, together with team structures. In the same way, all Connected Home activities are managed with a unified one single information system from since July 2024. This has allowed to leverage significant savings on operating costs. Working capital management has also benefited, with improved payment terms and purchasing conditions agreed with main vendors and rolled out to the whole Connected Home business division trade partners. The €85 million short term loan raised in October 2023 was reimbursed in the course of the year, as the integration gained momentum.
- **Continued and accelerated Group transformation:** Vantiva continues its transformation and has announced in December 2024 the divestment of its supply chain division, which is supported by the Group's Lenders. Although Vantiva anticipates a continued low demand for Customer Premise Equipment in 2025, it expects to further improve its market stance in becoming a pure player in the Connected Home business. This will be achieved with enhanced coordination between lighter dedicated functions, supporting shorter time-to-market, improved quality and a lower break-even point.

For 2025, Vantiva's financing relies on:

- the Asset Based Lending facility from Wells Fargo for up to $125 million;
- factoring and reverse factoring agreements;
- Extended payment terms and buying conditions from main Vendors, as they were agreed in the course of 2024.

The cash forecast for the next 12 months has been prepared with the following assumptions:

- continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- disposal of the SCS division;
- the maintenance of the Asset Base Lending facility from Wells Fargo for up to $125 million despite the SCS disposal. As of the closing date, the lender consent has been received;
- continuance of agreements with key suppliers on agreed payment terms;
- unchanged factoring and reverse factoring programs;
- achievement of the commercial objectives of the 2025 budget;
- Realization of the additional operating expense savings planned for the financial year 2025.

These structuring assumptions are key for the assessment of the going concern principle. Furthermore, the Group could if necessary, consider using other sources of financing, such as factoring, which are not included in the current cash flow plan.

In the current geopolitical context, and particularly the uncertainty regarding the actions of the American government on tariffs, no assumptions regarding possible consequences have been taken in the business plan.

These action plans and the reasonableness of these assumptions were examined by the Board on February 27, 2025, which approved the budget and the cash flow forecast.

1.2.2 New standards and interpretations

1.2.2.1 Main standards, amendments and interpretations effective and applied as of January 1, 2024

Main standards, amendments and interpretations effective and applied as of January 1, 2024

New standard and interpretation	Main provisions
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 – "Leases")	These amendments provide clarification on the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the IFRS 15 criteria for recognition as a sale.
Amendments IAS 1	• Classification of liabilities as current or non-current – Deferral of effective date • Non-current liabilities subject to covenants
Supplier Financing Arrangements (Amendment to IAS 7 and IFRS 7)	This amendment requires disclosure in the notes to the financial statements of supplier financing arrangements, otherwise known as reverse factoring, with the aim of improving the transparency of these arrangements and their effects on liabilities, cash flows and liquidity risk.

No significant impact has been identified as a result of the implementation of the above amendments.

New standards, amendments, and interpretations not effective as of January 1, 2025

New standards and interpretation	Main provisions
Amendment to IAS 21 – "Effect of Changes in Foreign Exchange Rates – No Convertibility"	These amendments clarify the definitions of convertibility and non-convertibility, as well as how an entity determines the spot exchange rate in the absence of convertibility of a currency.

No new standard has been applied by anticipation.

1.2.2.2 Main standards, amendments and interpretations that are neither adopted by Vantiva nor effective yet

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards and interpretation	Effective Date	Main provisions
Classification and measurement of financial instruments (Amendment to IFRS 9/IFRS 7)	January 1, 2026 (not adopted by the EU)	Clarification of the application of "own use" and new hedge accounting in certain cases.
New IFRS 18 – "Presentation and Disclosure in Financial Statements"	January 1, 2027 (not adopted by the EU)	The aim of this new standard is to improve the comparability, quality and transparency of financial information and transparency of financial information: • introduction of mandatory categories and subtotals in the statement of financial performance; • requirement for disclosures in the notes relating to performance measures defined by management; • definition of new principles for aggregating and disaggregating information.
New IFRS 19 – "Subsidiaries not subject to public disclosure requirements"	January 1, 2027 (not adopted by the EU)	This new standard enables subsidiaries to keep just one set of accounting records, thus meeting the needs of their parent company and the users of their financial statements, and reducing reporting requirements.

1.2.3 Basis of measurement & estimates

The financial information has been prepared using the historical cost convention with some exceptions regarding various assets and liabilities, for which specific provisions recommended by the IFRS have been applied:

- Non-financial assets are initially recognized at acquisition costs or manufacturing costs including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Long term assets are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.
- Financial assets & liabilities are initially recognized at fair value or at amortized cost (see note 8.4).

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period of the consolidated financial statements. These assumptions and estimates inherently contain some degree of uncertainty.

Management regularly reviews its valuations and estimates based on its past experience and various other factors considered reasonable and relevant for the determination of the fair estimates of the assets and liabilities' carrying value and the revenues and expenses.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable and relevant. Actual results may differ from these estimates, while different assumptions or conditions may yield different results.

Vantiva's management believes the following to be the critical accounting policies and related judgement and estimates used in the preparation of its consolidated financial statements:

- going concern principle, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the board of directors on March 13, 2025 for the next 12 months;
- acquisition of the CommScope Group's "Home Networks" business and measurement of the fair value of assets and liabilities as of acquisition date (see note 2);
- impairment of goodwill and intangible assets with indefinite useful lives (see note 5.1);
- valuation of the disposal price of Solutions Logistics business (SCS) and allocation of the estimated gain or loss on disposal to the balance sheet of the business being sold (see note 12.2);
- assessing the fair value of the shares in the new Technicolor Group;
- determination of expected useful lives of tangible and intangible assets (see notes 5.2 & 5.3);
- determination of the term of the rents for the estimation of the right of use and of recoverable amounts for individually impaired right-of-use asset (see note 5.4);
- presentation in other income (expense) (see note 4.5);
- determination of inventories net realizable value (see note 5.1);
- deferred tax assets recognition (see note 6);
- assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 8.2);
- measurement of provisions and contingencies (see note 9);
- determination of royalties payables.

1.2.4 Climate change risk management

In 2024, the work performed by Vantiva on the double materiality assessment confirmed that Climate Change is a material topic for the Group. Climate change mitigation and adaptation to the physical and transition risks of climate change are anticipated to increase in materiality over time.

Stakeholder consultations, including anonymous surveys, small focus groups, and customer-driven events, consistently highlighted climate change as a key concern. Among these, customer feedback emerged as the strongest driver for swift action on mitigation.

At Vantiva, Climate Change impacts are driven primarily from production and supply chain processes, and ultimately by consumer use of Vantiva products.

Failure to comply with the regulations in this area and failure to meet the Company's expectations and set objectives for short-, medium-, and long-term reduction or elimination of carbon emissions could have financial implications but could also negatively impact the Group's reputation and the Group's ability to support customers in their own transition and decarbonation plans.

During 2024, a resilience discussion concluded that Vantiva would incur reasonable additional costs in the near term to address its climate mitigation impacts, primarily through power purchase agreements for low-carbon energy. Significant additional costs are anticipated only in the long term when carbon abatement becomes necessary for achieving net-zero.

Vantiva does not consider its operations to have inherently locked-in greenhouse gas emissions. In the sense of the CSRD Directive (ref. CSRD Annex II Glossary) Vantiva's Connected Home products have locked in greenhouse gas emissions associated with energy consumption through the use phase of products.

The lifespan of products is currently four to five years and might extend to 9 years in the medium term. At present, no barriers are foreseen that would prevent Vantiva from meeting its climate change targets. Consequently, while Vantiva continues to monitor and disclose its energy use and emissions, our focus remains on mitigating climate change.

Regarding adaptation risk, Vantiva has a limited exposure to physical risks to its own facilities from climate change, but this risk exists within its supply chain. The Connected Home business (CH) operates primarily as a business-to-business sourcing organization and outsources all the manufacturing activities for its products except for one Vantiva-owned plant in Manaus, Brazil.

There are less than 10 external outsourced production sites operated by key manufacturing partners and specifically related to certain components and externalized manufacturing. The increase in the frequency and severity of extreme weather events, such as hurricanes, floods, and wildfires can disrupt Vantiva's global supply chain. Such disruptions can delay the manufacturing and delivery of Vantiva's products, leading to missed revenue opportunities and strained customer relationships. Additionally, raw material shortages may drive up prices, impacting profit margins.

The principal adaptation risk relates to transition risks where our customers (and end-users of our products) are increasingly prioritizing sustainability when making purchasing decisions. There is growing demand for eco-friendly, energy-efficient CPE products that are designed with the environment in mind (redesigning devices, incorporating low-power components, or utilizing energy-efficient power supplies).

Failing to meet this shift in demand and consumer behaviour means Vantiva would be at risk of losing customers to competitors offering more sustainable alternatives. Also, governments around the world are increasingly adopting stringent environmental regulations aimed at reducing carbon emissions and promoting energy efficiency. These regulations can increase operational costs, necessitate investments in R&D to meet compliance, and potentially lead to fines or reputational damage if not properly managed.

1.2.5 Translation

Translation of foreign subsidiaries

For the financial statements of all the Group's entities for which the functional currency is different from that of the Group, the following methods are applied:

- the assets and liabilities are translated into euro at the rate effective at the end of the period;
- the revenues and costs are translated into euros at the average exchange rate of the period.

The translation adjustments arising are directly recorded in Other Comprehensive Income.

Translation of foreign currency transactions

Transactions in foreign currency are translated at the exchange rate effective at the trade date. Monetary assets and liabilities in foreign currency are translated at the rate of exchange prevailing at the consolidated statement of financial position date. The differences arising from the translation of foreign currency operations are recorded in the consolidated statement of operations as a foreign exchange gain and loss.

The non-monetary assets and liabilities are translated at the historical rate of exchange effective at the trade date.

The main exchange rates used for translation (one unit of euro converted to each foreign currency) are as follow:

	Closing rate		Average rate	
	2024	**2023**	**2024**	**2023**
US Dollar (USD)	1.0389	1.1050	1.08264	1.0816
Australian Dollar (AUD)	1.6772	1.6263	1.64244	1.6297
Indian Rupee (INR)	88.9335	91.9045	90.62429	89.3371
Mexican Pesos (MXN)	21.5504	18.7231	19.9141	19.2035

The average rate is determined by taking the average of the month-end closing rates for the year unless such a method results in material distortion.

Note 2 Scope of consolidation

GRI *[2-2 Entities included in the organization's sustainability reporting] [2-4 Restatements of information] [2-6 Activités, chaîne de valeur et autres relations d'affaires]*

2.1 Scope and consolidation method

Subsidiaries

All the entities that are controlled by the Group (including special purpose entities) i.e. in which the Group has the power to govern the financial and operating policies in order to obtain benefits from the activities, are subsidiaries of the Group and are consolidated. Control is presumed to exist when the Group directly or indirectly owns more than half of the voting rights of an entity (the voting rights taken into account are the actual and potential voting rights which are immediately exercisable or convertible) and when no other shareholder holds a significant right allowing veto or the blocking of ordinary financial and operating decisions made by the Group. Consolidation is also applied to special purpose entities that met the criteria of IFRS 10, whatever their legal forms are, even where the Group holds no shares in their capital.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. A significant influence is the power to participate in the financial and operating policies decisions of the investee without having either control or joint control over those policies. Investments in associates are accounted for under the equity method in accordance with IFRS 11. The goodwill arising on these entities is included in the carrying value of the investment.

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Investments in joint ventures are consolidated under the equity method in accordance with IFRS 11.

For the years ended December 31, 2024 and 2023, Vantiva's consolidated financial statements include the accounts of all investments in subsidiaries, jointly controlled entities, and associates. Their location is summarized below, and the main entities are listed in note 15.

Number of companies as of December 31, 2024	France	Europe (excl. France)	US	Other Americas	Asia & Oceania	Africa	Total
Parent company and consolidated subsidiaries	11	31	14	13	21	1	91
Companies accounted for under the equity method	–	–	1	–	1	–	2
TOTAL	**11**	**31**	**15**	**13**	**22**	**1**	**93**

Number of companies as of December 31, 2023	France	Europe (excl. France)	US	Other Americas	Asia & Oceania	Africa	Total
Parent company and consolidated subsidiaries	9	23	12	9	13	–	66
Companies accounted for under the equity method	1	–	1	–	1	–	3
TOTAL	**10**	**23**	**13**	**9**	**14**	**–**	**69**

2.2 Change in the scope of consolidation of 2024

2.2.1 Acquisition of the CommScope Group's "Home Networks" business

On January 9, 2024, the Group completed the acquisition of CommScope's Home Networks division, a US provider of devices that supply residential connectivity and video set top box solutions. The acquisition of CommScope Home Networks represents a transformational transaction for Vantiva, as it will significantly increase Vantiva's Connected Home capabilities.

Operating context and regulayory framework

Main stages of the "Home Networks" purchase:

- **On December 7, 2023,** a Purchase Agreement, subject to conditions precedent, specifying the terms and price of the Acquisition, has been signed by Vantiva and CommScope (hereinafter, the **"Purchase Agreement"**).
- **On December 19, 2023,** The Combined General Meeting called upon to vote on the issuance of New Shares to CommScope.
- **On January 9, 2024,** Vantiva acquired 100% of Home Networks' share capital from CommScope and carried out a reserved capital increase of €16 million paid up by debt clearing.

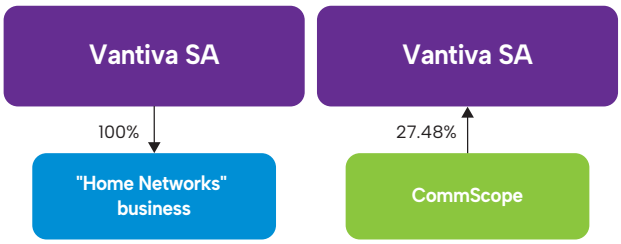
The Purchase Agreement sets compensation in two parts for the acquisition:

- remuneration in Vantiva's shares representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis. The entire proceeds of the Acquisition have been reinvested in capital (by way of debt set-off) by CommScope within Vantiva via a share capital increase reserved to it;
- the payment of an earn-out in cash to CommScope, if certain conditions are met. The maximum total amount of an earn-out has been set at one hundred million US dollars. This financial liability was initially valued at around €33 million on January 9, 2024. After considering the new business plan during the year and it was revalued at zero as of December 31, 2024.

The Purchase Agreement defines the scope of the acquisition as follows:

- all liabilities relating to the Home Networks activity, excluding tax liabilities incurred prior to the Completion Date;
- all the assets related to the Home Networks activity except for certain excluded assets, including in particular:
  - the ARRIS© brand,
  - certain patents (which are however subject to a user license),
  - surplus stocks of components (defined as the value of stocks exceeding the level of stocks required to carry out the activity);
- services related to the Home Networks activity;
- employees attached to the Home Networks activity;
- it being understood that the legal and tax structure targeted in the context of the sale has been defined in such way to enable CommScope to retain the tax attributes historically generated by CommScope;
- it being understood that the Transaction is being carried out without any transfer of financial debt or cash, other than to pay for existing cash, debt or indemnification of transfer costs and excluded liabilities.

Detention



Vantiva completed on January 9, 2024, a reserved capital increase of €16 million released by way of debt clearing subscribed by CommScope; In doing so, CommScope's detention in the share capital of Vantiva SA is 134,704,669 shares held out of a total of 490,136,411 shares composing Vantiva's share capital, representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis. The expected value creation will therefore be shared between the current shareholders of Vantiva and CommScope on a 75%/25% basis. An investment agreement between Commscope and Vantiva provides for an undertaking to retain Vantiva shares for a period of eighteen months from the Issue Date (the "Conservation Commitment" or "Lock-up"), subject to:

- transfers to CommScope Affiliates who will be bound by the terms of the Investment Agreement; or
- change of control of Vantiva.

As long as CommScope serves on the Board of Directors, except with Vantiva prior consent CommScope and its Affiliates, if any, have undertaken, directly or indirectly, alone or in concert with a Third Party, not to acquire or propose to acquire (other than as a result of a stock split, stock dividend or participation in any share capital increase or issue of shares with shareholders' preferential subscription rights), or subscribe for, or offer to subscribe for, any additional shares or securities in the Company which would result in CommScope holding a proportion of the Company's share capital greater than the proportion of the Company's share capital it holds following the Reserved Share Capital Increase.

2.2.2 Accounting treatment of the transaction

Considering IFRS 3 "Business Combinations" **("IFRS 3")** and the Purchase Agreement Home Networks, Vantiva's management has determined that, for accounting purposes, Vantiva is the acquirer and Home Networks is the acquiree, given that Vantiva is acquiring, directly or indirectly, the entire Home Networks activity of the CommScope Group. It was considered that the number of Vantiva shares issued in consideration for CommScope' contribution and the provisions of the Investment Agreement, signed as part of the Acquisition as described in section 1.2.2 of the amendment to the URD 2023, would not enable CommScope to exercise exclusive control over Vantiva.

In accordance with IFRS 3, CommScope's Home Networks activity is the acquiree, its identifiable assets acquired and liabilities assumed will be accounted at their fair value at the acquisition date, as defined under IFRS 13.

Paragraph 36 of IFRS 3 requires in particular that before recognizing a gain on a bargain purchase ("Badwill"), the acquirer should review the procedures used to measure the amounts of consideration transferred. During one-year valuation period the Group has collected the information needed to evaluate the assets acquired and liabilities assumed. In this context, the present Financial Information is different from preliminary data published in half year financial statements as of June 30, 2024.

2.2.3 Purchase price Allocation

In this case, the balance sheet of the acquisition is as follows:

(in million euros)	**09/01/2024 December Closing**
Intangible assets	34
Property, plant and equipment	10
Right-of-use assets	7
Other operating non-current assets	3
TOTAL OPERATING NON-CURRENT ASSETS	**54**
Other financial non-current assets	1
TOTAL FINANCIAL NON-CURRENT ASSETS	**1**
Deferred tax assets	2
TOTAL NON-CURRENT ASSETS (A)	**57**
Inventories	77
Trade accounts and notes receivable	216
Contract assets	5
Other operating current assets	39
TOTAL OPERATING CURRENT ASSETS	**337**
Income tax receivable	9
Other financial current assets	2
Cash and cash equivalents	12
TOTAL CURRENT ASSETS (B)	**360**
Retirement benefits obligations	1
Provisions	5
Contract liabilities	1
Other operating non-current liabilities	9
TOTAL OPERATING NON-CURRENT LIABILITIES	**16**
Lease liabilities	7
Deferred tax liabilities	5
TOTAL NON-CURRENT LIABILITIES (C)	**28**
Provisions	13
Trade accounts and notes payable	198
Accrued employee expenses	16
Contract liabilities	10
Other operating current liabilities	86
TOTAL CURRENT LIABILITIES (D)	**323**
TOTAL OF NET ASSETS ACQUIRED AT FAIR VALUE (E) = (A)+(B)- (C)-(D)	**66**
Transferred Consideration (F)	59
TOTAL BADWILL (G) = (F)- (E)	**(7)**

The allocation of the purchase price is presented below:

(in million euros)	**09/01/2024 December Closing**
• Payment in newly Issued Shares	
Fair value of the consideration subscribed in Vantiva shares by way of debt set-off (M€)	16
• final Cash Consideration	11
• earn-Out, Fair value of the consideration subscribed in Vantiva shares by way of debt set-off (M€)	33
TOTAL ACQUISITION COSTS *FAIR VALUE OF THE TRANSFERRED COUNTERPART (M€)*	**59**
Fair value of acquired net assets	66
TOTAL BADWILL	**(7)**

According to IFRS 3 Standards, when the acquisition price of the participation and the fair value of the minority interests are less than the identifiable assets and liabilities assumed at the fair value, then the goodwill is negative: a badwill must be recorded as profit at the date of acquisition.

As a result, the badwill was recognized in other income in the consolidated statement of operations.

Detail on consideration components:

- equity (a share-based payment based on 134,704,669 shares in Vantiva SA representing 25% of Vantiva's share capital on a fully diluted basis, each share being valued at 11.6 euro cents, based on Vantiva's share price on January 9, 2024, i.e. €16 million);
- the Earn-out (based on the fair value of the earn-out as at January 9, 2024, in accordance with IFRS 3 Revised). This amount is, at the discretion of the seller, either due in full after the combined group's EBITDA reaches the cap in one year, and payable in two equal annual instalments – subject to Vantiva's available liquidity (option A), or in one-third instalments after each financial year in which the cap is reached (option B). The fair value of this earn-out was estimated at €33 million. by an independent valuer, using a Monte-Carlo simulation and the following assumptions:
  - medium-term plan approved by Vantiva's Board of Directors on March 26, 2024,
  - assumption that the new combined group will reach the €400 million EBITDA threshold in 2027,
  - discount rate of 15.3%, including a risk-free rate of 4% and a mark-up of 11% to reflect Vantiva's cost of capital for its various activities,
  - asset volatility of 54%,
  - payment of the earn-out in two instalments in 2027 and 2028 (assuming exercise of Option A by the seller);
- final cash paid equal to the accounting position of the present cash at the acquisition date determined in accordance with the Purchase Agreement for €11 million was therefore returned to CommScope.

The determination of the Badwill is final as at December 31, 2024, the estimation of the fair value of the transferred counterparty and its allocation.

2.2.4 Contribution to the main aggregates

Paragraphs 59 and 60 of IFRS 3 require that the acquirer shall disclose information that enables users of the financial statements to evaluate the nature and financial effect of a business combination that occurs either during the current reporting period; or after the end of the reporting period but before the financial statements are authorized for issue. The acquirer shall also disclose information that enables users of its financial statements to evaluate the financial effects of adjustments recognized in the current reporting period that relate to business combinations that occurred in the period or previous reporting periods.

Revenue attributable to the Home Networks business cannot be reliably determined due to a first day combined business organization and large common customers.

The profit and loss of the acquiree cannot be determined since Home Networks was actively integrated from the first day of the acquisition, through a common management and organization, unification of the supply chain and IT, and other various synergy-targeting actions. For the same reason, independent cash-flows cannot be attributed to Home Networks and the broadband and video business of Home Networks is integrated to the Connected Home CGU.

2.2.5 Main comments on opening balance sheet

Right of use

Rights of use have been valued in accordance with the accounting and valuation methods applied by Vantiva and with IFRS (IFRS 3 § 28A and § 28B). Rents have therefore been discounted at the marginal borrowing rate of the Group for an economic environment similar of the one of entities purchased, and the useful life according to Vantiva's outlook. Leases from Commscope embedded in the transition services agreement are included in this amount.

Intangible assets

The intangible assets include:

- a customer relationship valued at €15.6 million by an external valuator using the multi-period excess earnings model, based on historical churn rates and sales. Based on the product life cycle, a 5-year amortization rate seems appropriate;
- technologies, valued at €14.2 million by an external valuator using the relief from royalty method. These technologies include unpatented designs allowing the integration embedded software mobility connectivity stacks, cloud and mobile apps into user-friendly products, among other expertise. It also includes the ECO software and associated technologies.

These intangible assets are depreciated over a 5-year term.

Deferred Taxes

A valuation allowance on the deferred taxes assets on the main Home Network entities (in the US and UK) has been booked after assessment of their recoverability. The amount of gross deferred tax assets in the opening balance sheet is €52 million and the valuation allowance is (50) million euros.

Inventories

As a general rule, inventories have been valued at standard cost (replacement cost as of acquisition date).

Inventories matching an existing purchase order have been valued at fair value of expected proceeds minus costs to sell. This led to a €6 million increase in inventory value.

Inventory fair value was reduced for references with no probable sales forecast in the twelve months following the acquisition.

Operating and commercial synergies allowed to realize intermediated and final sales on fully depreciated inventories for an amount of €15 million.

Trade accounts and notes receivable

Gross amount of trade receivables at opening balance sheet before review amounted to €266 million. The fair value has been estimated taking into ageing and other information available on recoverability and amounted to €216 million.

Related Parties

The receivable from CommScope for excluded liabilities in the opening balance sheet amounts to €31 million presented in receivables for €24 million and other operating assets for €7 million.

Trade payables and other operating current liabilities

The trade payables include an amount of payables to Home Network suppliers, for claims which may relate, for example, to inventory taken in excess at the request of Home Networks, extra-contractual services, price differences, etc.

Other current and non-current operating liabilities include an amount of €28 million relating to contractual obligations and likely contractual penalties due to firm commitments included in supply agreements.

An accrual relating to royalty claims made by patent holders against Home Networks or against customers has been recognized for €20 million. These mainly non-litigious claims were valued considering potential settlement and/or processing of claims.

Renegotiation of Home Networks firm contractual commitments by the Group after acquisition allowed the Group to realize a profit of €16 million recorded during the year in cost of sales.

2.3 Investments in associates & joint ventures

At December 31, 2024, the Group has 0.3 million euros of investments accounted for using the equity method or joint-ventures.

At December 31, 2023 Vantiva had in its accounts €3.1 million for the shares held in TCS and a fair value of €7.6 million for the convertible bonds subscribed in June 2023. The transition and separation services were terminated at the end of March 2024. At December 31, 2024, TCS shares and receivables arising during the period were mostly impaired. The bonds were exchanged on June 5, 2024 for shares in Technicolor Group SAS, the new group taking over the former TCS assets, in which Vantiva now holds a 1.76% interest valued at €3.4 million, which was fully written down at December 31, 2024.

Other investments are private companies; therefore, no quoted market prices are available for its shares. Neither associate nor joint venture is individually material to the Group.

Transactions with associates

The consolidated financial statements include transactions made by the Group with associates and joint-ventures. These transactions are performed at normal market conditions.

2.4 Restatement of comparative information

As of December 31, 2024, in accordance with IFRS 5 – "Non-current assets held for sale and discontinued operations", SCS division is presented in Vantiva's consolidated financial statements as a discontinued operation. For detailed information on the transaction, please refer to note 1.1.2.

The restatement of the data published for the fiscal year 2023 is presented below.

Restatement of the consolidated income statement for the year ended December 31, 2023

	Year ended December 31, 2023		
(in million euros)	Published A	IFRS 5 – SCS division restatement B	Restated (A+B)
Continuing operations			
Revenue	2,075	(512)	1,563
Cost of sales	(1,810)	454	(1,356)
GROSS MARGIN	**265**	**(58)**	**207**
Selling and administrative expenses	(188)	43	(145)
Research and development expenses	(69)	1	(68)
Other operating income	23	(0)	23
Restructuring costs	(14)	9	(5)
Net impairment losses on non-current operating assets	(139)	134	(5)
Other income (expense)	(14)	5	(9)
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(136)**	**134**	**(2)**
Interest income	3	(0)	3
Interest expense	(73)	8	(65)
Other financial expenses	(37)	2	(35)
NET FINANCIAL INCOME (EXPENSE)	**(107)**	**10**	**(97)**
Gain (loss) from associates	(25)	(0)	(25)
Income tax expense	(15)	(5)	(20)
INCOME (LOSS) FROM CONTINUING OPERATIONS	**(283)**	**139**	**(144)**
Discontinued operations			
Income (loss) from discontinued operations	(2)	(139)	(141)
NET INCOME (LOSS) FOR THE YEAR	**(285)**	**0**	**(285)**
Attributable to:			
• *equity holders*	*(285)*	*0*	*(285)*
• *non-controlling interest*	–	–	–

Restatement of the earnings per share for the year ended December 31, 2023

	Year ended December 31, 2023		
(in euros, except number of shares)	Published A	IFRS 5 – SCS division restatement B	Restated (A+B)
Weighted average number of shares outstanding (basic net of treasury shares held)	355,431,742	–	355,431,742
Earnings (losses) per share from continuing operations			
• basic	(0.80)	0.39	(0.40)
• diluted	(0.80)	0.39	(0.40)
Earnings (losses) per share from discontinued operations			
• basic	(0.01)	(0.39)	(0.40)
• diluted	(0.01)	(0.39)	(0.40)
Total earnings (losses) per share			
• basic	(0.81)	0.01	(0.80)
• diluted	(0.81)	0.01	(0.80)

Restatement of the cash flow statement for the year ended December 31, 2023

	Year ended December 31, 2023		
(in million euros)	Published A	IFRS 5 – SCS division restatement B	Restated (A+B)
Net income (loss)	**(285)**	**0**	**(285)**
Income (loss) from discontinued operations	(2)	(139)	(141)
Profit (loss) from continuing operations	**(283)**	**139**	**(144)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization	114	(34)	80
Net (income) loss of associates	25	0	25
Impairment of assets	139	(134)	5
Net changes in provisions	(21)	3	(18)
Gain (loss) on asset disposals	(0)	0	(0)
Interest (income) and expense	70	(7)	63
Other items (including tax)	39	3	42
Changes in working capital and other assets and liabilities	(8)	(11)	(19)
CASH GENERATED FROM CONTINUING OPERATIONS	**74**	**(40)**	**34**
Interest paid on lease debt	(9)	7	(2)
Interest paid	(28)	0	(28)
Interest received	3	(1)	2
Income tax paid	(17)	4	(13)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS	**23**	**(30)**	**(7)**
Net operating cash used in discontinued operations	(1)	31	28
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)	**23**	**(30)**	**(7)**
Acquisition of other financial assets	(10)	–	(10)
Purchases of property, plant and equipment (PPE)	(32)	16	(16)
Purchases of intangible assets including capitalization of development costs	(45)	1	(44)
Cash collateral and security deposits granted to third parties	(11)	0	(11)
Cash collateral and security deposits reimbursed by third parties	5	(0)	5
NET INVESTING CASH USED IN CONTINUING OPERATIONS	**(93)**	**17**	**(76)**
Net investing cash used in discontinued operations	(15)	(17)	(32)
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)	**(93)**	**17**	**(76)**
Increase of capital	(1)	0	(1)
Proceeds from borrowings	83	(0)	83
Repayments of lease debt	(25)	14	(11)
Repayments of borrowings	(1)	(0)	(1)
Other	6	(0)	6
NET FINANCING CASH GENERATED IN CONTINUING OPERATIONS	**63**	**13**	**76**
Net financing cash used in discontinued operations	(4)	(13)	(17)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)	**63**	**13**	**76**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	**(20)**	**(1)**	**(21)**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	**167**	**–**	**167**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	**(27)**	**0**	**(28)**
Exchange gains/(losses) on cash and cash equivalents	(6)	(0)	(6)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**133**	**(0)**	**133**

Note 3 Information on operations and by business segments

GRI *[2-6 Activités, chaîne de valeur et autres relations d'affaires]*

Vantiva is composed of a unique continuous activity constituting an operating segment presented in accordance with IFRS 8: Connected Home.

The Group's Executive Committee makes its operating decisions and assesses performance based on one operating business. Non-allocated transversal functions formerly included in the "Corporate & Other" segment are now attached to this segment.

At December 31, 2024, in application of IFRS 5 – "Non-current assets held for sale and discontinued operations", the Logistics Solutions business (SCS) is no longer presented in the segment information and is considered as a discontinued business. The segment information note and the income statement for the year ended December 31, 2023 have been restated for the Logistics Solutions business (SCS) in order to make the information consistent.

Trademarks Licensing operations, Technicolor Creative Studios and Supply Chain Solutions (SCS) are presented in the discontinued operations line for the year ending as of December 31, 2024. These three activities are not included in the information per segment note.

Refer to note 2.4 for a detailed presentation of the adjustments made to the previously published consolidated financial statements.

3.1 Information by business segment

Connected Home

The Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment ("CPE") to Pay-TV operators and Network Service Providers ("NSPs"), including broadband modems and gateways, digital set-top boxes, and Internet of Things ("IoT") connected devices. The Connected Home revenues come from the sale of these devices and the associated services.

It includes:

- corporate functions, which comprise the costs of Group management, together with headquarters support functions, such as Human Resources, IT, Finance, Marketing and Communication, Corporate Legal Operations and Real Estate Management, and all other costs not directly affecting the Group's operating segment;
- patent Licenses which monetize valuable patents not sold to InterDigital;
- post-disposal service operations and commitments related to former consumer electronics operations, mainly pension and legal costs.

	Year ended December 31, 2024	
(in million euros)	Connected Home	Total Vantiva
Statement of operations		
Revenue	1,865	1,865
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(53)**	**(53)**
Of which:		
Amortization of purchase accounting items	(19)	(19)
Net impairment losses on non-current operating assets	(5)	(5)
Restructuring costs	(93)	(93)
Other income (expenses)	23	23
ADJUSTED EBITA	**41**	**41**
Of which:		
Depreciation & amortization (excl PPA items)	(70)	(70)
Other non-cash items	7	7
ADJUSTED EBITDA	**104**	**104**
Statements of financial position		
Segment assets	1,428	1,428
Unallocated assets		292
TOTAL CONSOLIDATED ASSETS		**1,720**
Segment liabilities	1,242	1,242
Unallocated liabilities		713
TOTAL CONSOLIDATED LIABILITIES EXCLUDING SHAREHOLDERS' EQUITY		**1,955**
Other information		
Net capital expenditures	(73)	(73)
Capital employed excluding goodwill	7	7

	Year ended December 31, 2023*	
(in million euros)	Connected Home	Total Vantiva
Statement of operations		
Revenue	1,564	1,564
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(1)**	**(1)**
Of which:		
Amortization of purchase accounting items	(20)	(20)
Net impairment losses on non-current operating assets	(5)	(5)
Restructuring costs	(5)	(5)
Other income (expenses)	(9)	(9)
ADJUSTED EBITA	**38**	**38**
Of which:		
Depreciation & amortization (excl PPA items)	(60)	(60)
Other non-cash items	1	1
ADJUSTED EBITDA	**97**	**97**
Statements of financial position		
Segment assets	1,164	1,164
Unallocated assets		233
TOTAL CONSOLIDATED ASSETS		**1,397**
Segment liabilities	939	939
Unallocated liabilities		562
NET ASSET EXCLUDING SHAREHOLDERS' EQUITY		**1,501**
Other information		
Net capital expenditures	(59)	(59)
Capital employed	39	39

* *In accordance with IFRS 5, the 2023 information per segment has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

The following comments apply to the two tables above:

1. the caption "Adjusted EBITDA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), inventory step-ups, amortization of intangible assets arising on acquisitions, depreciation and amortization (including the impact of provision for risks, litigation and warranties);
2. the caption "Adjusted EBITA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), excluding in particular other income, expenses and impairment of PPA;
3. The captions "Total segment assets" and "Total segment liabilities" include all operating assets and liabilities used by a segment;
4. the caption "Unallocated assets" includes mainly financial assets, deferred and income tax assets, cash and cash equivalents and assets classified as held for sale;
5. the caption "Unallocated liabilities" includes mainly the financial debt, deferred and income tax liabilities and liabilities classified as held for sale;
6. the caption "Net capital expenditures" includes cash used related to tangible and intangible capital expenditures, net of cash received from tangible and intangible asset disposals;
7. the caption "Capital employed" is defined as being the aggregate of both net tangible and intangible assets (excluding goodwill), operating working capital and other current assets and liabilities (except for provisions including those related to employee benefits, income tax, payables on acquisition of companies and payables to suppliers of PPE and intangible assets).

3.2 Revenue from contracts with customers

Under IFRS 15 revenue is recognized to reflect the transfer of promised goods and services to customers for amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods and services.

When either the Group or the customer as party to a contract has performed, the contract is presented in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the goods delivered or services rendered and the customer's payment. Any unconditional rights to consideration are presented separately as receivable.

Connected Home segment

Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment ("CPE") and develops software solutions. The contracts signed have no multiple performance obligations and there is no variable consideration over time. Software inside modems or digital set top boxes are specific to each customer and are not marketed separately. Revenue is then recognized over at goods delivery.

3.2.1 Disaggregated revenue information

In respect of IFRS 15 – "Revenue from contracts with customers", continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(in million euros)	**December 31, 2024**	Connected Home	December 31, 2023*
Revenue recognized at delivery of goods or services	1,865	1,865	1,563
REVENUE OF CONTINUING OPERATIONS	**1,865**	**1,865**	**1,563**

* *In accordance with IFRS 5, the 2023 disaggregated revenue information has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

Information on main clients

The three largest customers represent 37% of the Group's consolidated revenue as of December 31, 2024 (€681 million) while at December 31, 2023, they represented 44% percentage of Group consolidated revenue (€682 million).

Information by geographical area

(in million euros)	France	UK	Rest of Europe	US	Rest of Americas	Asia-Pacific	South Africa	Total
Revenue								
2024	247	229	0	969	222	163	35	1,865
2023*	346	0	0	794	272	151	0	1,563
Segment assets								
2024	454	124	38	714	154	79	11	1,575
2023*	473	11	48	597	237	66	0	1,432

* *In accordance with IFRS 5, the 2023 information by geographical area has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

Revenues are classified according to the location of the entity that invoices the customer.

Information by product

	Connected Home			
(in million euros)	Broadband	Video	Diversification	Total
Revenue				
2024	1,153	632	80	1,865
2023*	1,262	301	0	1,563

* *In accordance with IFRS 5, the 2023 information by product has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

3.3 Operating income & expenses

3.3.1 Research & development expenses

	Year ended December 31,	
(in million euros)	2024	2023*
Research and Development expenses, gross	(113)	(78)
Capitalized development projects	59	35
Amortization of capitalized projects	(32)	(25)
RESEARCH AND DEVELOPMENT EXPENSES, NET	**(86)**	**(68)**

* *In accordance with IFRS 5, the 2023 Research & development expenses have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

3.3.2 Selling & administrative expenses

	Year ended December 31,	
(in million euros)	2024	2023*
Selling and marketing expenses	(79)	(59)
General and administrative expenses	(107)	(86)
SELLING AND ADMINISTRATIVE EXPENSES	**(185)**	**(145)**

* *In accordance with IFRS 5, the 2023 Selling & administrative expenses have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

3.3.3 Restructuring costs

Restructuring costs represent (93) million euros in 2024, compared with (5) million euros in 2023. This significant increase is due to the structural adjustments required to generate synergies from the acquisition of Home Networks.

3.3.4 Other income and expenses

Other income is defined under Recommendation 2013-03 of the French CNC relating to the format of consolidated financial statements prepared under international accounting standards, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to Vantiva's current activities. These mainly include gains and losses on disposals of fully consolidated companies, incurred or estimated costs related to major litigation, as well as items in connection with Revised IFRS 3 and Revised IAS 27, such as acquisition costs related to business combinations and changes in earn-outs.

	Year ended December 31,	
(in million euros)	**2024**	2023*
Badwill	7	-
Earn out (Release)	33	-
Litigations and other	(17)	(9)
OTHER INCOME (EXPENSE)	**23**	**(9)**

* *In accordance with IFRS 5, the 2023 Other income (expense) have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

In December 2024, other income and expenses represent a gain of €23 million, including a negative goodwill of €7 million related to the Home Networks activities, non-recurring integration costs of €14 million to this acquisition and €2 million related to the costs of the disposal of the SCS division.

The price adjustment related to the acquisition of the Home Networks activities has been revised to €33 million, in line with the latest projections from the Group's business plan. These projections have clarified the absence of any obligation to pay this price adjustment to CommScope.

In December 2023, other income and expenses represent a loss of €9 million, including €8 million in non-recurring expenses related to the acquisition costs of Home Networks and €1 million in non-recurring expenses related to other restructuring projects.

3.4 Net financial income (expense)

	Year ended December 31,	
(in million euros)	**2024**	2023*
Interest income	2	3
Interest expense	(74)	(65)
NET INTEREST EXPENSE	**(72)**	**(62)**
Net interest expense on defined benefit liability	(6)	(7)
Foreign exchange gain/(loss)	2	2
Other	(16)	(30)
Other financial income (expense)	(20)	(35)
NET FINANCIAL INCOME (EXPENSE)	**(92)**	**(97)**

* *In accordance with IFRS 5, the 2023 Net financial income (expense) has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

In December 2024, the financial result shows a loss of €92 million including:

- net interest expenses amounting to (74) million euros, including (54) million euros in interest related to the refinancing cost carried out in 2022, interest in the short-term loan taken in 2023 for (7) million euros and €2 million in interest income from deposits;
- financial charges related to pension plans amounting to (6) million euros;
- other charges of (16) million euros primarily explained by:
  - fair value adjustment of TCS securities for (13) million euros,
  - factoring interest fees for (5) million euros,
  - consulting fees for (3) million euros,
  - other various financial expenses for (2) million euros,
  - dividends received amounting to €7 million.

Note 4 Goodwill, intangible & tangible assets

As of December 31, 2024, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the Logistics Solution (SCS) activity is considered as a discontinued operation. The assets and liabilities of the Supply Chain Solution (SCS) activity have been reclassified as assets and liabilities held for sale as of December 31, 2023.

Refer to note 2.4 for a detailed presentation of the adjustments made to the previously published consolidated financial statements.

4.1 Goodwill

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

1. + the fair value of the consideration transferred
2. + the recognized amount of any previously owned non-controlling interests in the acquiree
3. + if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree
4. – the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Under option, for each business combination, any non-controlling interest in the acquiree is measured either at fair value (thus increasing the goodwill) or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Once control is achieved, further acquisition of non-controlling interest or disposal of equity interest without losing control are accounted as equity transactions.

Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less accumulated impairment losses and translated into euros at the rate effective at the end of the period. Goodwill is not amortized but is tested annually for impairment.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognized in profit or loss, except if contingent consideration is classified in equity.

The following table provides the allocation of the significant amounts of goodwill to each Goodwill Reporting Unit (GRU) based on the organization effective as of December 31, 2024 (refer to note 4.5 for detail on impairment tests).

(in million euros)	Connected Home	SCS	Total
AT JANUARY 1, 2023, NET	**458**	**162**	**619**
Exchange difference	(16)	(2)	(18)
Impairment loss	-	(133)	(133)
AT DECEMBER 31, 2023, NET	**442**	**26**	**468**
Exchange difference	23	-	23
Impairment loss	-	(26)	(26)
AT DECEMBER 31, 2024, NET	**465**	**-**	**465**

The €3 million decrease in goodwill compared to December 31, 2023 reflects the following items:

- an impairment loss of €26 million for the GRU SCS. As of December 31, 2024, Vantiva reviewed the carrying value of the goodwill associated with the GRU SCS. In accordance with IFRS 5, the recoverable amount of SCS has been determined at the lower of it carrying amount and its fair value less costs to sell, in practice on the basis of the value of the sale of SCS to Variant Equity. On this basis, Vantiva's management concluded that the recoverable value of SCS was lower than it carrying amount at December 31, and its goodwill was fully impairedê;
- a favorable translation adjustment of €23 million for GRU Connected Home.

4.2 Intangible assets

Intangible assets consist mainly of trademarks, rights for use of patents, capitalized development projects and acquired customer relationships.

Intangibles acquired through a business combination are recognized at fair value at the transaction date. For material amounts, Technicolor relies on independent appraisals to determine the fair value of intangible assets. Separately acquired intangible assets are recorded at purchase cost and internally generated intangibles are recognized at production cost.

Purchase cost comprises acquisition price plus all associated costs related to the acquisition and set-up. All other costs, including those related to the development of internally generated intangible assets such as brands, customer files, etc., are recognized as expenses of the period when they are incurred.

Intangible assets considered to have a finite useful life are amortized over their estimated useful lives and their value is written down in the case of any impairment loss. Depending on the nature and the use of the intangible assets, the amortization of these assets is included either in "Cost of sales", "Selling and administrative expenses", "Other income (expense)" or "Research and development expenses".

Intangible assets with indefinite useful lives are not amortized but are attached to GRU and tested for impairment annually (see note 4.5).

Accounting estimates and judgement

Regarding intangible assets with finite useful lives, significant estimates and assumptions are required to determine (i) the expected useful life of these assets for purpose of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group's accounting policy manual and consistently applied throughout the Group.

Regarding intangible assets with indefinite useful lives, significant estimates and assumptions are required to determine the recoverable amount of such assets. See note 4.5. for detail on the accounting policy related to impairment review on such assets.

4.2.1 Trademarks

Trademarks are considered as having an indefinite useful life and are not amortized, but are tested for impairment annually, on a stand-alone basis. The main reasons retained by the Group to consider a trademark as having an indefinite useful life were mainly its positioning in its market expressed in terms of volume of activity, international presence and notoriety, and its expected long-term profitability.

As of December 31, 2024, no trademarks were recognized in the Group's consolidated financial statements.

In accordance with IAS 38 the related costs to the Vantiva trademark, being internally generated, have not been capitalized.

As a reminder, the trademarks held by the Group were transferred in 2022 as part of the spin-off of Technicolor Creative Studios and the sale of the Trademark Licensing business.

4.2.2 Customer relationships, Patents & other intangible assets

Customer relationships

Customer relationships that are acquired through business combinations are amortized over the expected useful life of such relationships, which range from 5 to 20 years, taking into account probable renewals of long-term customer contracts that last generally from 1 to 5 years. The initial valuation methodology is generally the excess profit method using the attributable discounted future cash flows expected to be generated. They are tested for impairment only if management identifies triggering events that may result in a loss of value of such assets.

Patents and Patent licenses

Patents are amortized on a straight-line basis over the expected period of use. The Patent licenses' amortization pattern is determined by the timing of future economic benefits, generally measured on the basis of volumes benefiting from these licenses. When the economic benefits are evenly or uncertainly spread over the period of use, the asset is amortized on a straight-line basis. In the case of decreasing volumes, the asset is amortized based on volumes sold, and the amortization rate reviewed at each closing.

Other intangibles assets

Other intangibles comprise mainly capitalized development projects, acquired, or internally developed software and acquired technologies.

Research expenditures are expensed as incurred. Development costs are expensed as incurred unless the project to which they relate meets the IAS 38 capitalization criteria. Recognized development projects correspond to projects whose objectives are to develop new processes or to improve significantly existing processes, considered as technically viable and expected to provide future economic benefits for the Group. Development projects are recorded at cost less accumulated depreciation and impairment losses, if any. The costs of the internally generated development projects include direct labour costs (including pension costs and medical retiree benefits), costs of materials, service fees necessary for the development projects and reduced of tax credits if any. They are amortized over a period ranging from one to five years starting from the beginning of the commercial production of the projects, based on units sold or based on units produced or using the straight-line method.

(in million euros)	Customer relationships	Patents & other intangibles	Total intangible assets
AT JANUARY 1, 2023, NET	**24**	**138**	**163**
Cost	*270*	*735*	*1,005*
Accumulated depreciation	*(246)*	*(597)*	*(843)*
Exchange differences	-	(4)	(5)
Additions of continuing activities	-	40	40
Depreciation charge	(17)	(43)	(60)
Impairment loss	-	(5)	(5)
AT DECEMBER 31, 2023, NET	**7**	**126**	**133**
Cost	*140*	*723*	*863*
Accumulated depreciation	*(133)*	*(598)*	*(731)*
Exchange differences	1	8	9
Additions of continuing activities	-	62	62
Acquisitions of businesses [(1)]	16	18	34
Depreciation charge	(7)	(53)	(59)
Impairment loss	(3)	(12)	(15)
Scope change	(0)	-	(0)
AT DECEMBER 31, 2024, NET	**14**	**149**	**163**
Cost	*18*	*543*	*561*
Accumulated depreciation	*(5)*	*(394)*	*(398)*

(1) Related to the acquisition of Home Networks business.

4.3 Property, plant & equipment

All property, plant and equipment (PPE) are recognized at cost less any depreciation and impairment losses. They are amortized either using the straight-line method or, in case of expected decreasing volumes, using the production units method over the useful life of the asset which ranges from 20 to 40 years for buildings and from 1 to 12 years for materials and machinery. Each material component of a composite asset with different useful lives or different patterns of depreciation is accounted for separately for the purpose of depreciation and for accounting of subsequent expenditure.

Accounting estimates and judgement

Significant estimates and assumptions are required to determine (i) the expected useful lives of these assets for purposes of their depreciation and (ii) whether there is an impairment of their value requiring a write-down of their carrying amount. Estimates that are used to determine their expected useful lives are defined in the Group's accounting policy manual and consistently applied throughout the Group.

(in million euros)	Land	Buildings	Machinery & equipment	Other tangible assets	Total
AT JANUARY 1, 2023, NET	**3**	**11**	**44**	**40**	**98**
Cost	*3*	*55*	*786*	*127*	*972*
Accumulated depreciation	*–*	*(44)*	*(743)*	*(88)*	*(875)*
Exchange differences	–	(0)	(1)	(1)	(2)
Additions of continuing activities	–	–	0	29	29
Depreciation charge	–	(1)	(20)	(7)	(28)
Impairment loss	–	0	(2)	–	(2)
Other [1]	–	–	22	(26)	(4)
AT DECEMBER 31, 2023, NET	**3**	**10**	**42**	**35**	**90**
Cost	*3*	*54*	*711*	*125*	*894*
Accumulated depreciation	*–*	*(45)*	*(669)*	*(90)*	*(803)*
Exchange differences	–	(0)	1	1	2
Additions of continuing activities	–	0	1	19	20
Transfer in Assets held for sale [2]	(2)	0	(0)	(10)	(12)
Acquisitions of businesses [3]	–	0	7	3	10
Disposal	(1)	(7)	0	(0)	(8)
Depreciation charge	–	(0)	(22)	(7)	(29)
Impairment loss	–	(2)	(25)	(13)	(40)
Other [1]	–	0	14	(14)	(0)
AT DECEMBER 31, 2024, NET	**(0)**	**0**	**19**	**14**	**33**
Cost	*–*	*2*	*90*	*38*	*130*
Accumulated depreciation	*–*	*(2)*	*(71)*	*(24)*	*(98)*

(1) Related Transfers from assets in progress to Machinery & Equipment.
(2) Related to transfer of tangible fixed assets from SCS to Assets held for sale.
(3) Related to Home Networks business acquisition.

4.4 Right-of-use assets

The Group adopted IFRS 16 at the beginning of 2019. The standard provides a single lease accounting model, requiring the lessee to recognize assets and liabilities for all leases unless the term lease is 12 months or less or the underlying asset has low value. The initial value of the right-of-use asset is equal to the sum of the present value of the lease payments over the rent period and of direct costs incurred in entering or modifying the lease. The Group depreciates its right-of-use assets using the straight-line method, starting when the right-of-use asset is ready for use until the end of the lease.

The analysis of the rental period, mainly for buildings, considers the non-cancellable contract period, cancellable contract period and extension options, when the Group is reasonably certain to exercise these extension options. The Group reassesses whether it is reasonably certain through appreciation of the following information:

- the depreciation period of the fittings;
- the rent evolution compared to market prices;
- visibility regarding business activity for each site.

(in million euros)	Real Estate	Others	Total Right-of-use assets
AT JANUARY 1, 2023, NET	**51**	**5**	**56**
New contracts of continuing activity	5	(15)	(10)
New contracts of discontinued activity	3	19	22
Change in contract	9	-	9
Reclassification	-	2	2
Depreciation charge	(21)	(4)	(25)
Other	(2)	(0)	(2)
AT DECEMBER 31, 2023, NET	**45**	**6**	**51**
New contracts of continuing activity [1]	6	-	6
Change in contract [2]	(16)	2	(14)
Acquisitions of businesses [3]	7	-	7
Depreciation charge [4]	(21)	(4)	(24)
Impairment loss	(8)	(1)	(10)
Other	1	-	1
AT DECEMBER 31, 2024, NET	**15**	**4**	**19**

(1) Related to Rennes new lease – A lease of 5 years, to the renewal of Aqua lease in Mexico for 2 years and half and Shenzhen new lease.
(2) Remeasurement of the right of use following a lease modification.
(3) Related to New Home Networks leases.
(4) Related to the total depreciation of right of use of SCS activities intended to be transferred.

At December 31, 2024 leased assets mainly comprise office premises and other real estate leases (79%), and other (21%). At December 31, 2023, leased assets mainly comprised offices and other real estate leases (88%), IT equipment (8%) and other (5%).

Total cash outflows on leases (excluding annual lease costs on short-term leases and low-value assets leases) amounted to €28 million in the year ended December 31, 2024.

A maturity analysis of the lease liability is disclosed in note 8.5.5.

4.5 Impairment on non-current operating assets

Goodwill, intangible assets having an indefinite useful life and development projects not yet available for use are tested annually for impairment during the last quarter of the year and updated at the end of December and whenever circumstances indicate that they might be impaired.

For impairment testing, assets are grouped into the smallest group of assets that generate cash outflows that are largely independent of the cash flows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or a group of CGUs (goodwill reporting units – GRUs) that are expected to benefit from the synergies. The Group identified two GRUs corresponding to its operating segments.

PPE and intangible assets having a definite useful life are tested for impairment at the consolidated statement of financial position date only if events or circumstances indicate that they might be impaired. The main evidence indicating that an asset may be impaired includes the existence of significant changes in the operational environment of the assets, a significant decline in the expected economic performance of the assets, or a significant decline in the revenues or margin versus prior the year and budget or in the market share of the Group.

The impairment test consists of comparing the carrying amount of the asset with its recoverable amount. The recoverable amount of the asset is the higher of its fair value (less costs to sell) and its value in use.

The fair value (less costs to sell) corresponds to the amount that could be obtained from the sale of the asset (or the CGU/GRU), in an arm-length transaction between knowledgeable and willing parties, less the costs of disposal. It can be determined by using an observable market price for the asset (or the CGU/GRU) or using discounted cash flow projections, that include estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance but exclude any synergies with other CGU/GRU of the Group.

Value in use is the present value of the future cash flow expected to be derived from an asset or CGU/GRU.

For determining the recoverable value, the Group uses estimates of future pre-tax discounted cash flows generated by the asset including a terminal value when appropriate. These flows are consistent with the most recent budgets approved by the Board of Directors of the Group. Estimated cash flows are discounted using pre-tax long-term market rates, reflecting the time value of money and the specific risks of the assets.

An impairment loss corresponds to the difference between the carrying amount of the asset (or group of assets) and its recoverable amount and is recognized in "Net impairment losses on non-current operating assets" for continuing operations unless the impairment is part of restructuring plans, or related to discontinued operations in which case it is recognized in "Restructuring expenses". In accordance with IAS 36, impairment of goodwill cannot be reversed.

Accounting estimates and judgement

The Group reviews annually goodwill and other indefinite-lived intangible assets for impairment in accordance with the accounting policy.

Vantiva's management believes its policies related to such annual impairment testing are critical accounting policies the recoverable involving critical accounting estimates because determining the amount of GRU requires (i) determining the appropriate discount rate to be used to discount future expected cash flows of the cash-generating unit and (ii) estimating the value of the operating cash flows including their terminal value, the growth rate of the revenues generated by the assets tested for impairment, the operating margin rates of underlying assets for related future periods and the royalty rates for trademarks.

In addition to the annual review for impairment, Vantiva evaluates at each reporting date certain indicators that would result, if applicable, in the calculation of an additional impairment test in accordance with the Group accounting policy.

Management believes the updated assumptions used concerning sales growth, terminal values and royalty rates are reasonable and in line with updated market data available for each GRU.

(in million euros)	Connected Home	Supply Chain Solutions	TOTAL
2024			
Impairment loss on goodwill	-	(27)	(27)
Impairment losses on intangible assets	(4)	(11)	(15)
Impairment losses on tangible assets	(1)	(39)	(40)
Impairment losses on right-of-use assets	(5)	(4)	(9)
IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(10)**	**(81)**	**(91)**
Impairment reversal on right-of-use assets	-	-	-
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(10)**	**(81)**	**(91)**
2023			
Impairment loss on goodwill	-	(133)	(133)
Impairment losses on intangible assets	(5)	(1)	(6)
Impairment losses on tangible assets	(1)	(1)	(2)
Impairment losses on right-of-use assets	1	-	1
IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(5)**	**(135)**	**(140)**
Impairment reversal on intangible assets	-	-	-
NET IMPAIRMENT LOSSES ON NON-CURRENT OPERATING ASSETS	**(5)**	**(135)**	**(140)**

4.5.1 Main assumptions at December 31, 2024

In order to perform the annual impairment test and according to IAS 36, the Group used the following assumptions to determine the recoverable amount of its GRU Connected Home:

	Connected Home
Basis used to determine the recoverable amount	Value in use
Description of key assumptions	Budget and Business Plan
Period for projected future cash flows	5 years
Growth rate used to extrapolate cash flow projections beyond projection period:	
• as of December 31, 2024	0%
• as of December 31, 2023*	-
Post-tax discount rate applied:	
• as of December 31, 2024	13.2%
• as of December 31, 2023*	-

* *In 2023, the impairment test could not be done based on discounted cash-flows as the Group did not conduct a full stand-alone budget as it focuses on its business combination with the Home Networks activities. The Group assessed the recoverable amount using different fair value methods (attributable value of the market cap to the CH business, EBITDA multiples) and also considered the valuation from the fairness opinion issued by the independent valuator.*

4.5.2 Sensitivity of recoverable amounts at December 31, 2024

An increase of 1 pt in the post-tax discount rate assumptions would decrease the enterprise value by €63 million without generating any impairment.

A decrease of 1 pt of the Adjusted EBITDA margin from 2025 would decrease the enterprise value by €136 million without generating any impairment.

Note 5 Other operating information

5.1 Operating assets & liabilities

5.1.1 Non-current operating assets & liabilities

(in million euros)	2024	2023
Customer contract advances and up-front prepaid discount	(0)	4
Other	10	2
OTHER OPERATING NON-CURRENT ASSETS	**10**	**6**
Payable on acquisitions of business & fixed assets	(0)	(1)
Other	(12)	(2)
OTHER OPERATING NON-CURRENT LIABILITIES	**(12)**	**(3)**

As part of its normal course of SCS business, Vantiva provides cash advances and prepaid discounts to its customers. These are generally in the framework of a long-term relationship or contract and can take different forms. Consideration is typically paid as an advance to the customers in return for various customers' commitments over the life of the contracts. These contracts award to the Group a customer's business within a particular territory over the specified contract period (generally from 1 to 5 years). The contracts contain provisions that establish pricing terms for services and volumes to be provided and other terms and conditions.

Such advance payments are classified under "non-current assets", recorded as "Contract advances and up-front prepaid discounts," and are amortized as a reduction of "Revenues" based on units of production or film processed. The variation for the year results from the reclassification of these contract advances as assets held for sale.

Other non-current operating assets and liabilities as of December 31, 2024, amount to €10 million in assets and €12 million in liabilities, mainly related to the acquisition of CommScope's Home Networks business.

5.1.2 Inventories

Inventories are valued at acquisition or production cost. The production costs include the direct costs of raw materials, labour costs and a part of the overheads representative of the indirect production costs, and exclude general administrative costs. The cost of inventory sold is determined based on the weighted average method or the FIFO (first in – first out) method, depending on the nature of the inventory. When the net realizable value of inventories is lower than it's carrying amount, the inventory is written down by the difference.

Accounting estimates and judgement

The management takes into consideration all elements that could have an impact on the inventory valuation, such as declining sales forecasts, expected reduction in selling prices, specific actions engaged like rework or incentive plans, and obsolescence of products or slow rotation.

(in million euros)	2024	2023
Raw Materials	30	86
Work in progress	1	3
Finished goods and purchase goods for resale	185	130
GROSS VALUE	**216**	**219**
Less: valuation allowance	(34)	(15)
TOTAL INVENTORIES	**182**	**204**

Group inventory reduced by €3 million compared with 2023, mainly due to the full integration into our systems and the optimization of the supply chain of the Home Networks activity in the Connected Home division.

5.1.3 Trade accounts receivables

The trade receivables are part of the current financial assets. At the date of their initial recognition, they are measured at the fair value of the amount to be received. This generally represents their nominal value because the effect of discounting is generally immaterial between the recognition of the instrument and its realization.

Loss allowances on trade receivables are determined from expected credit losses. The Group chose the simplified approach offered by IFRS 9 which allows the recognition of an allowance based on the lifetime expected credit losses at each reporting date.

The expected credit losses are determined from the trade date the following way:

- application to non-major customer segments of each division of a matrix determined by the Group's historical credit loss experience;
- specific follow-up of the credit risk for major customers based on their credit rating.

Derecognition of assets

A receivable is derecognized when it is sold without recourse and when it is evidenced that the Group has transferred substantially all the significant risks and rewards of ownership of the receivable and has no more continuing involvement in the transferred asset.

(in million euros)	2024	2023
Trade accounts and notes receivable	411	288
Less: valuation allowance	(10)	(14)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**401**	**274**

The trade receivables as of December 31, 2024, show an increase of €123 million, mainly due to the acquisition of the Home Networks business from Commscope.

The decrease in impairments as of December 31, 2024, is related to the reclassification of the Supply Chain Solutions (SCS) business as a discontinued operation or one in the process of being sold, amounting to €4 million.

Breakdown of trade receivables

			Which Due							
(€ in million)	2024	Which Not-Due	Overdue 0-30 days	Overdue 30-60 days	Overdue 60-180 days	Overdue 180-360 days	Overdue > 360 days	Litigations /Doubtful	Accrued income	2023
Trade accounts and notes receivable	411	312	24	10	20	11	4	25	5	288
Less: valuation allowance	(10)	(1)	-	-	-	(2)	-	(7)	-	(14)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**401**	**311**	**24**	**10**	**20**	**9**	**4**	**18**	**5**	**274**

Credit risk exposure

The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets, being €401 million as of December 31, 2024 compared to €274 million as of December 31, 2023.

5.1.4 Other current assets & liabilities

Estimation of accrued royalty liabilities

In the normal course of its business, the Group may use certain technologies protected by patents owned by third parties. In most cases, the amount of royalties payable to these third parties for the use of such technology will be defined in a formal licensing agreement. In some cases, particularly in the early years of an emerging technology when the ownership of intellectual property rights may not yet be fully established, management's judgment is required to assess the likelihood of a third party asserting its rights and to estimate the probable cost of using the technology once such a claim becomes likely.

In making this assessment, management considers past experience with comparable technologies and/or with specific technology owners. The royalties payable are presented under the captions "Other current liabilities" and "Other non-current liabilities" in the Group's balance sheet.

(in million euros)	**2024**	2023
Value added tax receivable	37	33
Research tax credit and subsidies	3	3
Prepaid expenses	10	13
Other	101	138
OTHER OPERATING CURRENT ASSETS	**151**	**187**
Taxes payable	(32)	(17)
Accrued royalties expense	(59)	(31)
Payables for fixed assets	(4)	(6)
Other	(167)	(148)
OTHER OPERATING CURRENT LIABILITIES	**(262)**	**(202)**

Other operating current assets and liabilities mainly relate to the sourcing activities for manufacturers in the Connected Home division.

Note 6 Income Tax

6.1 Income tax recognized in profit and loss

6.1.1 Income tax expense

Income tax expense comprises current and deferred tax. Deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss (either in OCI or directly in equity). Moreover, IAS 12 does not specify whether tax benefits arising from tax losses should be allocated to the source of the loss or the source of the realization of the benefit.

The Group has accounted for any tax benefits arising from tax losses from discontinued operations in continuing operations since these tax losses will be used by future benefits from continuing operations.

Further to the application of IFRIC 23 – "Uncertainty over Income Tax Treatments", current taxes also include uncertain tax positions previously included in Provisions.

(in millions euros)	2024	2023*
Current income tax		
France	(0)	(0)
Foreign	(14)	(15)
TOTAL CURRENT INCOME TAX	**(14)**	**(15)**
Deferred income tax		
France	0	(2)
Foreign	(2)	(3)
TOTAL DEFFERED INCOME TAX	**(2)**	**(5)**
TOTAL INCOME TAX ON CONTINUING OPERATIONS	**(16)**	**(20)**

* *In accordance with IFRS 5, the 2023 Income tax expense have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

In 2024, the current tax charge primarily results from current taxes recognized in India, Italy, Mexico, Poland and the United States.

In application of IFRIC 23, uncertain tax positions recognized in current tax expense in India and Brazil amount to €1 million in 2024.

In 2023, the current income tax charge is mainly made of current taxes due in Brazil, Canada, India, Mexico, Italy and USA.

Please see section 6.2.1 for more details on the variation of deferred taxes.

6.1.2 Group tax proof

The following table shows the reconciliation of the expected tax expense – using the French corporate tax rate of 25.83% – and the reported tax expense. The items in reconciliation are described hereafter:

(in million euros)	2024	2023*
GAIN (LOSS) FROM CONTINUING OPERATIONS	**(161)**	**(144)**
Gain (Loss) from associates	(1)	(25)
Income tax	(16)	(20)
Pre-tax accounting loss on continuing operations	**(145)**	**(99)**
	25.83%	*25.83%*
EXPECTED TAX BENEFIT	**37**	**26**
Effect of unused tax losses and tax offsets not recognized as deferred tax assets [(1)]	(45)	(2)
Effect of permanent differences	(15)	(53)
Effect of different tax rates applied [(2)]	1	(2)
Effect of previous year adjustments [(3)]	(16)	10
Other differencies	23	5
Withholding taxes not recovered	(0)	(2)
EFFECTIVE TAX EXPENSE ON CONTINUING OPERATIONS	**(16)**	**(20)**

* *In accordance with IFRS 5, the 2023 Group Tax Proof have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*
(1) In 2024, mainly due to the valuation allowance of deferred tax assets generated on the losses of the period.
(2) In 2023, mainly due to the valuation allowance of deferred tax assets generated on the losses of the period.
(3) In 2023 and 2024, previous year adjustments were mainly caused by changes in filing position only impacting deferred tax assets.

Pillar 2 – International tax reform

OECD's international tax reform, known as "Pillar 2", which aims to establish a minimum tax rate of 15%, has come into force in France from the 2024 financial year. The Group computed its preliminary Pillar 2 filings (based on preliminary CBCR, safe harbor and detailed computations when necessary) and has not identified any current or deferred tax liabilities.

6.2 Tax position in the statement of financial position

Deferred taxes result from:

- temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the Group consolidated balance sheets; and
- the carry forward of unused tax losses and tax credits.

Deferred taxes for all temporary differences are calculated for each taxable entity (or group of entities) using the balance sheet liability method.

All deferred tax liabilities are recorded except:

- when the deferred tax liability results from the initial recognition of goodwill, or from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the Group is able to control the timing of the reversal of the temporary differences and when it is probable that these temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recorded:

- for all deductible temporary differences, to the extent that it is probable that future taxable income will be available against which these temporary differences can be utilized, except when the related deferred tax asset results from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the trade date, affects neither the net income nor the taxable income or loss; and
- for the carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable income will be available against which unused tax losses and credits can be utilized.

The recoverable amount of the deferred tax assets is reviewed at each balance sheet date and adjusted to consider the level of taxable profit available to allow the benefit of part or all the deferred tax assets to be utilized.

Deferred tax assets and liabilities are valued using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred taxes are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are set off by taxable entity for the same maturities.

Accounting estimates and judgement

Management judgement is required to determine the Group's deferred tax assets and liabilities. When a specific subsidiary has a history of recent losses, future positive taxable income is assumed improbable, unless the asset recognition can be supported for reasons such as:

1. the losses having resulted from exceptional circumstances which are not expected to re-occur soon; and/or
2. the expectation of exceptional gains; or
3. future income to be derived from long-term contracts.

The Group considered tax-planning in assessing whether deferred tax assets should be recognized.

6.2.1 Change in net deferred taxes

(in million euros)	Deferred tax assets	Deferred tax liabilities	Total, net deferred tax assets
YEAR ENDED DECEMBER 31, 2022	**19**	**(3)**	**16**
Changes impacting continuing profit or loss	(30)	30	(0)
Other movement [1]	32	(31)	1
YEAR ENDED DECEMBER 31, 2023	**20**	**(3)**	**17**
Changes impacting continuing profit or loss	(4)	(7)	(11)
Transfer in assets held for sale	(9)	0	(9)
Other movement [1]	4	(3)	1
YEAR ENDED DECEMBER 31, 2024	**11**	**(13)**	**(2)**

(1) Mainly set off deferred tax assets and liabilities of same maturities by taxable entity, tax impact on other comprehensive income, foreign exchange movements and tax impacts on discontinued operations.

As of December 31, 2024, the net deferred tax assets amounting to (2) million euros mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia, Brazil, Poland and India.

As of December 31, 2023, the net deferred tax assets amounting to €17 million mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia, Brazil, Poland and India.

6.2.2 Source of deferred taxes

(in million euros)	2024	2023
TAX LOSSES CARRIED FORWARD	1,078	1,039
Tax effect of temporary differences related to:		
Property, plant and equipment	24	20
Goodwill	3	4
Intangible assets	(80)	(82)
Receivables and other assets	75	27
Borrowings	226	193
Retirement benefit obligations	33	42
Provisions and other liabilities	149	156
TOTAL DEFERRED TAX ON TEMPORARY DIFFERENCES	430	360
DEFERRED TAX ASSETS/(LIABILITIES) BEFORE NETTING	1,508	1,399
Valuation allowances on deferred tax assets	(1,510)	(1,380)
NET DEFERRED TAX ASSETS/(LIABILITIES)	**(2)**	**19**

Vantiva reports €2.9 billion of tax losses carried forward generated in countries where the Group still conducts business, no significant change compared to 2023.

In 2024, tax losses mainly arose from France, the US and Germany.

Note 7 Equity & Earnings per share

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded for the proceeds received, net of direct issue costs.

Equity transaction costs

Incremental and external costs directly attributable to the equity transactions are accounted for as a deduction from equity.

7.1 Change in share capital

(in euros, except number of shares in units)	Number of shares	Par value	Share capital in Euros
SHARE CAPITAL AS OF DECEMBER 31, 2023	355,431,742	0.01	3,554,317
Capital increase	134,704,669	0.01	1,347,047
Exercice of New Shareholders Warrants	157,492	0.01	1,575
SHARE CAPITAL AS OF DECEMBER 31, 2024	**490,293,903**	**0.01**	**4,902,939**

As presented in note 2, the Group issued 134,704,699 shares to CommScope as part of the compensation paid for Home Networks business acquisition.

As of December 31, 2024, 75,125 Shareholders Warrants (corresponding to 157,492 new shares) have been exercised in the course of 2024. There are no remaining warrants to be exercised.

As a reminder, the exercise parity of the Shareholder Warrants, which was set at 5 Shareholder Warrants for 4 new shares, has been adjusted and is now 5 Shareholder Warrants for 10.5 new shares.

As of December 31, 2024, and to the Company's knowledge, the following entities held more than 5% of the Company's share capital:

- Commscope, held 134,704,669 shares which represent 27.5% of the share capital and 27.5% of the voting rights of the Company;
- Briarwood Chase Management LLC held 101,574,823 shares which represent 20.7% of the share capital and 20.7% of the voting rights of the Company;
- TPG Angelo Gordon, held 79,671,524 shares which represent 16.2% of the share capital and 16.2% of the voting rights of the Company;
- Bpifrance Participations SA held 38,437,497 shares which represent 7.8% of the share capital and 7.8% of the voting rights of the Company;

7.2 Other elements of equity

7.2.1 Subordinated perpetual notes

On September 26, 2005, Vantiva issued deeply subordinated perpetual notes (TSS) in a nominal amount of €500 million. No derivative was identified because the provisions of the notes fall outside the scope of the definition of a derivative under IAS 39.

Because of their perpetual and subordinated nature and the optional nature of the coupon, the notes were recorded under IFRS in shareholder's equity for the net value received of €492 million (issue priceless discount and fees).

Further to the restructuring of the Group's debt in 2010, the characteristics of the notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractual events or (ii) in case of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to TSS holders as final payment of all interest claims in 2010.

7.2.2 Dividends and distribution

Shareholders' Meetings held respectively on June 20, 2023 and June 19, 2024 did not vote for any payment of dividends.

7.2.3 Non-controlling interests

In 2024 and 2023, there is no change in non-controlling interests.

7.3 Earnings (Loss) per share

Basic earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing income (loss) attributable to ordinary equity holders of the parent entity by the weighted-average number of shares outstanding during the period assuming that all potentially dilutive securities were exercised and that any proceeds from such exercises were used to acquire shares of the Company's stock at the average market price of the period or the period the securities were outstanding.

Potentially dilutive securities comprise:

- outstanding options and shareholders' warrants, if dilutive;
- the securities to be issued under the Company's management incentive plan, to the extent the average market price of the Company's stock exceeded the adjusted exercise prices of such instruments.

Diluted earnings (loss) per share:

	Year ended December 31	
(in million euros, except number of shares in thousands)	**2024**	2023
NET INCOME (LOSS)	**(282)**	**(285)**
Net (income) loss attributable to non-controlling interest	–	–
Net (income) loss from discontinued operations	121	141
Numerator:		
Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(161)**	**(144)**
Basic weighted number of outstanding shares ('000)	490,294	355,432
Dilutive impact of stock-option, free share and performance share plans and convertible debt	–	–
Denominator:		
Diluted weighted number of outstanding shares ('000)*	**490,294**	**355,432**

* *The dilutive impact is only on the net result (incl. discontinued operations).*

According to IAS 33, the dilutive impact has been assessed based on the net income/loss from continuing operations.

7.4 Related party transactions

A party is related to the Group if:

- directly or indirectly the party (i) controls, is controlled by or is under common control with the Group, (ii) has an interest in the Group that gives it significant influence over the Group;
- the party is an associate;
- the party is a joint venture in which the Group is a venture;
- the party or one of its Directors is a Member of the Board of Directors or of the Executive Committee of the Group or a close Member of the family of any individual referred to above.

As a result of the Home Networks acquisition, CommScope Inc. has significant influence over Vantiva and is now a related Party.

In 2024, Vantiva purchased €45 million in components under a supply agreement. Under this supply agreement, Vantiva shall purchase from Commscope in priority components it needs and that are offered by CommScope. The payables under this agreement amount to €1 million at close. Vantiva had indemnification receivables from Commscope in the opening balance sheet for excluded liabilities, these were all settled during the year.

Remuneration of key management is detailed in note 9.4.

In 2023, TPG Angelo, Gordon & Co., L.P, which holds 16.2% of the equity of the Group provided, together with Barclays, a 85 million euro loan to the Group. The loan was fully repaid in 2024.

Vantiva accrued interest due to Angelo, Gordon & Co., L.P at the end of December 2024 for €25 million, giving a closing debt position of €139 million.

No other related party transactions have been identified in 2024.

Note 8 Financial assets, financing liabilities & derivative financial instruments

8.1 Financial assets

8.1.1 Cash and cash equivalents

1. Cash refers to the cash available in bank accounts as well as demand deposits.
2. Cash equivalents refer to short-term, highly liquid investments with an original maturity of no more than three months, meaning investments that are easily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

(in million euros)	**December 2024**	December 2023
Cash	25	33
Cash equivalents	5	100
CASH AND CASH EQUIVALENTS	**30**	**133**

As of December 31, 2024, as well as December 31, 2023, there are no cash balances subject to restrictions.

Cash equivalents

Cash equivalents amounting to €5 million have been invested in money market funds.

8.2 Financial liabilities

8.2.1 Borrowings

8.2.1.1 Main features of the Group's borrowings

In October 2023, Vantiva contracted a new short-term debt, maturing on March 2024 for €85 million.

The new debt had as objective to cover any short-term liquidity needs, including the execution of the acquisition of Home Network division of CommScope, which took place on January 9, 2024.

The new debt was financed by the existing lenders (Angelo Gordon and Barclays) for the benefit of the subsidiary Vantiva Technologies SAS. An intercompany loan was then granted by Vantiva Technologies SAS to Vantiva SA for an amount of €85 million. Vantiva SA is the guarantor of this debt. It was fully repaid in August 2024.

Details of the Group's debt without and with operating leases as of December 31, 2024, are given in the table below:

Vantiva December 2024 Net Debt – with Operating Leases

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E+2.5% Margin & PIK [1]	EUR	268	263	10.2%	12.6%	Sept. 2026
Vantiva	AG 2L	Cash: E+4.00% & PIK [2]	EUR	139	134	13.2%	19.0%	March 27
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate +2% Margin	USD	56	56	9.5%	9.5%	Sept. 2026
Several Affiliates	Operating Leases		Various	19	19	17.3%	17.3%	
Vantiva	Accrued Interest Debt		EUR	2	2	N/A	N/A	
Vantiva	Accrued PIK		EUR	24	24	N/A	N/A	
	TOTAL DEBT			**508**	**498**	**10.7%**	**13.5%**	
	CASH & CASH EQUIVALENTS			**30**	**30**			
	NET DEBT			**478**	**468**			

(1) Cash interest = EURIBOR + margin 2.5% and PIK interests: 3.0% for the first year, increasing to 4.0% 12 months after closing, then 5.5% 24 months after closing, then +0.5% every 12 months thereafter.

(2) Cash interest = EURIBOR +4.0% then 6.0% after year 2. PIK interests: 5.0% for the first year, increasing to 5.5% after 12 months, then 6.0%.

Vantiva December 2024 Net Debt – without Operating Leases

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E+2.5% Margin & PIK [1]	EUR	268	263	10.2%	12.6%	Sept. 2026
Vantiva	AG 2L	Cash: E+4.00% & PIK [2]	EUR	139	134	13.2%	19.0%	March 27
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate +2% Margin	USD	56	56	9.5%	9.5%	Sept. 2026
Vantiva	Accrued Interest Debt		EUR	2	2	N/A	N/A	
Vantiva	Accrued PIK		EUR	24	24	N/A	N/A	
	TOTAL DEBT			**489**	**479**	**10.4%**	**13.4%**	
	CASH & CASH EQUIVALENTS			**30**	**30**			
	NET DEBT			**459**	**449**			

(1) Cash interest = EURIBOR + margin 2.5% and PIK interests: 3.0% for the first year, increasing to 4.0% 12 months after closing, then 5.5% 24 months after closing, then +0.5% every 12 months thereafter.

(2) Cash Interest: EURIBOR +4.0% then 6.00% after year 2. PIK interests: 5.0% for the first year, increasing to 5.5% after 12 months, then 6.0%.

8.2.1.2 Key terms of the credit agreements

The new €85 million short-term loan bears an interest rate of 3 months EURIBOR plus a 10% margin.

The interests are capitalized and will be settled at the end of the loan or upon pre-payment.

The loan carries a 7% exit fee.

Security Package and Guarantors

Short Term Loan

The short-term loan repaid in August 2024 was commissioned with an extensive list of asset pledges to the lenders comprised of inventory, shares and assets on certain subsidiaries. Such asset pledges were released in Q4 2024 consecutively to the full repayment.

Pledges over other credit lines

The pledges under the other credit lines were untouched with Wells Fargo mainly having first priority on US assets and First Lien and Second Lien secured by Connected Home assets (excluding US).

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

100% of the net proceeds from non-ordinary disposal needs to be used to repay the debt subject to reinvestment right in the case of casualty events and the ability to retain up to €10 million of the cash proceeds.

The credit agreement defines an Excess Cash Flow, as a cash-flow generation that exceeds the needs of business operations.

Any Excess Cash Flow would trigger a mandatory partial repayment commencing for the fiscal year ending December 31, 2023 as per the test below:

- for 50% if Total Net Leverage Ratio > 2.20×;
- for 25% if Total Net Leverage Ratio ≤ 2.20 and > 1.70×;
- and 0% if Total Net Leverage Ratio < 1.70×.

No excess cash flow was determined in December 2024.

The events of defaults in the Debt Instruments include among other things and are subject to certain exceptions, thresholds and grace periods:

- failure by borrowers to make required payments when due under the Debt Instruments or of any other financial indebtedness or to comply with material obligations related to the Debt Instruments;
- a cross default under which there is a default if any member of the Group defaults under any indebtedness involving an aggregate amount of more than $25 million.

Financial Covenants

The documentation for the 1st lien; 2nd lien, short term loan and Wells Fargo contains leverage covenant, tested on June 30 and December 31 starting in June 2023, requiring the ratio of total net debt to EBITDA to be less than or equal to the levels given below:

June 30, 2023	4.50 to 1.00
December 31, 2023	5.00 to 1.00
June 30, 2024	5.00 to 1.00
December 31, 2024 and thereafter	5.10 to 1.00

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

The net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (i) cash and (ii) cash collaterals that guarantee debt.

The EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

Below are the calculated leverage ratios for December 2024.

Date	Covenant Target	Actual
December 31, 2024	5.10	4.71

Affirmative Covenants

The Debt Instruments (Wells Fargo, Barclays 1L, AG 2L) contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- semestrial financials: unaudited balance sheet, income statement, and cashflow statement (without notes);
- annual financials: audited balance sheet, income statement, and cashflow statement;
- full-year guidance: including Revenue, EBITDA, FCF, and Net Leverage ratio.

Negative Covenants

The Debt Instruments contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions. These include restrictions on:

- indebtedness: Generally new indebtedness is not permitted with various exceptions and baskets notably for capital leases and unsecured debt;
- liens: New liens are generally not allowed except for some carve-outs and a general lien basket;
- disposals: Subject to certain carve-outs and baskets, the Group is limited in its ability to make disposals;
- acquisitions: Except for a lifetime basket amount the Group cannot make acquisitions;
- distributions and junior payments: The Group is limited in its ability to make distributions, in particular, to shareholders.

As at December 31, 2024 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

8.3 Derivative financial instruments

General principles

The Group uses derivative instruments notably to hedge its exposure to foreign currency risk and changes in interest rates. The financial derivatives are executed in the over-the-counter market and are governed by standard ISDA (International Swaps and Derivatives Association, Inc.) agreements or agreements standard for the French market.

Hedge accounting

Derivative instruments may be designated as hedging instruments in one of three types of hedging relationships:

- fair value hedge, corresponding to a hedge of the exposure to the change in fair value of an asset or a liability;
- cash flow hedge, corresponding to a hedge of the exposure to the variability in cash flows from future assets or liabilities;
- net investment hedge in foreign operations, corresponding to a hedge of the amount of the Group's interest in the net assets of these operations.

Derivative instruments qualify for hedge accounting when at the inception of the hedge:

- there is a formal designation and documentation of the hedging relationship when put in place;
- the hedge is expected to be highly effective;
- its effectiveness can be reliably measured, and it has been highly effective throughout the financial reporting periods for which the hedge was designated.

The effects of hedge accounting are as follows:

- for fair value hedges of existing assets and liabilities, the hedged portion of the asset or liability is recognized in the balance sheet at fair value. The gain or loss from remeasuring the hedged item at fair value is recognized in profit or loss and is offset by the effective portion of the loss or gain from remeasuring the hedging instrument at fair value.
- for cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income (OCI), because the change in the fair value of the hedged portion of the underlying item is not recognized in the balance sheet, and the ineffective portion of the gain or loss on the hedging instrument, if any, is recognized in profit or loss. Amounts recognized in OCI are subsequently recognized in profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Such periods are generally less than 6 months except for the licensing activity.

8.3.1 Financial derivative portfolio

As of December 31, 2024 and December 31, 2023, the fair value of the Group's financial derivatives was as follows:

(in million euros)	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	4	0	1	2
interest rate hedges	0	0	0	0
TOTAL	**4**	**0**	**1**	**2**

Foreign currency hedge characteristics

The foreign currency hedges outstanding at December 31, 2024 are shown in the table below:

(in million euros)	Currencies	Notional [1]	Maturity	Fair value [2]
Forward purchases/sales and currency swaps	EUR/GBP	3	2025	0
Forward purchases/sales and currency swaps	EUR/USD	(107)	2025	2
Forward purchases/sales and currency swaps	GBP/USD	(92)	2025	1
Forward purchases/sales and currency swaps	USD/AUD	(3)	2025	0
Forward purchases/sales and currency swaps	USD/CAD	23	2025	1
Forward purchases/sales and currency swaps	USD/JPY	18	2025	0
Forward purchases/sales and currency swaps	USD/MXN	3	2025	0
Forward purchases/sales and currency swaps	USD/PLN	1	2025	0
Forward purchases/sales and currency swaps	Other pairs	2	2025	0
FAIR VALUE				**4**

(1) Net forward purchases/(sales), in millions of the first currency of the pair.
(2) Market value in million euros as at December 31, 2024.

Interest rate hedges

The Group has no interest rate hedging instruments outstanding at December 31, 2024.

Instruments not documented as hedges

As of December 31, 2024 the Group does not have any outstanding instruments that are not documented as hedges.

8.3.2 Impact of derivative financial instruments on Group performance

As indicated in note 8.5.3.2, the Group has a policy of hedging transactional foreign exchange exposure. The exposure is hedged with short-term derivatives instruments and rolled over as a function of global exposure, which is monitored daily. The characteristics of its portfolio of hedging instruments at the closing date are not representative of the impact on the year's results nor that of future years.

The table below presents the impact of hedging instruments on the Group's performance in 2024:

	Foreign currency hedges	
(in million euros)	Impact of effective portion[1]	Impact of ineffective portion[2]
GROSS MARGIN	**2**	**0**
Net interest expense	0	1
Foreign currency gain (loss)	0	1
NET FINANCIAL RESULT	**0**	**2**
Income (loss) from discontinued operations	0	0
NET INCOME (LOSS)	**2**	**2**
Gains/(losses) before tax resulting from the valuation at fair value of instruments hedging future cash flows	6	0
OTHER COMPREHENSIVE INCOME (LOSS)	**6**	**0**

(1) The effective portions of the hedges are recorded in the same item of the financial statement as the underlying hedged elements.
(2) The ineffective portions of foreign exchange hedges come mainly from forward points on forward exchange operations and foreign currency swaps, which the Group excludes from hedging relationships and from the foreign exchange gains and losses on the reduction of overedges. Forward points related to the hedges of financial exposures are recorded in "Net interest expense". The forward points related to the hedges of commercial exposures as well as the foreign exchange result on the reduction of these hedges are recorded in "Foreign exchange gain/(loss)".

8.4 Fair values

8.4.1 Classification and measurement

Financial assets (excluding derivatives)

Management determines the classification of its financial assets at initial recognition in the light of the Group's business model for the management of financial assets, as well as the characteristics of the asset's contractual cash flows.

Further to IFRS 9 implementation, the Group chose to classify its financial assets between financial assets at amortized costs and financial assets at fair value through profit and loss or OCI.

Financial assets at amortized cost

This category is used as a financial asset when the objective is to receive its contractual cash flows, corresponding only to repayments of principal and, where applicable, interest on principal.

These assets are initially recognized at fair value less any transaction costs. They are then recognized at amortized cost using an effective interest rate method.

Where applicable, an impairment loss is recognized for expected credit losses at 12 months, unless the credit risk has increased significantly since initial recognition, in which case the impairment is calculated for the amount of expected credit losses over the life of the asset. For trade receivables and assets on trade contracts, the Group applies a simplified impairment method (see note 5.1.3.).

Financial assets at fair value through profit or loss or through other comprehensive income

This category is used when the financial asset is not recognized at amortized cost. For these financial assets carried at fair value, changes in value are recognized in the income statement under "Other net financial income (expense)", or for equity investments that are not held for trading and upon initial election, in a dedicated line of the other comprehensive income.

A financial asset is derecognized when the contractual rights to the cash flows associated with it expire or have been transferred together with substantially all the risks and rewards of ownership of the asset.

Financial liabilities (excluding derivatives)

Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Any difference between (i) net proceeds of transaction costs and (ii) redemption value is recognized in financial income over the life of the borrowers using the effective interest rate method.

Borrowings are presented as current liabilities, unless the Group has an unconditional right to defer repayment of the liability beyond a period of 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Derivatives

Derivatives are recorded at fair value. Changes in value are recognized in the income statement and/or in equity within other comprehensive income, in accordance with the principles set out in note 8.3.

In accordance with IFRS 13 – Fair Value measurement, 3 levels of fair value measurement have been identified for financial assets & liabilities:

- **level 1** : quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **level 2** : Internal models with observable parameters, including the use of recent transactions conducted under normal market conditions (if available), reference to other relatively similar instruments, discounted cash flow analyses, and option pricing models using as much market data as possible and as few internal company data as necessary;
- **level 3** : internal models with non-observable parameters.

The table below shows the breakdown of the financial assets and liabilities by accounting category:

		Measurement by accounting categories as of December 31, 2024				
(in million euros)	**December 31, 2024**	Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative instruments (see note 8.5)	Fair value measurement
Non-consolidated Investments	**15**	**–**	**15**	**–**	**–**	**Level 1/level 3**
Cash collateral & security deposits	26	4	23	–	–	Level 1/level 2
Loans & others	4	4	–	–	–	Level 2
Other non-current financial assets	**30**					
TOTAL NON-CURRENT FINANCIAL ASSETS	**45**					
Cash collateral and security deposits	23	0	23	–	–	Level 1
Derivative financial instruments	4	–	–	–	4	Level 2
Other financial current assets	**27**					
Cash	25	–	25	–	–	Level 1
Cash equivalents	5	–	5	–	–	Level 1
Cash and cash equivalents	**30**					
TOTAL CURRENT FINANCIAL ASSETS	**58**					
Non current borrowings [1]	(477)	(477)	–	–	–	Level 2
Borrowings	**(477)**					
Lease liabilities	(11)	(11)	–	–	–	Level 2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**(489)**					
Financial debt	(2)	(2)	–	–	–	Level 2
Lease liabilities	(8)	(8)	–	–	–	Level 2
Derivative financial instruments	(1)	–	–	–	(1)	Level 2
Other current financial liabilities	**(1)**	**–**	**–**	**–**	**(1)**	**Level 2**
TOTAL CURRENT FINANCIAL LIABILITIES	**(11)**					
TOTAL FINANCIAL LIABILITIES	**(500)**					

(1) Borrowings are carried at amortized cost. Total financial liabilities amounted to €500 million as of December 31, 2024, compared with €546 million as of December 31, 2023.

A portion of the cash pledged for US subsidiaries has been classified as current assets due to its short-term maturity, although it is automatically renewed for a 12-month period.

		Measurement by accounting categories as of December 31, 2023				
(in million euros)	**December 31, 2023**	Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative instruments (see note 8.5)	Fair value measurement
Non-consolidated Investments	**19**	**-**	**19**	**-**	**-**	**Level 1/level 3**
Cash collateral & security deposits	15	6	9	-	-	Level 1/level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	0	0	-	-	-	Level 2
Convertibles bond [1]	8	-	8	-	-	Level 3
Other non-current financial assets	**24**					
TOTAL NON-CURRENT FINANCIAL ASSETS	**43**					
Cash collateral and security deposits	20	-	20	-	-	Level 1
Other current financial assets	-	-	-	-	-	
Derivative financial instruments	1	-	-	-	1	Level 2
Other financial current assets	**21**					
Cash	33	-	33	-	-	Level 1
Cash equivalents	100	-	100	-	-	Level 1
Cash and cash equivalents	**133**					
TOTAL CURRENT FINANCIAL ASSETS	**155**					
Non current borrowings [2]	(391)	(391)	-	-	-	Level 2
Borrowings	**(391)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	(37)	(37)	-	-	-	Level 2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**(428)**					
Financial debt	(92)	(92)	-	-	-	Level 2
Lease liabilities	(22)	(22)	-	-	-	Level 2
Derivative financial instruments	(2)	-	-	-	(2)	Level 2
Other current financial liabilities	**(2)**	**-**	**-**	**-**	**(2)**	**Level 2**
TOTAL CURRENT FINANCIAL LIABILITIES	**(118)**					
TOTAL FINANCIAL LIABILITIES	**(546)**					

(1) The Group's model valued the convertible bond (Level 3) as the addition of:

- *a vanilla bond with a yield of 16% in line with the yield of debt similar to TCS debt at December 31, 2023;*
- *a call option representing the potential increase from conversion;*
- *a short call option representing TCS's ability to force the conversion.*

The model provides a valuation of €7.6 million for a volatility of 130% (Reuters suggested volatility) and €9 million for a volatility of 77% (Long-Term Volatility). The Group has adopted the first valuation.

(2) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent €546 million as of December 31, 2023 (€431 million as of December 31, 2022).

8.5 Financial instruments and risk management objectives and policies

8.5.1 Market risk

Vantiva faces a wide variety of financial risks including market risk (due to fluctuations in foreign exchange rates and interest rates), liquidity risk and credit risk.

Vantiva's financial risks are managed centrally by the Group Treasury Department.

All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Audit Committee via various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them.

These risks are managed in a strict framework with specific limits and authorizations approved by the Investment Committee for each type of transaction and monitored by the Group Internal Control Department.

8.5.2 Interest rate risk

8.5.2.1 Exposure to interest rate risk

Vantiva is mainly exposed to interest rate risk on its external financial debt and cash deposits.

At December 31, 2024 the portion of the Group's financial debt exposed to floating interest rates is shown below. The Group does not have any interest rate hedging operations outstanding.

(in million euros)	December 2024
Nominal Gross Debt (Without Operating Leases)	489
Percentage at Floating Rate	95%

In 2024 the Group's deposits were entirely at floating rate.

8.5.2.2 Interest rate risk management

As of December 31, 2024, the Group has no outstanding interest rate hedging operations.

The Group closely monitors the change in the market curves and its impact on the Group's future cash flow. Hedging alternatives have been and are being discussed and Vantiva might engage in interest rates hedging instruments.

8.5.2.3 Sensitivity to interest rate movements

The Group believes a 100 basis point fluctuation in interest rates is reasonably possible in a given year and the table below shows the maximum annual impact of such a change.

The table below shows the impact of such a variation.

Maximum impact over one year on the net exposure as of December 31, 2024 of a variation versus current rates

(in million euros)	Impact on cash net interest	Impact on equity before taxes
Impact of interest rate variation of +1%	(5)	(5)
Impact of interest rate variation of –1%	5	5

NB: The impact computation relies on the last 3M EURIBOR used for Barclays 1L and AG 2L debt set at 2.886%.

8.5.3 Foreign exchange risk

8.5.3.1 Translation Risk

The Group's consolidated financial statements are presented in euros. Thus, assets, liabilities, revenues and expenses denominated in currencies other than the euro must be translated into euro at the applicable exchange rate to be included in the consolidated financial statements.

The value of the net equity of the foreign subsidiaries, as determined above, is translated into euros, and the change in the euro value is captured on "Cumulative translation adjustment" in the Group's consolidated statement of financial position.

The Group's policy is not to hedge translation risk.

Translation risk is measured by doing sensitivity analyses on the main exposures in the subsidiaries where the functional currency is different from euro (see below).

8.5.3.2 Transaction Risk - Operational

Foreign currency transaction risk occurs when purchases and sales are made by Group entities in currencies other than their functional currencies.

The Group's main transaction risk is its US dollar exposure versus euros. After offsetting the US dollar purchase exposures with US dollar sale exposures, the net US dollar exposure versus euros for continuing operations was net purchases of $149 million in 2024 versus $114 million in 2023.

The policy of the Group is to have its subsidiaries:

- to the extent it can possible denominate their costs in the same currencies as their sales;
- regularly report their projected foreign currency needs and receipts to the Group Treasury Department which then nets purchases and sales in each currency on a global basis. Exposures that remain after this process are generally hedged by banks using foreign currency forward contracts.

For products with a short business cycle, the Group's policy is to hedge on a short-term basis for up to six months. For products and services which are sold on a longer-term basis, hedges may be put in place for periods greater than six months.

Regardless of the term of the hedging, the Group Treasury Department uses short-term foreign currency derivatives (maturity of several days to several months) that are rolled over as a function of its global exposure which is monitored on a daily basis. The derivative instruments used are described in note 8.3.

Transaction risk on commercial exposures is measured by consolidating the Group's exposures and doing sensitivity analyses on the main exposures (see below).

8.5.3.3 Transaction Risk - Financial

The Group's policy is to centralize to the extent possible its financing and the associated currency risk, if applicable, at the level of the Group Treasury Department.

As a result, the majority of the Group's subsidiaries borrow, and lend their surplus cash, to the Group Treasury, which in turn satisfies liquidity needs by borrowing externally. Subsidiaries that cannot enter into transactions with the Group Treasury because of local laws or restrictions may borrow or invest with local banks in accordance with the rules established by the Group Treasury Department.

The Group's policy is also that subsidiaries borrow or invest excess cash in their functional currency. In order, to match the currencies that Vantiva's Group Treasury Department borrows with the currencies that it lends, Vantiva may enter currency swaps primarily to convert euro borrowings into US dollars or vice versa. The forward points on these currency swaps are accounted for as interest, with a result of 0.6 million euros in 2024 and (1.2) million euros in 2023.

8.5.3.4 Sensitivity to Foreign Currency

The Group's main exposure is the fluctuation of the US dollar against the euro.

The Group believes a 10% fluctuation in the US dollar versus the euro is reasonably possible in a given year and thus the table below shows the impact of a 10% increase in the US dollar versus the euro on the Group's Profit from continuing operations before tax and net finance costs and on the currency translation adjustment component of equity. A 10% decrease in the US dollar versus the euro would have a symmetrical impact in the opposite amount. These calculations assume no hedging is in place.

2024 *(in million euros)*	Transaction	Translation	Total
Profit from continuing operations before tax and net finance costs [1]	(14)	(7)	**(21)**
Equity Impact (cumulative translation adjustment) [2]		287	**287**

(1) Profit impact:
- *transaction impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the (i) net US dollar exposure (sales minus purchases) of affiliates which have the euro as functional currency and to the (ii) net euro exposure of affiliates that have the US dollar as functional currency;*
- *translation impact is calculated before hedging by applying a 10% increase in the US dollar/euro exchange rate to the profits of the affiliates with the US dollar as the functional currency.*

(2) Equity impact: calculated by applying a 10% increase in the US dollar/euro exchange rate to the net investments in foreign subsidiaries that are denominated in the US dollars.

8.5.4 Credit and counterparty risk management

Credit risk arises from the possibility that counterparties may not be able to perform their financial obligations to Vantiva:

- Credit risk on trade receivables is managed by each operational division based on policies that take into account the credit quality and history of customers. From time to time, the Group may decide to insure or factor without recourse trade receivables to manage underlying credit risk. The credit risk exposure on the Group's trade receivables corresponds to the net book value of these assets.
- With €30 million cash and cash equivalents as of December 31, 2024, the Group minimizes this risk by limiting the deposits made with any single bank and by making deposits primarily with banks that have strong credit ratings and by investing in diversified, highly liquid money market funds. As of December 31, 2024, 85% of the cash was deposited with highly-rated banks.
- The financial instruments used by the Group to manage its currency exposure are all undertaken with counterparts having a rating of at least A-2 according to Standard & Poor's. Credit risk on such transactions is minimized by the foreign exchange policy of trading short-term operations. The marked-to-market carrying values are therefore a good proxy of the maximum credit risk.

Vantiva's clients are mainly large well-financed network operators and major studios. The Group has not seen any significant increase in overdue and continues to monitor its credit risk carefully. Likewise, the Group works only with highly rated financial counterparts.

Derecognized transferred financial assets

The Group uses factoring agreements to discount some of its receivables. As of December 31, 2024, the Group had not entered into any agreement for which it has continuing involvement beyond commercial risk and normal representations and warranties relating to fraudulent transfer and concepts of reasonableness, good faith and fair dealings that could invalidate transfer as a result of legal action.

The amount assigned as of December 31, 2024 is equal to €27 million. The cost associated for the whole year is about €4.8 million and presented in the other financial expense line.

The Group is also party to several discount programs and reverse factoring programs set up by its customers. These programs allow the Group to benefit from shortened payment terms, especially for some customers with exceptionally long payment terms compared to habitual business practices. As the commercial risk is extinguished or estimated to be nil through acknowledgement of the receivables by the customer, there is no continuing involvement associated with these programs.

8.5.5 Liquidity risk and management of financing and of capital structure

Liquidity risk is the risk of not being able to meet upcoming financial obligations. To reduce this risk, the Group pursues policies with the objective of having continued uninterrupted access to financial markets at reasonable conditions.

These policies are developed based on regular reviews and analysis of its capital structure, including the relative proportion of debt and equity in the context of market conditions and the Group's financial objectives and projections.

Among other things, these reviews consider the Group's debt maturity schedule, covenants, forecast cash flows, access to financial markets and projected financing needs. To implement these policies, the Group uses various long-term and committed financings which may include equity (see note 7), debt (see note 8.2.1), and committed credit lines (here below).

The tables below show the future contractual cash flow obligations due on the Group's financial liabilities. The interest rate flows due on floating rate instruments are calculated based on the rates in effect at December 31, 2024.

	December 31, 2024							
(in million euros)	2025-H1	2025-H2	2026	2027	2028	2029	After	Total
Barclays 1L	–	–	268	–	–	–	–	268
AG 2L	–	–	–	139	–	–	–	139
Short Term Loan	–	–	–	–	–	–	–	–
WF Line	–	–	56	–	–	–	–	56
Accrued Interests	2	–	–	–	–	–	–	2
PIK Interests	–	–	17	8	–	–	–	24
Lease liabilities	5	3	4	3	4	4	(3)	20
Other debt	–	–	–	–	–	–	–	–
TOTAL DEBT PRINCIPAL PAYMENTS	**7**	**3**	**345**	**150**	**4**	**4**	**(3)**	**508**
IFRS Adjustment								(10)
DEBT IN IFRS								**498**
	2025-H1	**2025-H2**	**2026**	**2027**	**2028**	**2029**	**After**	**Total**
Cash Interest 1L 2L Short Term Loan	2	–	–	–	–	–	–	2
PIK Interests 1L & 2L + Exit Fees	–	–	17	8	–	–	–	24
Lease liabilities – interest	1	3	2	2	2	1	1	13
Other debt – interest	–	–	–	–	–	–	–	–
Total Interest payments	**3**	**3**	**19**	**10**	**2**	**1**	**1**	**39**
Minus PIK and accrued interests included on debt table								(26)
TOTAL INTEREST PAYMENTS								**13**

The contractual cash flow obligations of the Group due to its current debt are considered to be equal to the amounts shown in the consolidated statement of financial position.

Credit Lines

(in million euros)	2024	2023
Committed lines expiring in more than one year	120	113

In 2024, the undrawn confirmed line remains at $125 million, but at different exchange rates.

The Group's committed credit lines consist of a receivable-backed committed credit facility in an amount of 125 million US dollar, equivalent to €120 million at the December 31, 2024 exchange rate, (the "WF Line"). The availability of this credit line varies depending on the amount of trade receivables and inventories. As of December 31, 2024, €120 million worth of financing was available and the credit line was drawn to the amount of €56 million.

Factoring

By December 31, 2024 the Group had €27 million of outstanding factoring amounts which were divided in €19 million of clients reverse factoring programs and €8 million of non-recourse factoring. As of that date, it had a available drawdown capacity of €27 million.

For the non-recourse factoring program, the Group counts with 2 counterparties, Wells Fargo in the USA and Eurofactor in France. The Group has concluded that under these contracts, the receivables should be derecognized. In particular, the amounts received are definitive and cannot be changed based on future performance. The Group only retains a dilution risk, that has been historically very low.

In France, transferred receivables are covered by an insurance program, with benefits transferred to the financial institution.

Note 9 Employee benefits

GRI *[401-2]*

9.1 Information on employees

The total headcount of the Group consolidated entities as of December 31, 2024 is 4,397 employees (4,328 as of December 31, 2023). Please refer to Chapter 5.2 of the Universal Registration Document for more detail on employees of the Group.

The average number of headcounts of the Group's continuing operations as of December 31.2024 is 2,333 employees (1,968 as of December 31, 2023).

The employee benefits expenses (including only employees in the consolidated entities) are detailed below:

(in million euros)	2024	2023*
Wages and salaries	173	98
Social security costs	8	17
Compensation expenses linked to share-based payments granted to directors and employees (note 9.3.3)	1	1
Pension costs – defined benefits plans (note 9.2.2.1)	1	1
Termination benefits	66	7
TOTAL EMPLOYEE BENEFITS EXPENSES (EXCLUDING DEFINED CONTRIBUTION PLANS)	**249**	**124**
Pensions costs – Defined contribution plans	7	6

* *In accordance with IFRS 5, the 2023 employee benefits expenses have been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

The termination benefits are presented in restructuring expenses within continuing operations in the consolidated statement of operations.

9.2 Post-employment & long-term benefits

Post-employment obligations

The Group operates various post-employment schemes for some employees. Contributions paid and related to defined contribution plans, i.e. pension plans under which the Group pays fixed contributions and has no legal or constructive obligation to pay further contributions (for example if the fund does not hold sufficient assets to pay all employees the benefits related to employee service in the current and prior periods), are recorded as expenses when employees have rendered services entitling them to the contributions.

The other pension plans are analyzed as defined benefit plans (i.e. pension plans that define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation) and are recognized in the balance sheet based on an actuarial valuation of the defined benefit obligations being carried out at the end of each annual reporting period.

The method used for determining employee benefits obligations is based on the Projected Unit Credit Method. The present value of the Group benefit obligations is determined by attributing the benefits to employee services in accordance with the benefit formula of each plan. The provisions for these benefits are determined annually by independent qualified actuaries based on demographic and financial assumptions such as mortality, employee turnover, future salaries, benefit levels and discount rates.

The remeasurement, which includes actuarial gains and losses, the effect of changes in asset ceiling (if applicable) and the return on plan assets (excluding interest), is recognized immediately in the statement of financial position with a charge or credit recognized in OCI. Remeasurement recognized in OCI is reflected immediately in retained earnings and will not be classified in profit or loss.

Defined benefit costs are classified as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) to be recognized in profit or loss;
- net interest expense or income, to be recognized as financial expense and financial income (note 8.5).

The cost of past services is recognized as an expense in the period in which the plan amendment occurs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus between the present value of the Group's defined benefit obligation and the fair value of the plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Other long-term employee benefits

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs. The obligations related to other long-term benefits (for example jubilee award) are also based on actuarial valuations. Actuarial gains or losses are recognized in the consolidated statement of operations.

The liability related to other long-term benefits is not presented within the retirement benefit obligation but within the restructuring provision or other liabilities.

Accounting principle of the Group subject to estimates and judgement

The Group's determination of its pension and post-retirement benefits obligations, expenses and OCI impacts for defined benefit plans is dependent on the use of certain assumptions used by actuaries in calculating such amounts, among others, the discount rate and annual rate of increase in future compensation levels. The assumptions regarding pension and post-retirement benefits obligations are based on actual historical experience and external data.

The Group is exposed to actuarial risks such as interest rate risk, investment risk and longevity risk. The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high-quality corporate bonds. Capital markets experience fluctuations that cause upward or downward pressure on the quoted values and higher volatility. While the Group's management believes the assumptions used are appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Group's net pension and post-retirement benefits obligations, as well as the related future expenses.

9.2.1 Summary of the provisions and plans description

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2024**	2023	**2024**	2023	**2024**	2023
AT JANUARY 1	**213**	**223**	**2**	**2**	**215**	**225**
Net periodic pension cost	9	12	–	–	9	12
Curtailment	–	–	–	–	–	–
Benefits paid and contributions	(26)	(28)	–	–	(26)	(28)
Change in perimeter	1	–	–	–	1	–
Transfer of activities intended to be sold (1)	(7)	–	–	–	(7)	–
Actuarial (gains) losses recognized in OCI	(6)	7	–	–	(6)	7
Currency translation adjustments and other	1	–	–	–	1	–
AT DECEMBER 31	**185**	**213**	**2**	**2**	**187**	**215**
Of which current	*30*	*34*	–	–	*30*	*34*
Of which non-current	*155*	*179*	*2*	*2*	*157*	*181*

(1) In accordance with IFRS 5, the Supply Chain Solutions activity is presented as a discontinued operation.

9.2.1.1 Defined contribution plans

The costs related to these plans correspond to the contributions paid by the Group to independently managed funds. These plans guarantee employees a benefit level directly linked to the contributions made.

The total contributions paid by Vantiva for continuing operations amounted to €28 million in 2024.

9.2.1.2 Defined benefit plans

These plans primarily cover pension benefits, retirement indemnities, and post-retirement medical benefits. In 2024, the geographical breakdown of these net obligations was as follows:

(in million euros) **2024**	Germany	US	UK	France	Others	Total
Present value of defined benefit obligation	159	82	82	4	17	344
Fair value of plan assets	0	(59)	(83)	-	(15)	(157)
RETIREMENT BENEFIT OBLIGATIONS	**159**	**23**	**(1)**	**4**	**2**	**187**
Cash flows	(15)	(1)	(8)	-	(1)	(25)
Average duration *(in years)*	9	8	11	8	10	N/A

Pension benefits and retirements indemnities

The pension plans maintained by the Group are mainly the following:

- **in Germany,** employees are covered by several vested unfunded defined benefit and defined contribution pension plans. These plans mainly provide employees with retirement annuities and disability benefits. Employees participate in the plan based on final pay and services. The pension plans are closed to new entrants. The beneficiaries of this plan are (almost) all retirees;
- **in the United States,** the employees of Vantiva are covered by defined benefit pension plans. Vantiva primarily has two defined benefit pension plans: one that covers most non-unionized employees, funded by an independently managed fund, and a supplementary plan that covers all of Vantiva's executives, which is closed to new entrants. Benefits are determined based on a percentage of the participants' salary, with an additional guaranteed minimum financial return on the accrued rights until retirement.

  Since January 1, 2010, future services rendered by US employees no longer entitle them to benefits, following the pension plan freeze that was decided and announced in 2009. The accrued rights remain vested and accrue interest, but no further contributions are made to the pension fund.

  The retirement age is 65;
- **in the United Kingdom,** Vantiva primarily provides a defined benefit pension plan funded through an independently managed fund that receives contributions from Vantiva and pays retirement benefits. This plan is closed to new entrants.

  The retirement age is 65;
- **in France,** the Group is legally required to pay lump sums to employees when they retire. The amounts paid are defined by the collective bargaining agreement in force and depend on years of service within the Group and employee's salary at retirement.

The retirement age is usually from 62 to 64, but the observed average retirement age is 64;

- **in other countries,** Vantiva provides pension plans in Mexico, Belgium, Japan and South Korea. The benefits are mainly based on the salary at the end of the career and the length of service.

Medical post-retirement benefits

In the United States, Vantiva provided a medical coverage plan to certain employees during their retirement. The medical coverage plan in the US includes reimbursement for basic medical and dental expenses and has been closed to new entrants.

9.2.2 Elements of the statement of operations and other comprehensive income

9.2.2.1 Statements of operations

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2024**	2023	**2024**	2023	**2024**	2023
Service cost:						
Current service cost	(2)	(2)	–	–	(2)	(2)
Financial interest expense, net:						
Interest cost on obligation	(15)	(16)	–	–	(15)	(16)
Interest income on plan assets	7	7	–	–	7	7
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN PROFIT OR LOSS	**(9)**	**(11)**	**–**	**–**	**(9)**	**(11)**

9.2.2.2 Other comprehensive income

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2024**	2023	**2024**	2023	**2024**	2023
OPENING					**(140)**	**(146)**
Actuarial gains/(losses) arisen on plan assets:						
• due to the return on plan assets	14	–	–	–	14	–
Actuarial gains/(losses) arisen on benefit obligation:						
• due to changes in demographic assumptions	–	(2)	–	–	–	(2)
• due to changes in financial assumptions [1]	(14)	16	–	–	(14)	16
• due to experience adjustments	(1)	(8)	–	–	(1)	(8)
COMPONENTS OF DEFINED BENEFIT COSTS RECOGNIZED IN OCI	**(1)**	**6**	**–**	**–**	**(1)**	**6**
CLOSING					**(141)**	**(140)**

(1) In 2024, the change in discount rates (see note 9.2.5) resulted in an actuarial loss of €7 million, compared to an actuarial gain of €7 million in 2023.

9.2.3 Analysis of the change in benefit obligation and in plan assets

	Pension plan benefits		Medical post-retirement benefits		Total	
(in million euros)	**2024**	2023	**2024**	2023	**2024**	2023
BENEFIT OBLIGATION AT OPENING	**(377)**	**(383)**	**(1)**	**(2)**	**(378)**	**(385)**
Current service cost	(2)	(2)	–	–	(2)	(2)
Interest cost	(15)	(16)	–	(0)	(15)	(16)
• changes in demographic assumptions	–	2	–	–	–	2
• changes in financial assumptions	14	(16)	–	–	14	(16)
• experience adjustments	2	8	–	–	2	8
Change in scope					–	–
Benefits paid	33	30	–	–	33	30
Currency translation adjustments	(7)	–	–	–	(7)	–
Transfer of activities intended to be sold [(1)]	7	–	–	–	7	–
Others (Change in Pension system)	2	–	–	–	2	–
BENEFIT OBLIGATION AT CLOSING	**(343)**	**(377)**	**(1)**	**(1)**	**(344)**	**(378)**
Benefit obligation wholly or partly funded	*(164)*	*(184)*	–	–	*(164)*	*(184)*
Benefit obligation wholly unfunded	*(179)*	*(193)*	*(1)*	*(1)*	*(180)*	*(194)*
FAIR VALUE OF PLAN ASSETS AT OPENING	**162**	**160**	**–**	**–**	**162**	**160**
Interest income	7	7	–	–	7	7
Remeasurement gains/(losses)	(14)	(1)	–	–	(14)	(1)
Employer contribution	9	8	–	–	9	8
Benefits paid	(15)	(12)	–	–	(15)	(12)
Currency translation adjustments	7	(1)	–	–	7	(1)
Others (Change in Pension system)	1	(1)	–	–	1	(1)
FAIR VALUE OF PLAN ASSETS AT CLOSING	**157**	**162**	**–**	**–**	**157**	**162**
RETIREMENT BENEFIT OBLIGATIONS	**(186)**	**(214)**	**(1)**	**(1)**	**(187)**	**(215)**

(1) In accordance with IFRS 5, the Supply Chain Solutions activity is presented as a discontinued operation.

The Group expects the benefits to be paid during the 2024 financial year to amount to approximately €33 million under defined benefit plans, of which €18 million will be paid directly by the Company to employees and €15 million by the plans.

9.2.4 Plan assets

9.2.4.1 Funding policy and strategy

When defined benefit plans are funded, mainly in the US and in the UK, the investment strategy of the benefit plans aims to match the investment portfolio to the membership profile.

In the UK, contributions are negotiated with the Trustees as per the triennial valuation. Trustees are advised by an external leading global provider of risk management services regarding investment policy. The annual contributions for 2024 are approximately 6.7 million G.B. pounds (€7.9 million at 2024 average rate).

In the US, Vantiva's policy is to contribute on an annual basis in an amount that is at least sufficient to meet the minimum requirements of the US law. There was no contribution in 2024.

Periodically an asset-liability analysis is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles.

- In the US, as the pension plan is frozen, the investment strategy aims to increase the funded ratio toward termination liability while simultaneously attempting to minimize the volatility of the funded ratio (currently funded ratio is close to 75%). Asset mix is fully based on bonds and cash equivalents. This year a mandate has been given to an external fund manager to apply this strategy.
- In the UK, the funding status is approximately 94%. The funding assets consist of 24% insurance contracts covering obligations to retirees, 66% of bonds and 4% of equity instruments.

9.2.4.2 Disaggregation of fair value by category

	Plan assets allocation at December 31		Fair value of plan assets at December 31	
(in % and in million euros)	**2024**	2023	**2024**	2023
Cash and cash equivalents	3%	3%	5	5
Equity investments	40%	39%	63	63
Debt securities	43%	44%	68	71
Properties	0%	0%	0	0
Annuity contracts	14%	15%	21	24
TOTAL	**100%**	**100%**	**157**	**162**

The fair value of the above equity and debt instruments is determined based on quoted market prices in active markets. The fair value of the plan assets did not include any Vantiva's own financial instruments or any asset used by the Group.

The 2024 actual return on plan assets amounts to (7) million euros (versus a positive €7 million in 2023).

9.2.5 Assumptions used in actuarial calculation

	Pension plan benefits		Medical post-retirement benefits	
(in %)	**2024**	2023	**2024**	2023
Weighted average discount rate	4.47%	4.01%	5.34%	4.70%
Weighted average long-term rate of compensation increase	1.24%	1.25%	N/A	N/A

Methodology Applied for Determining the Discount Rate

For US plans, projected benefit cash flows are discounted using a specific yield curve based on AA-rated corporate bonds. The discount rates used for the Euro zone and the UK are determined based on AA-rated corporate bond indices and are as follows:

(in %)	Pension plan benefits	Early retirement	Medical post-retirement benefits	Index Reference
Euro zone	3.35%	0.00%	N/A	Iboxx AA10+
UK	5.55%	N/A	N/A	Aon Hewitt AA curve
US	5.21%	N/A	5.34%	Citigroup pension discount curve

9.2.6 Risk associated to the plans & sensitivity analysis

Pension plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and salary increase rate assumptions.

Medical plans are mainly exposed to:

- longevity risk due to mortality assumption;
- financial risks due to discount rate and medical trend rate assumptions.

The sensitivity of the actuarial valuation is described below:

- if the discount rate increased by 0.25%, the obligation would decrease by €7 million;
- if the discount rate decreased by 0.25%, the obligation would increase by €7 million;
- if the healthcare costs increased by 1%, the obligation would increase by less than €1 million;
- if the healthcare costs decreased by 1%, the obligation would decrease by less than €1 million;
- if the salary increase rate increased by 0.25%, the obligation would increase by less than €1 million;
- if the salary increase rate decreased by 0.25%, the obligation would decrease by less than €1 million.

The sensitivity analysis presented has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

9.3 Share-based compensation plans

The Group may use equity-settled and cash-settled share-based incentives to certain employees. According to IFRS 2, the advantage given to the employees regarding the grant of stock options or free shares consists of an additional compensation to these employees estimated at the grant date.

Equity-settled share-based payments are measured at fair value at the grant date. They are accounted for as an employee expense on a straight-line basis over the vesting period of the plans, based on the Group's estimate of instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognized at the current fair value determined at each balance sheet date with any changes in fair value recognized in profit or loss for the period within "Other financial income (expense)". In addition, for plans based on non-market performance conditions, the probability of achieving performance is assessed each year and the expense is adjusted accordingly.

The fair value of instruments, and especially of options granted, is determined based either on a binomial option pricing model or on the Black-Scholes valuation model that takes into account an annual reassessment of the expected number of exercisable options. The Black-Scholes valuation model is also used to take into account the market conditions of the plans' Group.

9.3.1 Stock-options plans granted by Vantiva

2022 LTIP

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favour of Group's employees or certain categories of employees and corporate officers. This authorization has been given for a 36-months period and is valid until September 6, 2025. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on December 21, 2022, the implementation of the 2022 Long-Term Incentive Plan and granted 2,665,074 free shares to the Chief Executive Officer.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the Plan (i.e. December 21, 2025) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2023, 2024 and 2025 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the Total Shareholder Return ("TSR") until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2023 issued by EcoVadis (weighting for 20%).

Following the retirement of the Chief Executive Officer, the 2,665,074 bonus shares relating to the LTIP 2022 plan approved by the Board of Directors on December 21, 2022 were cancelled in full.

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 Performance Shares were granted and allocated between Executive Committee's members. These Performance Shares have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

Following the departure of the Chief Executive Officer and certain members of the Executive Committee, the number of free shares was revalued and adjusted to 5,843,400 shares.

2023 LTIP

The Shareholders' Meeting of June 20, 2023, in its twenty-third resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favour of Group's employees or certain categories of employees and corporate officers. This authorization has been given for a 38-months period and is valid until August 20, 2026. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 4% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on July 13, 2023, the implementation of the 2023 Long-Term Incentive Plan and granted 13,981,244 free shares to the Chief Executive Officer and Executive Committee's members.

Following the departure of the Chief Executive Officer and certain members of the Executive Committee, the number of free shares was revalued and adjusted to 6,681,649 shares.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the Plan (i.e. July 13, 2026) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2024, 2025 and 2026 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the Total Shareholder Return ("TSR") until the end of 2026 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2024 issued by EcoVadis (weighting for 20%).

The details of these options and shares are disclosed hereafter:

	Type of plan	Grant date	Number of instruments initially granted	Number of instruments outstanding [1]	Initial number of beneficiaries	Vesting date	Contractual instrument life	Exercise price/ Share value	Estimated fair values granted
2022 LTIP*	Performance shares	December 21, 2022	2,665,074	0	1	December 2025	3 years	€0.19	€0.14
2023 LTIP*	Performance shares	January 31, 2023	7,995,223	5,843,400	7	January 2026	3 years	€0.27	€0.22
2023 LTIP*	Performance shares	July 13, 2023	13,981,244	6,681,649	17	July 2026	3 years	€0.22	€0.17

* *Long-Term Incentive Plan (LTIP) (see description above).*

Cash advances granted to 2 Directors and Officers in connection with LTIP

LTIP grants from previous years were vested by anticipation in 2022 as a result of the spin off. In some countries, this anticipated vesting triggered immediate taxation. In these circumstances, LTIP beneficiaries taxed in these countries received reimbursable cash advances from Vantiva.

As disclosed in the 2023 URD, the advance granted to the Chairman of the Board may be in breach of certain provisions of the French Commercial code. Most of this advance was reimbursed in 2023; an amount of c. 0.4 million Pound Sterling (net of a receivable) remains outstanding, which is fully depreciated.

9.3.2 Changes in outstanding options & free shares

Movements in the number of options and free shares outstanding with their related weighted average exercise prices are as follows for 2024 and 2023:

	Number of options and free shares	Weighted Average Exercise Price/ Share value (in €)
Outstanding as of December 31, 2022	**2,696,437**	**1.00** *(ranging from 0 to 74)*
Of which exercisable	*31,363*	*70.15*
Granted *	19,529,099	0.24
Vested	434,070	0.00
Delivered (MIP)	-	-
Forfeited & other	(31,363)	70.15
OUTSTANDING AS OF DECEMBER 31, 2023	**22,628,243**	**0.23** *(ranging from 0.19 to 0.23)*
Of which exercisable	-	*0.00*
Forfeited & other	(10,103,194)	0.22
OUTSTANDING AS OF DECEMBER 31, 2024	**12,525,049**	**0.24** *(ranging from 0.22 to 0.27)*

* *Related to 2022 and 2023 Long Term Incentive Plan (LTIP).*

Significant assumptions used

The estimated fair values of the options granted were calculated using the Black & Scholes valuation model. The inputs into the model were as follows:

	Stock options plan granted in	
(in % and in euro)	**January 2023**	**July 2023**
Weighted average share price at measurement date	0.27	0.22
Weighted average exercise price	1.75	1.75
Expected volatility	61%	61%
Risk free rate	2.00%	2.00%
Expected dividend yield	0.00%	0.00%
Fair value of option at measurement date	0.22	0.17

Factors that have been considered in estimating expected volatility for the long-term maturity performance shares plans include:

- the historical volatility of Vantiva's shares over the longest period available;
- adjustments to this historical volatility based on changes in Vantiva's business profile. For plans with shorter maturities, expected volatility has been determined based on the implied volatility of Vantiva shares observable at the plan start date.

9.3.3 Compensation expenses charged to income

The compensation charged to income for the services received during the period amounted respectively to (0.9) million euros for the year ended December 31, 2024 and (0.9) million euros for the year ended December 31, 2023. The counterpart of this expense has been credited to equity.

9.4 Key management compensation

Directors' fees and compensation expenses (incl. Social security costs) amounted to 0.6 million euro in 2024 and 0.5 million euro in 2023. The amounts due to Directors who are non-resident for French tax purposes are subject to a withholding tax. Fees due to Directors and advisors in respect to fiscal year 2024 will be paid in 2025.

Compensation expenses allocated by the Group to members of the Executive Committee, during 2024 and 2023 are shown in the table below: (including those who left this function during 2024 and 2023)

(in million euros)	**2024**	**2023**
Short-term employee benefits [(1)]	9	7
LT employment benefit	1	1
Termination benefits	4	2
Share-based payment	-	-
TOTAL	**14**	**10**

(1) The Executive Committee is composed of 14 members in 2024 compared to 8 members in 2023. Amounts accrued under post-employment obligations are almost nil as of December 31, 2024 and 2023.

The Members of the Executive Committee can benefit from severance packages in case of an involuntary termination and in absence of fault, which represent a total estimated amount of €5.7 million.

Note 10 Provisions & contingencies

Provisions are recorded at the statement of financial position date when the Group has an obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

The obligation may be contractual, legal, regulatory or it may represent a constructive obligation deriving from the Group's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the consolidated financial statements.

Where the discounting effect is material, the recorded amount is the present value of the expenditures expected to be required to settle the related obligation. The present value is determined using pre-tax discount rates that reflect the assessment of the time value of money. Unwinding of discounts is recognized in the line item "Net financial income (expense)" in the consolidated statement of operations.

Accounting estimates and judgement

Vantiva's management is required to make judgement about provisions and contingencies, including the probability of pending and potential future litigation outcomes that, by their nature, are dependent on future events that are inherently uncertain. In making its determinations of likely outcomes of litigation and tax matters, management considers the opinion of outside counsel knowledgeable about each matter, as well as developments in case law.

Provisions for restructuring

Provisions for restructuring costs are recognized when the Group has a constructive obligation towards third parties, which results from a decision made by the Group before the statement of financial position date and supported by the following items:

- the existence of a detailed and finalized plan identifying the sites concerned, the location, the role and the approximate number of headcounts concerned, the nature of the expenses that are to be incurred and the effective date of the plan; and
- the announcement of this plan to those affected by it.

The restructuring provision only includes the costs directly linked to the plan.

10.1 Detail of provisions

		Provisions for risks & litigations related to		Provisions for restructuring related to		
(in million euros)	Provisions for warranty	continuing operations	discontinued operations	continuing operations	discontinued operations	**Total**
AT DECEMBER 31, 2023	**13**	**21**	**16**	**6**	**2**	**58**
Current period additional provision	11	1	–	92	10	114
Release	(10)	–	(2)	(3)	(1)	(15)
Usage during the period	(10)	–	(5)	(65)	(13)	(92)
Transfer in assets held for sale [(1)]	–	(9)	5	(5)	2	(7)
Scope change	13	23	–	–	–	36
Other movements and currency translation adjustments	2	1	–	–	–	3
AT DECEMBER 31, 2024	**19**	**37**	**14**	**27**	**–**	**97**
Of which current	*19*	*19*	–	*27*	–	*65*
Of which non-current	–	*18*	*14*	–	–	*32*

(1) Flows for the year relating to SCS division provisions have been classified as discontinued operations. At December 31, 2024, they were classified as liabilities held for sale.

The provisions for restructuring are mainly composed of termination costs related to continuing operations (for both employees and facilities).

10.2 Contingencies

GRI *[2-25 Process to remediate negative impacts] [2-27 Compliance with laws and regulation]*

This note 10.2 to the consolidated financial statements constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.2.2.3, **ESRS E2-6** Anticipated Financial Effects from Material Pollution-Related Risks and Opportunities (E2 – Pollution).

In the ordinary course of the business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulations. The Group's general policy is to accrue a reserve when a risk represents a contingent liability towards a third party and when the probability of a loss is probable, and it can be reasonably estimated. Significant pending legal matters include the following:

Brazilian tax Litigation

The Brazilian Tax Authorities have raised a tax assessment on Technicolor Brasil Midia E Entretenimento LTDA for fiscal years 2014 and 2015. Vantiva challenged the entirety of this assessment before the Brazilian courts and won at the first administrative level. The Receita Federal Brasil (federal tax authority) appealed and Vantiva is now waiting for the outcome of this appeal.

Taoyuan County Form RCA Employees' Solicitude Association

Vantiva, certain of its subsidiaries ("hereinafter Vantiva") and General Electric are being sued by an Association of former employees (or heirs of former employees) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress from fear that living and working at the facility increased their risk of contracting diseases.

After the first ruling of the Taiwan court and an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

- confirmed the Taiwan High Court decision of awarding NTD 518 million (c. €15.2 million at the exchange rate as of December 31, 2024) in damages to 260 claimants; and
- remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid the Court the full amount of the 260 final claims in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at the exchange rate as of December 31, 2024) in damages plus interest to 24 members. This ruling appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where litigation continues) and confirmed the NTD 54.7 million High Court award.

General Electric paid the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019, and awarded approximately NTD 2.3 billion (c. €67.4 million at the exchange rate as of December 31, 2024) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgement of NTD 1.667 billion (€48.8 million at the exchange rate as of December 31, 2024) for 1,112 claims. This ruling is an appeal to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD 3 billion (€87.9 million at the exchange rate as of December 31, 2024).

Should Vantiva ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva may incur as a consequence of these lawsuits. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-in-interest RCA Corporation ultimately owned TCETVT for approximately twenty years of operations.

Cathode Ray Tubes cases

United States

In September 2019, Vantiva and other defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the original settlement amounts to defendants, including Vantiva, in return for plaintiffs from nine US states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favour of the settling parties on appeal. On September 16, 2022, plaintiffs' attorneys representing non-settling indirect purchasers filed a motion to revive their clients' claims against several proposed defendants (not including Vantiva), but that motion was withdrawn on February 23, 2023 in exchange for several of those proposed defendants' agreement to withdraw their own motion for sanctions against the filing counsel. The CRT cases, therefore, are all resolved as to Vantiva.

Europe

Since 2014, Vantiva has also been defending, along with other defendants (Samsung, LG, Philips, etc.), several similar legal actions in various European jurisdictions alleging damage suffered as a result of anticompetitive behaviour in the CRT industry until 2005. All such cases are in the wake of the EU Commission decision of December 2012 pursuant to which Vantiva was fined €38.6 million as a result of alleged involvement in a cartel. The remaining cases are as follows:

- In the Netherlands, a case was filed by Vestel group, a Turkish TV manufacturer, to the Court of Oost Brabant, under Turkish law. On January 17, 2024, the Court of Oost Brabant's decided that Vestel is inadmissible in its claims against Technicolor/Vantiva and the other defendants LG, Samsung …(except for TTD and TDP). Vestel is appealing the ruling.
- In Turkey, Vestel had initially filed a lawsuit, which was dismissed on procedural grounds by the Court of First Instance as well as by the Regional Court of Appeals in December 2020. Vestel's request to bring an appeal against the Regional Court of Appeals decision has been rejected. In February 2021, Vestel has the right to bring an appeal to the Supreme Court against the rejection of its request, still pending.

Currently, Vantiva is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the proceedings and the applicability of EU law to this dispute.

Settlements: Vantiva also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

Entropic

Entropic has filed multiple lawsuits against Telco companies, chip providers and providers of set top boxes like Vantiva, alleging that some of its patents related to semiconductor technology and home networking solutions have been infringed.

Entropic has accused Vantiva and CommScope Home Networks of infringing on 6 of its patents related to semiconductor technology used in home networking devices. Entropic is seeking damages and injunctions to prevent the sale of the allegedly infringing products. As part of the proceedings, Vantiva is due to answer these allegations in the course of 2025.

TQ Delta

TQ Delta has filed a lawsuit against CommScope on August 13, 2021, in the Eastern District of Texas. The lawsuit alleged that CommScope infringed on multiple patents related to telecommunications technology.

The case involves various motions and legal arguments, including a motion for summary judgement on the validity and infringement of certain patent families. CommScope opposed these motions, arguing against the application of res judicata (claim preclusion) based on previous litigation outcomes. On behalf of CommScope, Vantiva was requested on May 3, 2023 to make an initial an initial deposit of $11.4 million into the court's registry. And to cover additional prejudgment interest worth $4 million.

Environmental matters

Some of Vantiva's current and previously owned manufacturing sites have a history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has been required or will require remedial measures.

Soil and groundwater contamination were detected at a former manufacturing facility in Taoyuan, Taiwan that was acquired from GE in a 1987 transaction. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau ("EPB") ordered remediation of the groundwater underneath the former facility. The groundwater remediation process is underway. EPB and TCETVT continue to negotiate over the scope of that work, with the Groundwater Remediation Plan Fourth Amendment (Fourth Revision) and Off-site Groundwater Work Plan, First Amendment (Fourth Revision) approved by EPB on July 21, 2020. Vantiva has reached an agreement with General Electric with respect to allocation of responsibility related to the soil and groundwater remediation.

In addition to soil and groundwater contamination, the Group sells or has sold in the past products which are subject to recycling requirements and is exposed to changes in environmental legislation affecting these requirements in various jurisdictions.

The Group believes that the amounts reserved, and the contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health and environmental obligations. However, potential problems cannot be predicted with certainty and it cannot be assumed that these reserved amounts will be precisely adequate.

Note 11 Specific operations impacting the consolidated statement of cash-flows

11.1 Cash impact of debt repricing and financing operations

(in million euros)	2024	2023*
Proceeds from non-current borrowings [1]	54	-
Reimbursement of non-current borrowings to debt holders	-	(1)
CASH IMPACT OF NON-CURRENT BORROWINGS VARIATION	**54**	**(1)**
Proceeds from current borrowings [2]	-	83
Reimbursement of current borrowings to debt holders [3]	(98)	(11)
Cash impact of current borrowings variation	(98)	72
Increase in capital [4]	-	(1)
Fees paid in relation to financing operations and other [5]	(3)	6
CASH IMPACT ON NET FINANCING CASH USED IN CONTINUING OPERATIONS	**(47)**	**76**
Proceeds from current borrowings	-	-
Reimbursement of current borrowings to debt holders [6]	(10)	(17)
CASH IMPACT ON NET FINANCING CASH USED IN DISCONTINUED OPERATIONS	**(10)**	**(17)**

* *In accordance with IFRS 5, the 2023 cash flow statement has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

(1) In 2024, the drawdown of the credit line amounting to €54 million.

(2) In 2023, the increase in financial debt is related to €83 million of financing provided by Barclays and Angelo Gordon. In 2024, this financial debt was fully repaid.

(3) In 2023, €11 million were related to the debt repayment of lease agreements. In 2024, €12 million related to the debt repayment of lease agreements and the repayment of financial debt of €83 million of financing provided by Barclays and Angelo Gordon.

(4) In 2023, acquisition-related expenses for Home Networks were recorded as financing cash flows of €0.7 million.

(5) Expenses paid related to the Group's financing operations were recorded as financing cash flows of €6 million in 2023 and (3) million euros in 2024.

(6) In 2023, €17 million were related to lease debt repayments. In 2024, €10 million were related to lease debt repayments.

The tables below show the Group's borrowing variation in the statement of financial position:

			Non cash variation							
(in million euros)	December 31, 2023	Cash impact of borrowing variation [1]	Non cash movements on lease contracts	IFRS adjust -ment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current - Non current	Reclassi-fication in liabilities related to assets held for sale [2]	December 31, 2024
Non current borrowing	391	54	-	6	26	2	-	-	-	477
Current borrowing	92	(86)	-	-	(5)	1	-	-	-	2
TOTAL BORROWING	**483**	**(32)**	**-**	**6**	**21**	**3**	**-**	**-**	**-**	**479**
Non current lease liabilities	37	(28)	22	-	-	2	7	(1)	(27)	11
Current lease liabilities	22	-	-	-	-	(1)	-	1	(14)	8
TOTAL LEASE LIABILITIES	**58**	**(28)**	**22**	**-**	**-**	**1**	**7**	**-**	**(41)**	**19**

(1) In 2024, an amount of €86 million corresponds to the repayment of the short-term loan taken in 2023 and the drawdown of the credit line amounting to €54 million in 2024.

(2) In 2024, a transfer of lease liabilities from the Logistics Solutions (SCS) division to liabilities was held for sale.

(in million euros)	December 31, 2022	Cash impact of borrowing variation [1]	Non cash variation: Non cash movements on lease contracts	IFRS adjust -ment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current – Non current	Reclassi-fication in liabilities related to assets held for sale	**December 31 , 2023**
Non current borrowing	363	(1)	–	5	24	–	–	–	–	391
Current borrowing	1	83	–	–	6	2	–	–	–	92
TOTAL BORROWING	**364**	**82**	**–**	**5**	**30**	**2**	**–**	**–**	**–**	**483**
Non current lease liabilities	44	(28)	21	–	–	(2)	–	1	–	37
Current lease liabilities	23	–	–	–	–	–	–	(1)	–	22
TOTAL LEASE LIABILITIES	**66**	**(28)**	**21**	**–**	**–**	**(2)**	**–**	**–**	**–**	**58**

(1) In 2023, an amount of €83 million corresponds to the short-term loan.

11.2 Contractual obligations and commercial commitments

The Group provides certain guarantees to third parties (financial institutions, customers, partners and government agencies) to ensure the fulfilment of contractual obligations by Vantiva and its consolidated subsidiaries in the ordinary course of their business. The guarantees do not increase the Group's commitments in relation to the initial commitments undertaken by the entities concerned. These commitments (letters of credit) represent €5 million at the end of 2024.

Subsidiaries within the SCS segment may provide guarantees to its customers on the products stored and then distributed against any risk or prejudice that may occur during manufacturing, storage or distribution. Some guarantees provided are covered by insurance.

Guarantees comprise various operational guarantees granted to customs administrations in order to exempt from duties goods transiting through customs warehouses for re-exportation, and transit guarantees in order that taxes on goods are only paid at their final destination in the import country. The maturity of these bank guarantees matches the one-month renewable term of the agreements.

Note 12 Discontinued operations and held for sale operations

GRI *[2-6 Activities, value chain and other business relationships]*

Its contribution to the Group's activity is presented in the income statement under the line « Net result from discontinued or held-for-sale operations», in the balance sheet under the lines « Assets held for sale» and « Liabilities related to assets held for sale», and in the cash flow statement under the lines « Net operating cash flows used by discontinued or held-for-sale operations», « Net investing cash flows used by discontinued or held-for-sale operations», and « Net financing cash flows used by discontinued or held-for-sale operations».

12.1 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of (by sale or otherwise) or is held for sale.

In accordance with IFRS 5, to be disclosed as discontinued:

- the operation must have been stopped or be classified as "asset held for sale";
- the component discontinued must clearly be distinguishable operationally and for reporting purposes;
- it must represent a separate major line of business (or geographical area of business);
- it must be part of a single major plan of disposal or is a subsidiary acquired exclusively for resale.

The profit (loss) from discontinued operations is presented as a separate line item on the face of the statement of operations with a detailed analysis provided below. The statement of operations data for all prior periods presented are reclassified to present the results of operations meeting the criteria of IFRS 5 as discontinued operations. In the statement of cash flows, the amounts related to discontinued operations are disclosed separately.

When a non-current asset or disposal group no longer meets the held for sale criteria, the asset or disposal group ceases to be classified as held for sale.

It is then measured at the lower of:

- its carrying value before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale; and
- its recoverable amount at the date of the subsequent decision not to sell. Recoverable value is the higher of fair value less costs to sell and value in use.

Any adjustment to the carrying amount is included in profit and loss from continuing operations in which the assets ceased to be classified as held for sale.

In accordance with IFRS 5, the line income (loss) from discontinued operations presented in Vantiva's consolidated statement of operations and the line net cash used in discontinued activities of the consolidated statement of cash flows includes:

- the result and cash flows of the Logistics Solution (SCS) activity held for sale;
- technicolor Creative Studios' earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- trademark Licensing activity earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- other discontinued activities relate to remaining subsequent impacts of activities disposed or abandoned such as Cathode Tubes activities from 2004 and 2005.

12.1.1 Results of discontinued operations

	Year ended December 31							
(in million euros)	**2024**	**SCS**	**Technicolor Creative Studios**	**Other**	**2023***	**SCS**	**Technicolor Creative Studios**	**Other**
Discontinued operations								
Revenues	474	473	1	–	512	512	–	–
Cost of sales	(422)	(420)	–	(2)	(453)	(454)	1	–
GROSS MARGIN	**52**	**53**	**1**	**(2)**	**59**	**58**	**1**	**–**
Selling and administrative expenses	(44)	(43)	1	(3)	(43)	(43)	–	–
Research and development expenses	–	–	–	–	(1)	(1)	–	–
Restructuring costs	(13)	(13)	–	–	(11)	(9)	(2)	–
Net impairment losses on non-current operating assets	(78)	(99)	–	20	(134)	(134)	–	–
Net gain on Trademark Licensing disposal	–	–	–	–	–	–	–	–
Other income (expenses)	(24)	(2)	(1)	(20)	(7)	(5)	(2)	–
EARNINGS BEFORE INTEREST & TAX FROM DISCONTINUED OPERATIONS	**(107)**	**(104)**	**1**	**(4)**	**(137)**	**(134)**	**(3)**	**–**
Financial net expenses	(7)	(7)	–	–	(8)	(10)	–	2
Share of Income (Loss) from associates								
Income tax	(7)	(8)	1	–	4	5	–	(1)
NET GAIN (LOSS)	**(121)**	**(119)**	**2**	**(4)**	**(141)**	**(139)**	**(3)**	**1**

* *In accordance with IFRS 5, the 2023 Result of discontinued operations has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

12.1.2 Net cash from discontinued operations

	Year ended December 31							
	2024				2023*			
(in million euros)	Total	SCS	Technicolor Creative Studios	Other	Total	SCS	Technicolor Creative Studios	Other
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**(121)**	**(119)**	**2**	**(4)**	**(141)**	**(139)**	**(3)**	**1**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations								
Depreciation and amortization	81	81	–	–	34	34	–	–
Impairment of assets	31	31	–	–	134	134	–	–
Net change in provisions	(12)	(8)	(3)	(1)	(9)	(3)	(2)	(4)
(Gain) loss on asset disposals	(10)	(10)	–	–	–	–	–	–
Interest (income) and expense	8	8	–	–	18	18	–	–
Other items (including tax)	37	38	(1)	–	(3)	(3)	–	–
Changes in working capital and other assets and liabilities	(9)	(3)	(5)	(1)	5	–	5	–
Interest paid on lease debt	(7)	(7)	–	–	(8)	(8)	–	–
Interest paid	(1)	(1)	–	–	–	–	–	–
Interest received	–	–	–	–	1	1	–	–
Income tax paid	(2)	(3)	–	1	(3)	(3)	2	(2)
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**(5)**	**7**	**(7)**	**(5)**	**28**	**31**	**2**	**(5)**
Acquisition of subsidiaries, associates and investments, net of cash acquired	1	1	–	–	(16)	–	(16)	–
Purchases of property, plant and equipment (PPE)	(9)	(9)	–	–	(16)	(16)	–	–
Proceeds from sale of PPE and intangible assets	13	13	–	–	–	–	–	–
Purchases of intangible assets including capitalization of development costs	(1)	(1)	–	–	(1)	(1)	–	–
Cash collateral and security deposits granted to third parties	(1)	(1)	–	–	–	–	–	–
Cash collateral and security deposits reimbursed by third parties	5	–	–	5	1	–	–	1
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II)	**8**	**3**	**–**	**5**	**(32)**	**(17)**	**(16)**	**1**
Increase of capital	–	–	–	–	–	–	–	–
Proceeds from borrowings	–	–	–	–	–	–	–	–
Repayments of lease debt	(10)	(10)	–	–	(17)	(13)	–	(4)
Dividends and distributions paid to Group's shareholders	–	–	–	–	–	–	–	–
Repayments of borrowings	–	–	–	–	–	–	–	–
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**(10)**	**(10)**	**–**	**–**	**(17)**	**(13)**	**–**	**(4)**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**(7)**	**–**	**(7)**	**–**	**(21)**	**1**	**(14)**	**(8)**

* *In accordance with IFRS 5, the 2023 cash flow statement has been restated, and the SCS activity is presented as a discontinued operation (see note 2.4).*

12.2 Assets & liabilities held for sale

In accordance with IFRS 5, if the Group decides to dispose of an asset (or disposal group) it should be classified as held for sale if:

- the asset or group of assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;
- it is highly likely to be sold within one year.

Consequently, this asset (or disposal group) is shown separately as "Assets held for sale" on the statement of financial position. The liabilities related to this asset (or disposal group) are also shown separately on the liabilities side of the statement of financial position.

For the Group, only assets meeting the above criteria and subject to a formal disposal decision at the appropriate management level are classified as assets held for sales. The accounting consequences are as follows:

- the asset (or disposal group) held for sale is measured at the lower of carrying amount and fair value less cost to sell;
- the asset stops being depreciated with effect from the date of transfer.

On December 19, 2024, Vantiva announced its intention to sell its Logistics Solutions Division (SCS) to a fund managed by the private equity firm Variant Equity.

The disposal is consistent with the Group's long-term policy to focus its activities on the Group's main business. SCS have been classified as a disposal group held for sale and presented separately in the statement of financial position. The proceeds of disposal are expected to substantially under the carrying amount of the related net assets and accordingly an impairment loss of €104 million has been recognized on the classification of these operations as held for sale. In accordance with IFRS 5 this impairment has been allocated primarily to the goodwill and then to other non-current assets.

The recycling of conversion reserves will be recognized in the income statement and included in the gain or loss on disposal. At December 31, 2024, the SCS division's translation reserves amounted to (270) million euros.

As of December 31, 2024, the net assets held for sale amount to (24) million euros. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

(in million euros)	**December 31, 2024**	December 31, 2023
Operating non-current assets	18	
Financial non-current assets	3	
Non current assets	9	
Operating current assets	125	
Current assets	5	
ASSETS CLASSIFIED AS HELD FOR SALE	**160**	**1**
Operating non-current liabilities	7	
Non-current liabilities	27	
Operating current liabilities	135	
Current liabilities	15	
LIABILITIES CLASSIFIED AS HELD FOR SALE	**184**	**-**

Note 13 Subsequent events

GRI *[2-6 Activities, value chain and other business relationships]*

Technicolor/Technicolor Creative Studios (TCS)/Technicolor Group (TG)

As a reminder, TCS spun off from Technicolor by the end of September 2022 and Technicolor was renamed to Vantiva upon that date.

By the end of 2022 TCS made a profit warning; the company was refinanced by mid-2023, when Vantiva subscribed a €10 million convertible bond in TCS.

By March 31, 2024, Vantiva successfully completed 100% of its Transitional Service Agreements to TCS and its affiliates.

On April 10, 2024 however, it was published that TCS had entered into Safeguard since March 25, 2024.

As a result of the safeguard proceedings, the TSA services of Q1/2024, although undisputed, have remained unpaid and the net receivables from TCS held by Vantiva were brough to zero, since half year 2024.

In April 2024, TCS's sub-holding "Technicolor Group" (TG) was refinanced to continue all of the group's business. As a result, Vantiva's Convertible Bond was converted to equity, granting Vantiva a 1.76% equity stake in TG, which was valued €3.4 million in Vantiva's 2024 half year accounts.

On March 12, 2025, it was published that TG has also entered into safeguard. Numerous TG group subsidiaries in France and abroad are reported to undergo similar procedures. As a result, the net value of all non-current assets and liabilities held by Vantiva in the company and its affiliates has been fully provided.

Note 14 Table of auditors' fees

	Deloitte		Forvis Mazars		Total	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023
Statutory audit, certification, consolidated and individual financial statements						
Vantiva SA	767	651	1,010	716	1,777	1,367
Subsidiaries	1,047	835	785	785	1,832	1,620
SUBTOTAL	**1,814**	**1486**	**1,795**	**1,501**	**3,609**	**2,987**
Services other than the certification of financial statements						
Vantiva SA	0	151	0	131	0	282
Subsidiaries	71	8	8	0	79	8
SUBTOTAL	**71**	**159**	**8**	**131**	**79**	**290**
TOTAL	**1,885**	**1,645**	**1,803**	**1,632**	**3,688**	**3,277**

	Deloitte		Forvis Mazars		Total	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023
Sustainability certification services						
Vantiva SA	235	0	0	0	235	0
Subsidiaries	0	0	0	0	0	0
TOTAL	**235**	**0**	**0**	**0**	**235**	**0**

Note 15 List of main consolidated subsidiaries

GRI *[2-2 Entities included in the organization's sustainability reporting]*

The following is a list of the principal consolidated holding entities and subsidiaries:

Company – (Country)	% share held by Vantiva (% rounded to one decimal) 2024	2023
Fully consolidated		
Vantiva SA	Parent company	Parent company
10 Boulevard Grenelle, 75015 Paris (France)		
Connected Home		
ARRIS Global Holdings Inc. (USA)	100,0	0,0
ARRIS Global Ltd. [1] (Gibraltar)	100,0	0,0
ARRIS Group India Private – Limited [1] (India)	100,0	0,0
ARRIS Industria Electronica do Brasil Ltda [1] (Brazil)	100,0	0,0
ARRIS International IP Ltd. [1] (Gibraltar)	100,0	0,0
ARRIS Japan KK [1] (Japan)	100,0	0,0
ARRIS Netherlands BV [1] (Netherlands)	100,0	0,0
ARRIS Singapore Pte Ltd. [1] (Singapore)	100,0	0,0
ARRIS Solutions Australia Pty Ltd. [1] (Australia)	100,0	0,0
ARRIS Solutions Canada [1] (Canada)	100,0	0,0
ARRIS Solutions LLC [1] (USA)	100,0	0,0
ARRIS Solutions Portugal Unipessoal LDA [1] (Portugal)	100,0	0,0
ARRIS South Africa (Pty) Ltd. [1] (South Africa)	100,0	0,0
ARRIS Sweden AB [1] (Sweden)	100,0	0,0
ARRIS Technology Mexico SA de CV [1] (Mexico)	100,0	0,0
ARRIS Technology Shenzhen Co Ltd. Beijing Branch [1] (China)	100,0	0,0
ARRIS Technology Shenzhen Co Ltd. Shanghai Branch [1] (China)	100,0	0,0
ARRIS Technology Shenzhen Co Ltd. [1] (China)	100,0	0,0
Baja Maquila Electronicos, S de RL de CV (Mexico)	100,0	100,0
Beijing Vantiva Management Co., Limited (China)	100,0	100,0
Deutsche Thomson OHG (Germany)	100.0	100.0
Gallo 8 (France)	100.0	100.0
Pace Asia Pacific Ltd. (Hong-Kong)	100,0	0,0
RCA Trademark Management (France)	100.0	100.0
Société Française d'Investissement et d'Arbitrage Sofia (France)	100.0	100.0
Tech 9 (France)	100.0	100.0
Technicolor Asia Pacific Holdings Pte. Ltd. (Singapore) [1]	100.0	100.0
Technicolor Japan K.K. (Japan)	100,0	100,0
Technicolor Media Services (UK) Ltd. (UK)	100.0	100.0
Vantiva Australia Holdings Pty Ltd. (Australia)	100.0	0.0

Company – (Country)	% share held by Vantiva (% rounded to one decimal) 2024	2023
Vantiva España, S.L.U. (Spain)	100.0	100.0
Vantiva GBS Polska sp. z o.o. (Poland)	100.0	100.0
Vantiva India Private Limited (India)	100,0	100,0
Vantiva Korea Yuhan Hoesa (South Korea)	100,0	100,0
Vantiva Mexico S.A. de C.V. (Mexico)	100,0	100,0
Vantiva Smart Spaces USA LLC (USA)	100.0	100.0
Vantiva Technologies Australia Pty Ltd. (Australia)	100,0	100,0
Vantiva Technologies Belgium (Belgium)	100,0	100,0
Vantiva Technologies Brasil LTDA (Brazil)	100,0	100,0
Vantiva Technologies Canada Inc. (Canada)	100,0	100,0
Vantiva Technologies SAS (France)	100,0	100,0
Vantiva Technologies UK Limited (UK)	100.0	100.0
Vantiva Treasury USA LLC (USA)	100.0	100.0
Vantiva USA LLC (USA)	100,0	100,0
Vantiva USA Shared Services Inc. (USA)	100.0	100.0
SCS		
Technicolor Disc Services International Limited (UK)	100.0	100.0
Technicolor Distribution Services France (France)	100.0	100.0
Technicolor Distribution Australia Pty Limited (Australia)	100.0	100.0
Technicolor Home Entertainment Services Canada ULC (Canada)	100.0	100.0
Technicolor Mexicana, S. de R.L. de C.V. (Mexico)	100.0	100.0
Technicolor Milan SpA (Italy)	100.0	100.0
Technicolor Polska Sp.Z.O.O (Poland)	100.0	100.0
Technicolor Pty Limited (Australia)	100.0	100.0
Vantiva Global Logistics, LLC (USA)	100.0	100.0
Vantiva SCS Export De Mexico (Mexico)	100.0	100.0
Vantiva SCS Memphis, Inc. (USA)	100.0	100.0
Vantiva SCS Nashville, LLC (USA)	100.0	100.0
Vantiva Supply Chain Solutions de Mexico (Mexico)	100.0	100.0
Vantiva Supply Chain Solutions UK Ltd. (UK)	100.0	0.0
Vantiva Supply Chain Solutions, Inc. (USA)	100.0	100.0
Consolidated by equity method		
3DCD LLC (USA)	50.0	50.0
Technicolor SFG Technology Co. Ltd (China)	49.0	49.0

(1) Home Networks entities.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

GRI *[2-5 External assurance]*

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vantiva for the year ended December 31, 2024.

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, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis 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, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, 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 consolidated financial statements.

Assessment of liquidity risk

Notes 1.2.1 "Basis for preparation", 8.2.1 "Borrowings" and 8.5.5 "Liquidity risk and management of financing and of capital structure" to the consolidated financial statements

Risk Identified

As of December 31, 2024, the available cash and cash equivalents of Vantiva Group amounts to €30 million, and gross financial debt including lease liabilities amounts to €498 million, i.e. a €44 million decrease compared to December 31, 2023 mainly linked to the reimbursement of the short-term loan of €85 million obtained in 2023. Furthermore, the Group's debt instruments are subject to various financial covenants. The breach of a covenant would make the financial debt payable immediately and represents a case in which the Group would lose the control it exercises over its subsidiaries

As described in note 1.2.1 to the financial statements, in a context of an anticipated low level of demand for Customer Premise Equipment in 2025 and the ongoing Group transformation, the group 2025 financing relies on (i) the Asset Based Lending facility from Wells Fargo for up to $ 125 million; (ii) Existing factoring and reverse factoring agreements; and (iii) Extended payment terms and buying conditions from main Vendors, as they were agreed in the course of 2024.

The cash forecast for the next 12 months has been prepared with the following assumptions:

- Continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Disposal of the SCS division;
- The maintenance of the Asset Base Lending facility from Wells Fargo for up to $ 125 million despite the SCS disposal. As of the closing date, the lender consent has been received;
- Continuance of agreements with key suppliers on agreed payment terms;
- Unchanged factoring and reverse factoring programs;
- Achievement of the commercial objectives of the 2025 budget;
- Realization of the additional operating expense savings planned for the financial year 2025.

In the current geopolitical context, and particularly the uncertainty regarding the actions of the American government on tariffs, no assumptions regarding possible consequences have been taken in the business plan.

The action plans and the reasonableness of the above-mentioned assumptions have been examined by the Board of Directors on February 27, 2025, which approved the budget as well as the cash flow forecasts.

In this context and considering that management's assumptions are essential when determining the cash forecasts, we considered the assessment of liquidity risk to be a key audit matter.

Our response

We reviewed the process and assessed the internal control environment enabling Vantiva's management to establish the twelve-month cash forecast. We have notably:

- assessed procedures implemented by the Group to ensure compliance as of December 31, 2024 with the debt covenants;
- reviewed the accounting treatment of factoring and reverse factoring programs, to validate their deconsolidating effect.

We have reviewed the action plans implemented and the assumptions on which the cash forecasts, examined by the Board of Directors on February 27, 2025, are based. In particular, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions and action plans to integrate the Home Networks activity in the group financing scheme, and the repayment deadlines of the debt, as well as the availability of credit lines;
- questioned management concerning its knowledge of any other subsequent events following the 2024 closing and Supply Chain Solutions business division disposal, which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1, 8.2.1, and 8.5.5to the consolidated financial statements regarding the liquidity risk and the key assumptions of which are based the cash forecast.

Accounting treatment of the acquisition of the "Home Networks" business of the CommScope group

Notes 1.1.1 "Vantiva's acquisition of the CommScope Group's "Home Networks" business" , 2.2 "Change in the scope of consolidation of 2024", 3.3.4 "Other income and expenses" and 7.1 « Change in share capital" to the consolidated financial statements

Risk identified

On January 9, 2024, the group completed the acquisition of the Home Networks business of the CommScope group ("Home Networks"), knowing that the purchase agreement, signed on December 7, 2023, specified the terms and sets a two-part acquisition price with a remuneration in Vantiva's shares, and the payment of an earn-out in cash to CommScope, in a second phase, if certain conditions are met.

Vantiva completed, on January 9, 2024, a reserved capital increase of €16 million, released by debts compensation. CommScope's detention in the share capital of Vantiva SA is 134,704,669 shares held out of a total of 490,136,411 shares composing Vantiva's share capital, representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis.

The maximum total amount of the earn-out was set at 100 million US dollars. This financial liability was initially valued at around €33 million and then revalued at zero as of December 31, 2024, after considering the new business plan.

The total consideration transferred is thus evaluated at €59 million. Total net assets acquired at fair value, including €29.8 million of intangible assets, amounted to €66 million. As a result, a negative goodwill (badwill) of €7 million was recorded as a profit at the acquisition date.

The acquisition of Home Networks meets the definition of a business combination under IFRS 3 – Business Combinations. From an accounting perspective, management has determined that Vantiva is the acquirer and Home Networks is the acquiree. For the purposes of the business combination, Home Networks' opening balance sheet was established on January 9, 2024.

The identification and determination of the fair value of acquired assets and assumed liabilities require specific skills and expertise from valuation experts and significant judgments from management.

Given (i) the materiality of this acquisition on Vantiva's consolidated financial and (ii) the judgment required by management, particularly for the evaluation of acquired assets and assumed liabilities, we have considered the accounting treatment of the acquisition of CommScope group's Home Networks business as a key audit matter.

Our response

As part of our audit, we reviewed the legal documentation, as well as the report issued by the independent valuator engaged by Management to assist it in the valuation of the intangible assets and earn-out in connection with the acquisition of Home Networks.

We have especially :

- assess the compliance of the accounting treatment of this acquisition with IFRS 3 "Business Combinations", in particular, concerning the determination of the accounting acquirer;
- examine the legal documentation related to the acquisition and assess the compliance of the accounting treatment of the capital increase;
- assess the correct determination of the consideration transferred;

- regarding the identification and fair value measurement of acquired assets and assumed liabilities as of January 9, 2024, with the assistance of our valuation specialists:
  - review documentation prepared by management related to the fair value of assets acquired and liabilities assumed;
  - assess the method of identifying acquired assets and assumed liabilities established by management and its independent valuer engaged by management to assist it in the valuation of intangible assets;
  - assess the reasonableness of the main assumptions underlying the measurement of the fair value of assets and liabilities;
  - perform arithmetic checks on the various valuation works of acquired assets and assumed liabilities;
  - Assess the overall consistency of the final purchase price allocation and the resulting badwill.

Finally, we assessed the appropriateness of the disclosures provided in notes 1.1.1, 2.2, 3.3 and 7.1 to the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 4.1 "Goodwill" and 4.5 "Impairment on non-current operating assets" to the consolidated financial statements

Risk identified

Goodwill is recorded in the balance sheet as of December 31, 2024 at a net carrying amount of €465 million, representing 27% of total assets. Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less any accumulated impairment losses and translated into euros at the effective closing rate.

Goodwill is not amortized but is tested annually for impairment (as well as each time indicators show that an impairment loss may have been incurred). The terms of this testing are detailed in Note 4.5 to the consolidated financial statements. Each year, Management ensures that the carrying amount of goodwill does not exceed its recoverable amount, which is defined as the higher of the asset's fair value (less costs to sell) and its value in use. In impairment tests, judgments and assumptions play a significant role in determining value in use, depending on the case:

- future cash flow forecasts;
- perpetual growth rates adopted for projected cash flows;
- discount rates applied to future cash flows.

Any change in these assumptions is therefore likely to have a significant impact on the recoverable amount of this goodwill and an impairment loss may have to be recognized, if necessary.

We consider the measurement of the recoverable amount of goodwill to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgments and assumptions that are needed to determine this recoverable amount.

Our response

We analyzed the compliance of the methodologies adopted by your management with prevailing accounting standards, in particular with regard to the determination of CGU and the methods of estimating recoverable amount.

We examined the models, the data and the key assumptions used to determine the recoverable amount of goodwills, assessed the sensitivity of the measurements to these assumptions and verified the calculations performed by your Group with the support of our valuation specialists.

Our work mainly consisted in:

- appreciating the quality of the budgeting and cash forecasting process;
- reconciling the activity forecasts in the three-year plan underlying the determination of cash flows with the information approved by the Board of Directors;
- assessing the consistency of the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals;
- examining the consistency of the discount rates applied with underlying market assumptions and using internal specialists;
- obtaining and examining the sensitivity analyses performed by management, and comparing them with our own calculations.

Finally, we also assessed the appropriateness of the disclosures given in the Notes 4.1 and 4.5 to the consolidated financial statements, notably on assumptions and sensitivity analyses carried out by your Group.

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 pertaining to the Group presented in the management report of the Board of Directors.

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

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to beincluded 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 the Chief Executive Officer , complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 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.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General Meeting held on June 20, 2012 for Deloitte & Associés and on May 29, 1985 for Mazars.

As at December 31, 2024, Deloitte & Associés were in the 13th year of total uninterrupted engagement and Forvis Mazars were in the 40th year of total uninterrupted engagement, which are is the 26th year since securities of the Company were admitted to trading on a regulated market respectively.

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

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

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

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

The consolidated financial statements were approved by the Board of Directors.

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 Committee

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 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 Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, April 15, 2025

The statutory auditor,

French original signed by

Forvis Mazars	Deloitte & Associés
Christophe PATOUILLERE	Nadège PINEAU

6.4 VANTIVA SA 2024 FINANCIAL STATEMENTS

6.4.1 Profit and loss account

(in million euros)	Note	December 31 2024	2023
Revenue	(2.1)	27	53
Other operating income	(2.2)	17	18
Total operating income		**44**	**70**
Wages and salaries		(14)	(16)
Other operating expenses	(2.2)	(44)	(63)
Depreciation, amortization and provisions		(7)	(5)
Net operating profit (loss)	**(2)**	**(21)**	**(14)**
Net interest income (expense)		(76)	(63)
Dividends from subsidiaries			18
Reversal of depreciation on financial assets		249	(214)
Other net financial income (expense		(7)	3
Net financial income (expense)	(3)	184	(267)
NET PROFIT (LOSS) AFTER FINANCIAL INCOME AND EXPENSE		**162**	**(281)**
Capital gain (loss) on asset disposals		(0)	–
Other exceptional income (expense)		(16)	1
Net exceptional income (expense	**(4)**	**(16)**	**1**
Income tax	(5)	7	2
NET PROFIT (LOSS)		**153**	**(279)**

The accompanying notes on pages 378 to 400 are an integral part of these financial statements.

6.4.2 Balance sheet

(in million euros)	Note	2024	2023
Assets			
Intangible assets		15	23
Depreciation, amortization and provisions		(15)	(14)
Intangible assets, net value	**(6)**	**0**	**9**
Tangible assets		0	0
Depreciation, amortization and provisions		(0)	-
Tangible assets, net value	**(6)**	**0**	**0**
Shares in subsidiaries, net value		1,077	817
Other financial assets		85	352
Financial assets, net value	**(7)**	**1,162**	**1,169**
NON-CURRENT ASSETS		**1,162**	**1,178**
Trade receivables		7	17
Current accounts and loans with subsidiaries		699	534
Impairment of current accounts and loans with subsidiaries		(0)	(0)
Other current assets		16	11
Cash and cash equivalents		3	36
CURRENT ASSETS	**(12.1)**	**724**	**598**
PREPAYMENTS, DEFERRED CHARGES AND UNREALIZED LOSSES ON FOREIGN EXCHANGE	**(12.3)**	**12**	**17**
TOTAL ASSETS		**1,899**	**1,793**
Equity and liabilities			
Common stock (490 293 903 actions as at 31 December 2024 of nominal value 0,01 €)		5	4
Additional paid-in capital		317	232
Legal reserve		0	0
Other reserves and retained earnings		(678)	(399)
Net profit (loss) for the year		153	(279)
Total shareholders equity	**(8.1)**	**(203)**	**(443)**
Other equity instruments	(8.2)	500	500
SHAREHOLDERS' EQUITY AND OTHER EQUITY INSTRUMENTS		**297**	**57**
PROVISIONS FOR LOSSES AND CONTINGENCIES	**(11)**	**14**	**17**
Current accounts and loans with subsidiaries	(9.1)	1,125	1,283
Other financial debts	(9.1)	427	401
Trade payables	(12.1)	15	17
Other current liabilities	(12.1)	22	17
LIABILITIES		**1,588**	**1,718**
DEFERRED INCOME AND UNREALIZED GAINS ON FOREIGN EXCHANGE		**0**	**0**
TOTAL EQUITY AND LIABILITIES		**1,899**	**1,793**

The accompanying notes on pages 378 to 400 are an integral part of these financial statements.

6.4.3 Statement of changes in equity

(in million euros, except number of shares)	Number of shares	Nominal value	Common stock	Additional paid-in capital	Legal reserves	Other reserves	Retained earnings	Net profit (loss) for the year	Total
At December 31, 2022	**355,395,680**	**0.01**	**4**	**232**	**0**	**414**	**(1,164)**	**350**	**(164)**
2022 net profit allocation	–	–	–	–	–	(414)	765	(350)	–
Exercise of share purchase warrants	36,062	0.01	0	0	–	(0)	–	–	(0)
Expenses related to capital increases	–	–	–	(0)	–	–	–	–	(0)
Net result of the year 2023	–	–	–	–	–	–	–	(279)	(279)
At December 31, 2023	**355,431,742**	**0.01**	**4**	**232**	**0**	**0**	**(399)**	**(279)**	**(443)**
2023 net profit allocation	–	–	–	–	–	–	(279)	279	–
Exercise of share purchase warrants	157,492	0.01	0	0	–	–	–	–	0
Capital increase of January 9, 2024 in favor of CommScope Holding Company Inc.	134,704,669	0.01	1	86	–	–	–	–	88
Expenses related to capital increases	–	–	–	(1)	–	–	–	–	(1)
Net result of the year 2024	–	–	–	–	–	–	–	153	153
AT DECEMBER 31, 2024	**490,293,903**	**0.01**	**5**	**317**	**0**	**0**	**(678)**	**153**	**(203)**

See note 8.1 for detail on the changes in equity.

The accompanying notes on pages 378 to 400 are an integral part of these financial statements.

6.5 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1	General Information	379
Note 2	Operating result	382
Note 3	Financial income (expense)	383
Note 4	Exceptional income (expense)	384
Note 5	Income tax	384
Note 6	Property, equipment and intangible assets	385
Note 7	Financial assets	386
Note 8	Shareholders' equity and equity instruments	388
Note 9	Borrowings & financial instruments	389
Note 10	Employee benefits	392
Note 11	Provisions & contingencies	394
Note 12	Other information	397
Note 13	Subsequent events	400

Note 1 General Information

Vantiva is a global technology leader in designing, developing and supplying innovative products and solutions that connect consumers around the world to the content and services they love, whether at home, at work or in other smart spaces.

Vantiva SA acts as a holding company and treasury manager for the companies in the Vantiva Group.

These notes are an integral part of the annual financial statements. They contain additional information relating to the balance sheet and profit and loss account and give a true and fair view of the Company's assets, financial position and results.

Information which is not mandatory is disclosed only if material.

In these parent company financial statements, the terms "Vantiva group", the "Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. "Vantiva SA" or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 Acquisition of CommScope's Home Networks business

On January 9, 2024, the Group finalized the acquisition of the Home Networks division from the CommScope group, a US-based appliance company providing home connectivity solutions and video set-top boxes. Vantiva acquired all the assets and liabilities required to run the Home Networks business.

A purchase agreement, subject to conditions precedent, specifying the terms and price of the acquisition was signed on December 7, 2023 by Vantiva and CommScope.

1.1.2 Reversal of impairment of investments in Gallo 8 SAS

Following the acquisition and integration of the Home Networks business within the Connected Home division, the Group reviewed the recoverable amount of its CH business. This led to the recognition of a reversal of impairment of Gallo 8 SAS investments of €248 million, mainly related to the positive effects of the integration of Home Networks.

1.1.3 Signing of an option to sell the Supply Chain Solutions (SCS) business

On December 19, 2024, Vantiva announced its intention to sell its Supply Chain Solutions (SCS) division, held by Gallo 8 SAS, to a fund managed by private equity firm Variant Equity.

1.1.4 Repayment of short-term loan

In March 2024 Vantiva agreed with the lenders to extend the maturity date applicable to the loan from March 31, 2024 to June 30, 2024. In February and June 2024, the short-term loan of €85 million was partially repaid for 48 and €37 million respectively (including €74.4 million in principal, €5,4 million interest and €5,2 existing fees accrued). The balance of €12.6 million (including €10,6 million in principal, €1,2 million interest and €0,7 existing fees accrued) was repaid in August 2024 after the lenders granted an extension of repayment.

As a reminder, this financing was granted in October 2023 to the subsidiary Vantiva Technologies SAS, followed by an intra-group loan of €85 million granted by Vantiva Technologies SAS to Vantiva SA. Vantiva SA was the guarantor of this debt.

1.1.5 Change of governance

On October 9, 2024, following a period of interim management by Lars Ihlen following Luis Martinez-Amago's decision to retire, Tim O'Loughlin was appointed Vantiva's Chief Executive Officer and co-opted as a director by the Board of Directors.

1.2 Accounting Policies

1.2.1 Basis of preparation

The annual financial statements for the year ended 31 December 2024 have been prepared in accordance with the provisions of the French Commercial Code and the accounting standards defined by the French General Chart of Accounts, as set out in *Autorité des Normes Comptables* regulation no. 2014-03 of 5 June 2014, up to date with the various supplementary regulations at the date of preparation of said annual financial statements.

The Company applies the provisions of ANC regulation 2015-05, approved by order dated 28 December 2015. The purpose of this regulation, whose application became mandatory on 1 January 2017, is to specify the accounting treatment of forward financial instruments and hedging transactions. In this context, the Company has supplemented the information in the notes relating to hedging transactions (presented in notes 9.4 and 12.4). The impact of this regulation on the Company's balance sheet and income statement is not material.

Accounting policies have been applied sincerely in accordance with the principle of prudence, in accordance with the following basic assumptions:

- continuity of operations (going concern);
- consistency of accounting policies between periods;
- independence of financial periods (accruals concept);

and in accordance with the general rules for preparing and resenting annual accounts.

The financial statements have been established with the going concern assumption in the following context:

- **Consolidation of the Connected Home division:** with the acquisition of Home Networks on January 9, 2024 the integration of Connected Home and Home Networks businesses has been achieved at a fast pace and according to plan, allowing to unify customer and vendor management, together with team structures. In the same way, all Connected Home activities are managed with a unified information system since July 2024. This has allowed to leverage significant savings on operating costs. Working capital management has also benefited, with improved payment terms and purchasing conditions agreed with main vendors and rolled out to the whole Connected Home business. In addition, the short-term loan of €85 million received in October 2023 was repaid during the year as the integration process gathered momentum;
- **Continued and accelerated group transformation:** Vantiva continues its transformation and announced the disposal of its Logistics Solutions division in December 2024, with the consent of the Group's lenders. Although Vantiva anticipates continued weak demand for Customer Premise Equipment (CPE) in 2025, the Group plans to strengthen its market position by refocusing on the Connected Home business. This will be achieved through closer co-ordination between leaner, more specialized functions, helping to reduce time-to-market, improve quality and lower the break-even point.

For 2025, Vantiva's and its affiliates' financing relies on:

- the Asset Based Lending facility from Wells Fargo for up to $125 million;
- existing factoring and reverse factoring agreements;
- extended payment terms from main Vendors, as they were agreed in the course of 2024.

The cash forecast for the next 12 months has been prepared with the following assumptions:

- Continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Disposal of the SCS division;
- The maintenance of the Asset Base Lending facility from Wells Fargo for up to $ 125 million despite the SCS disposal. At the balance sheet date, the lender's consent had been obtained;
- Maintenance of agreements with key suppliers on agreed payment terms;
- Unchanged factoring and reverse factoring programs;
- Achievement of the commercial objectives of the 2025 budget;
- Realization of the additional operating expense savings planned for the financial year 2025.

These structuring assumptions are key for the assessment of the going concern principle. Furthermore, the group could if necessary, consider using other sources of financing, such as factoring, which are not included in the current cash flow plan.

In the current geopolitical context, and particularly the uncertainty regarding the actions of the American government on tariffs, no assumptions regarding possible consequences have been taken in the business plan.

These action plans and the reasonableness of these assumptions were examined by the Board on February 27, 2025, which approved the budget and the cash flow forecast.

The basic method used to value items recorded in the accounts is the historical cost method.

Only material information is disclosed.

Unless otherwise stated, amounts are expressed in euros and rounded to the nearest million.

The Company's financial statements were approved by the Board of Directors of Vantiva SA on 13 March 2026. In accordance with French law, the financial statements will be considered final once they have been approved by the Group's shareholders at the Annual General Meeting.

1.2.2 Use of estimates

Within the context of the annual accounts preparation process, the measurement of certain balance sheet or profit and loss items requires the use of estimates and assumptions. The Company regularly reviews its valuations and bases its estimates on comparable historical data and on various assumptions that, in the circumstances, are considered the most reasonable and probable, which serve as the basis for determining the values of assets and liabilities in the balance sheet as well as revenues and expenses. Actual results may differ from these estimates as actual circumstances may differ from the assumptions.

1.2.3 Accounting for foreign currency transactions

Global treasury management

The Group's market and liquidity risks are centrally managed in its Group Treasury Department in France in accordance with Group procedures covering, among other things, responsibilities, authorizations, limits, permitted financial instruments and tracking tools. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Executive Committee via various reports showing the Company's exposures to these risks together with details of the transactions undertaken to reduce them.

To reduce interest rate and foreign exchange risk, the Group enters into hedging transactions using derivative instruments. However, Vantiva's policy is not to use derivatives for any purpose other than for hedging its commercial and financial exposures:

- in its operating business, the Company enters into foreign exchange guarantees with its subsidiaries under which the subsidiaries' transaction risk is hedged for a given period (up to twelve months or longer when justified). These commitments are described further in note 12.4;
- in order to cover the risk arising from these intra-group liabilities as well as its own risk, the Company uses derivatives to hedge its foreign exchange position, so that the residual foreign exchange risk to the Company is negligible. The derivatives used are contracted with leading banks.

Impacts of translation of foreign currency transactions

Foreign currency transactions are translated into euros at the exchange rate effective on the trade date. Receivables and payables in foreign currency are revalued at closing rate. Differences arising relative to the historical rate are recognized in the balance sheet as translation adjustments (a provision for exchange risk is recognized in the case of an unrealized exchange loss).

Foreign exchange gains or losses are included in "other operating income (expenses)" for commercial transactions and in "other net financial income (expenses)" for other transactions.

The Treasury Department manages the Group's exposure to foreign exchange risk globally and does not bear any risks regarding its financial debt and loans in foreign currencies. Accordingly, Vantiva SA's currency term loans are only used to provide loans and current accounts in the currency of foreign subsidiaries, so its overall foreign exchange result is completely symmetrical and nets to zero in the income statement.

Forward foreign currency contracts (set up by central Treasury with subsidiaries to cover their commercial exposures), as well as external transactions with banks, are accounted for at the Group Treasury Department level by valuing them at their market price at the closing date and recognizing all gains and losses in profit or loss together with the corresponding impact on the underlying hedged item. Term points are recorded as financial income or expense pro rata over the duration of the contracts.

Should a derivative exceptionally not qualify as hedge (isolated open position), it is reported at its market value in "Other current assets and liabilities", with unrealized gains or losses being represented by an opposing entry in the balance sheet. Any unrealized losses are covered by a provision for exchange risk. The realized gain or loss at maturity is recorded as financial income or expense, or as an operating item if it relates to commercial transactions.

Information on exchange derivative instruments is commented in note 9.4.

Note 2 Operating result

2.1 Revenue

(in million euros)	2024	2023
Intra-group invoicing	26	29
Other external revenues [1]	1	24
TOTAL REVENUES	**27**	**53**
Including revenues in France:	10	32

(1) Under the Transitional Services Agreement entered into with TCS for the purposes of the separation, the Group will continue to incur some costs on behalf of TCS until the necessary systems and administrative structures are set up. As a consequence €1 million was reinvoiced by Vantiva SA to TCS SA in 2024.

2.2 Other operating expenses and revenues

(in million euros)	2024	2023
Other operating expenses	(44)	(63)
Other operating revenues	17	18
TOTAL OTHER OPERATING EXPENSES AND REVENUES	**(27)**	**(45)**

Other operating expenses' amounted to €44 million and included, in addition to the Company's ordinary operating expenses, €11 million of expenses relating to the acquisition of CommScope's Home Networks division, 4 million euros of expenses relating to the disposal of the Supply Chain Solutions (SCS) division, 0.6 million euros of expenses relating to the demerger of Technicolor Creative Studios and 1.3 million euros of expenses relating to restructuring operations, which were transferred to exceptional items.

In 2023, they included €55 million in recurring operating expenses and €8 million in expenses relating to the acquisition of CommScope's Home Networks division.

Other operating income' mainly comprises the expense transfers (€17 million) mentioned above under "Other operating expenses".

In 2023, they included expense transfers relating to the demerger of Technicolor Creative Studios (€4 million), restructuring operations (€3 million), the acquisition of CommScope's Home Networks division (€8 million) and Home Networks integration costs (€2 million).

Note 3 Financial income (expense)

(in million euros)	**2024**	2023
Dividends received	18	6
Depreciation on financial investments, treasury shares, current accounts and risk provisions regarding subsidiaries, net of reversal	249	(214)
Net interest income/(expenses)	(76)	(63)
Other net financial income/(expenses)	(7)	3
NET FINANCIAL INCOME (EXPENSES)	**184**	**(267)**
Financial income and expenses (dividends and impairments) mainly relate to the following subsidiaries:		
• Thomson Licensing SAS		
dividends	*3*	*6*
impairement of holding (increase in 2023 and reversal in 2024)	*2*	*(3)*
• Société Française d'Investissement et d'Arbitrage – Sofia SA		
dividends	*15*	*-*
reversal of impairement of holding	*7*	*13*
• Thomson Consumer Electronics (Bermuda) Ltd		
impairement of holding	*(2)*	*(4)*
• Vantiva Technologies Brasil Ltda		
reversal of impairement of holding	*-*	*8*
• Gallo 8 SAS		
impairement of holding (increase in 2023 and reversal in 2024	253	*(186)*
• Technicolor Creative Studios SA		
impairement of holding in 2023 reversed in 2024	*2*	*(2)*
• Rights over net assets transferred to the TCS trust arrangement		
income of the trust	*(3)*	*(40)*
• Technicolor Group SAS		
impairement of holding	*(10)*	*-*

Note 4 Exceptional income (expense)

Exceptional items comprise income and expenses from current operations of which the nature and amounts are non-recurring.

(in million euros)	2024	2023
Capital gains/(losses) on disposals of intangible and financial assets	(0)	-
Restructuring costs (new provisions net of reversals and utilization for the year)	(1)	(4)
Other net exceptional income/(expenses) [1]	(15)	5
TOTAL EXCEPTIONAL INCOME/(EXPENSE	**(16)**	**1**
(1) Mainly corresponds to:		
• *income and expenses relating to the demerger of Technicolor Creative Studios*	*4*	*1*
• *income and expenses related to the acquisition of CommScope's Home Networks division*	*(15)*	*(0)*
• *expenses relating to the sale of the Supply Chain Solutions division*	*(4)*	*4*

Note 5 Income tax

Vantiva SA is the head of the French tax consolidation group, which comprises nine companies. As a result, Vantiva SA is solely liable for corporate taxes and additional contributions due on the tax group's overall results. Subsidiaries that are members of the tax consolidation pay to Vantiva the amount of tax that they would have paid to the tax authorities if they had been taxed separately. The Company has indefinitely deferred losses estimated at €2 billion at December 31, 2024, mainly related to the cathode ray tube business sold in 2005.

5.1 Breakdown of income tax

(in million euros)	2024	2023
Income tax recognized by French subsidiaries and passed on to Vantiva SA [1]	(7)	2
Research tax credit for tax group	(1)	1
Other	1	(1)
NET INCOME TAX	**(7)**	**2**

(1) Under the French tax consolidation arrangement, Vantiva SA receives tax income from French subsidiaries that form part of the tax group. Tax income in 2024 is mainly related to RCA Trademark Management SAS (€0.3 million), Sofia SA (€6.6 million).

For fiscal year 2024, no tax charge was recognized as the tax consolidation group recorded a loss.

5.2 Movements in deferred taxation

Temporarily non-deductible expenses related to Vantiva SA are the following:

(in million euros)	December 31, 2023	Variation	December 31, 2024
To be deducted the following year			
Paid vacations	1	0	1
Provisions for risks	(2)	(2)	0
Other	2	(1)	1
To be deducted at a later date			
Provisions for retirement	1	0	1
Impairment on current accounts	3	2	5
Provisions for risks	-	-	-
Other [1]	111	70	181

(1) Mainly concerns non-deductible financial expenses.

Note 6 Property, equipment and intangible assets

Intangible assets

Intangible assets consist mainly of capitalized IT development projects and the costs of software.

Ongoing software development projects are classified under "Intangibles in progress". Once development is completed, the software is capitalized or delivered to the subsidiaries concerned. Software developed or used internally is amortized from the date of use. Other IT development costs are capitalized and amortized on a straight-line basis over a maximum of three years, with some exceptions. Minor IT expenses are amortized in the financial year they are put in use.

Software acquired or developed as well as licenses are amortized on a straight-line basis over the duration of their protection or over their useful life, whichever is shorter.

(in million euros)	Intangible assets	Tangible assets
At December 31, 2023, Net	9	0
Cost	*23*	*0*
Accumulated depreciation	*(14)*	-
Acquisitions	-	0
Disposals (net of cumulated amortization)	(8)	-
Depreciation and amortization	(0)	(0)
AT DECEMBER 31, 2024, NET	**0**	**0**
Cost	*15*	*0*
Accumulated depreciation	*(15)*	*(0)*

The €8 million reduction in intangible assets is due to the reclassification as exceptional expenses of the costs relating to the acquisition of CommScope's Home Networks division. These costs, initially recognised as intangible assets in progress at December 31, 2023, have been reclassified in accordance with opinion 2000-D of the Urgent Issues Committee of the Conseil National de la Comptabilité (CNC) dated December 21, 2000.

Note 7 Financial assets

Financial assets include investments in subsidiaries that the Company intends to keep, the representative rights to assets transferred to the trust, and other financial assets, such as loans.

Investments are recorded at acquisition cost. When the value in use of such investments is less than their gross value, a valuation allowance is set up for the difference. Provisions for current accounts and loans are made if the net financial position is negative. In addition, a provision for risk is set aside for the surplus over the residual net negative balance.

Investments in subsidiaries and associates held for the long-term are valued case by case at their value in use, which is based on the portion of equity held, revalued net assets or recoverable value as the case may be.

The rights over the net assets placed in trust arise from the establishment of the TCS trust arrangement (fiducie sûreté-gestion), of which Vantiva SA was the settlor and IQ EQ Management the trustee was terminated by discharge on November 30, 2024. As a reminder, the trust agreement was entered into as a guarantee of payment and/or repayment of debt. The assets placed in trust were the Company's shares in Technicolor Creative Studios SA (191,338,670 shares with a par value of €0.50 each), valued at their net book value in the accounts of Vantiva SA on the date of signature of the trust agreement, i.e. €374 million (gross value of €398 million, less impairment of €24 million).

7.1 Variation of financial assets

(in million euros)	Shares in subsidiaries	Other financial assets [1]	Total financial assets
At December 31, 2023, net	**817**	**352**	**1,169**
Gross	*4,987*	*360*	*5,347*
Accumulated impairement	*(4,170)*	*(8)*	*(4,178)*
Acquisitions/recapitalizations [2]	108	24	132
Disposals [3]	(101)	(293)	(394)
Depreciation [4]	(12)	(8)	(19)
Reversals of impairment provisions [5]	264	10	273
AT DECEMBER 31, 2024, NET	**1,077**	**85**	**1,162**
Gross	4,994	91	5,085
Accumulated impairement	(3,917)	(6)	(3,923)

(1) At December 31, 2024, other non-current financial assets, net, mainly comprise:
- *loans granted to Group companies and accrued interest for €82 million;*
- *guarantee deposits for €2 million.*

(2) Acquisitions/increases in investments in 2024 mainly concern:
- *Arris Global Holdings LLC: €53 million;*
- *Arris Global Ltd.: €46 million;*
- *Technicolor Group SAS: €10 million.*

(3) Disposals/decreases in investments in fiscal 2024 mainly concern:
- *the sale of investments in Arris Global Holdings LLC and Arris Global Ltd. to Gallo 8 SAS: for €53 million and €46 million respectively;*
- *the liquidation of Technicolor Milan S.r.l. for €2 million.*

Disposals/decreases in other non-current financial assets in 2024 mainly concern:
- *impairment of rights representing net assets placed in trust (Technicolor Creative Studios SA shares): €3 million;*
- *loan repayments to Group companies and accrued interest for €279 million;*
- *conversion of Technicolor Creative Studios SA bonds to 1 086 645 766 shares of Technicolor Group SAS for €10 million.*

(4) Changes in 2024 in provisions for impairment in value of investments mainly concern:
- *Technicolor Group SAS: €10 million;*
- *Thomson Consumer Electronics (Bermuda) Ltd. : €2 million.*

Provisions for impairment in value of other long-term investments relate to Technicolor Creative Studios SA convertible bonds (€8 million).

(5) Reversals of provisions for impairment in value of investments in 2024 relate to:
- *Technicolor Milan S.r.l. (company liquidated): €2 million;*
- *Thomson Licensing SAS : €2 million;*
- *Gallo 8 SAS : €253 million;*
- *Sté Fr. d'Invest.et d'Arbitrage – Sofia SA : €7 million.*

Reversals of provisions for impairment of other long-term investments (€10 million) relate to Technicolor Creative Studios SA convertible bonds converted during the year.

The value in use of each of the holdings is intrinsically linked to the cash flow forecasts set by management for each of the operational activities controlled by the Group.

The value in use of Thomson Licensing SAS was based on the net equity position. A restatement of impairment provision of €1.6 million has been recorded in respect of the holding.

Impairment losses on current accounts and loans to subsidiaries amount to €0.2 million.

The movement in rights over net assets placed in trust is as follows:

(in million euros)	TCS Trust
Gross value as of December 31, 2023	**3**
Transfers of assets during the year	–
Net income of the trust	(3)
GROSS VALUE AS OF DECEMBER 31, 2024	**0**

7.2 Maturities of receivables included in other financial assets

(in million euros)	
2025	84
2026 and later	7
GROSS VALUE	**91**
Depreciation	(6)
NET VALUE	**85**

7.3 Subsidiaries and investments as of December 31, 2024

(in million euros, except number of shares)	Holding percentage (%)	Holding number of shares	Gross Value	Net Value	Equity after allocation of results	Revenues of the year	Net income	Gross advances, loans and current accounts
Subsidiaries (more than 50% holding)								
Thomson Licensing SAS	100%	2,800,000	2,444	50	46	9	5	–
Technicolor Asia Pacific Holdings Pte Ltd.	100%	14,480,000	22	1	1	–	0	(0)
Vantiva Technologies Brasil Ltda	100%	34,589,676	100	100	134	33	2	(126)
Technicolor Entertainment Services Spain SA	100%	120,000	66	–	(0)	–	0	0
Thomson Consumer Electronics (Bermuda) Ltd.	100%	1,000	66	2	2	0	(2)	(3)
Sté Fr. d'Invest.et d'Arbitrage – Sofia SA	100%	3,017,994	543	163	175	–	8	(88)
Thomson Angers SAS [(1)]	100%	4,630,001	289	–	N/D	N/D	N/D	–
Gallo 8 SAS	100%	78,354,500	1,444	761	40	–	19	305
Tech 9 SAS	100%	1,000	0	0	0	–	(0)	(0)
Thomson Sales Europe SAS	100%	2,466	6	0	0	–	(0)	(0)
Thomson Maroc SA	64%	52,762	2	–	N/D	N/D	N/D	–
SADA Electronique SA	68%	3,418	1	–	N/D	N/D	N/D	–
TOTAL SUBSIDIARIES	**N/A**	**N/A**	**4,982**	**1,077**	**N/A**	**N/A**	**N/A**	**88**
Investments (10%–50% holding)								
Technicolor SFG Technology Co. Ltd.	N/D	N/D	1	0	N/D	N/D	N/D	N/D
TOTAL INVESTMENTS	**N/A**	**N/A**	**1**	**0**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL	**N/A**	**N/A**	**4,983**	**1,077**	**N/A**	**N/A**	**N/A**	**88**

N/A: not applicable.
N/D: not available.
(1) Thomson Angers is in the process of being liquidated.

Note 8 Shareholders' equity and equity instruments

8.1 Capital and additional paid-in capital

On December 31, 2024, the share capital of Vantiva SA is €4,902,939 (490,293,903 shares with a par value of €0.01). In 2024, equity changes were mainly due to the following:

- share capital was increased by issuance of 157,492 new shares with a par value of 0.01 euro on exercise of share warrants, for a total value of €1,574.92 and a premium of €213,571.34 ;
- share capital was increased by issuance of 134,704,669 new shares with a par value of 0.01 euro as part of a capital increase carried out on January 9, 2024 for CommScope Holding Company Inc representing a value of €1,347,046.69 and a premium of €86 210 988 million;
- costs incurred in connection with the acquisition of CommScope's Home Networks division (€1 million) charged to the share premium account.

At December 31, 2023, Vantiva SA's share capital stood at €3,554,317 (355,431,742 shares with a par value of €0.01).

8.2 Other equity instruments

The deeply subordinated perpetual notes are classified as other equity instruments. Further to the restructuring of the Company's debt in 2010, the characteristics of these perpetual notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractually defined events or (ii) in event of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to the note holders as final payment of all interest claims in 2010.

8.3 Dividends and other distributions

No dividend was proposed by the Board of Directors in 2024 concerning the fiscal year 2023.

No dividend was proposed by the Board of Directors in 2023 concerning the fiscal year 2022.

Note 9 Borrowings & financial instruments

The Group's external debt consists primarily of term loan debt in euros taken out by Vantiva SA in September 2022 and maturing in 2026 or 2027.

9.1 Summary of debt

(in million euros)	**2024**	2023
Term loan debt	407	389
Current accounts and loans with subsidiaries	1,118	1,260
Accrued interest	27	36
TOTAL FINANCIAL DEBT	**1,552**	**1,685**
Amount due and payable after 1 year		
Term loan debt	*407*	*389*
Loans with subsidiaries	*273*	*321*

9.2 Main features of term loan debt

(in million euros)	Amount in local currency	Currency	Amount	Interest rate and type	Final maturity
Term loan – Barclays	268	EUR	268	Cash interest: EURIBOR [1] + margin of 2.5% PIK (payment in kind) interest: 4% [2]	September 2026
Term loan – Angelo Gordon	139	EUR	139	Cash interest: EURIBOR [1] + margin of 4% then 6% after 2 years PIK interest: 5,5% [3]	March 2027
TOTAL TERM LOAN DEBT			**407**		

(1) EURIBOR 3 months.
(2) 3% for the first year, increasing to 4% 12 months after closing, then 5.5% 24 months after closing, then +0.5% every 12 months thereafter
(3) % for the first year, increasing to 5.5% after 12 months, then 6%.

9.2.1 Analysis by maturity of financial debt

(in million euros)	**2024 Term loan debt**	2023 Term loan debt
Within one year	-	-
1 to 2 years	268	-
2 to 3 years	139	258
3 to 4 years	-	131
4 to 5 years	-	-
More than 5 years	-	-
TOTAL DEBT	**407**	**389**
Current debt	-	-
Non-current debt	*407*	*389*

9.2.2 Main features of the borrowings

In October 2023, Vantiva has contracted a new short-term debt for €85 million, maturing March 2024.

The new debt had as objective to cover any short-term liquidity needs, including the execution of the acquisition of Home Network division of CommScope, which took place on January 9th, 2024.

The new debt was financed by the existing lenders (Angelo Gordon and Barclays) in favor of the subsidiary Vantiva Technologies SAS. An intra-group loan was then granted by Vantiva Technologies SAS to Vantiva SA for €85 million. Vantiva SA was the guarantor of this debt, that was repaid in full in August 2024.

9.2.3 Key terms of the credit agreements

Financial guarantees

Vantiva has entered into loan agreements with the main characteristics described as per below:

Short term loan €85 million

The short-term loan, repaid in August 2024, had been put in place with a long list of assets pledged to the lenders, including stocks, shares and assets of certain subsidiaries. These pledges were released in Q4 2024 following full repayment of the debt.

Pledges over other credit lines

There have been no changes to the pledges on the other credit lines, with Wells Fargo benefiting from a first-rank pledge over the US assets, and the loans of 2022 from Barclays 1L and Angelo Gordon 2L secured by the Connected Home assets (outside the United States).

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva SA, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

100% of the net proceeds from non-ordinary disposals must be used to repay the debt, subject to a reinvestment right in the event of a claim and the option to retain up to €10 million of the cash proceeds.

The credit agreement defines excess cash flow as cash flow generation in excess of the requirements of current activities.

Any excess cash flow would trigger a mandatory partial repayment from the financial year ending December 31, 2023, in accordance with the test below:

- for 50% of excess cash flow if the total net debt ratio is greater than 2.2;
- for 25% of excess cash flow if the total net debt ratio is between 1.7 and 2.2; and
- 0% of excess cash flow if the total net debt ratio is less than 1.7.

No excess cash flow has been determined for December 2024.

The events of default in the debt instruments are subject to certain exceptions, thresholds and grace periods:

- the inability of borrowers to make required payments when due under the debt instruments or any other financial indebtedness, or to comply with material obligations under the debt instruments;
- a cross-default under which a default occurs if a member of the Group defaults on a debt obligation in an aggregate amount in excess of $25 million.

Financial covenants

The documentation for the Debt Instruments contains a leverage covenant, tested on June 30 and December 31 each year starting in June 2023, include the limit of total net debt to EBITDA to be less than or equal to the levels given below:

- June 30, 2023: 4.50 to 1.00;
- December 31, 2023: 5.00 to 1.00;
- June 30, 2024: 5.00 to 1.00;
- December 31, 2024 and thereafter: 5.10 to 1.00.

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

Net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (I) cash and (ii) cash collaterals that guarantee debt.

EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

The debt ratios calculated from December 2023, June and December 2024 are presented below:

Date	Covenant target	Actual
December 31, 2024	5.10	4.71

Affirmative covenants

The documentation of debt instruments contains various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- **half-yearly financials:** unaudited balance sheet, income statement and cash flow statement (without notes);
- **annual financials:** audited balance sheet, income statement, and cash flow statement;
- **full year guidance:** including revenue, EBITDA, FCF and net leverage ratio.

Negative covenants

The documentation of and WF Agreement contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions. These include restrictions on:

- **financial indebtedness:** generally new indebtedness is not permitted, except for certain carve-outs and baskets, notably for capital leases and unsecured debt;
- **liens:** new liens are generally not allowed except for certain carve-outs and a current lien basket;
- **disposals:** subject to certain carve-outs and baskets, the Group is limited in its ability to make assets disposals;
- **acquisitions:** except for a lifetime basket amount the Group cannot make acquisitions;
- **distributions:** the Group is limited in its ability to make distributions, in particular to shareholders.

At 31 December 2024, Vantiva was in full compliance with all applicable covenants and no event of default had occurred between the balance sheet date and the date on which the annual accounts were closed.

9.3 Interest rate hedging operations

The Group had no interest rate hedging instruments outstanding at December 31, 2024.

9.4 Commitments relating to financial instruments

As commented in note 1.2.3, the Company uses exchange derivative instruments to hedge foreign exchange risk, notably with regard to the guarantees given to affiliate companies of the Group. As of December 31, 2024, these derivative instruments can be detailed as follows:

	Currency	Notional [1]	Maturity	Market value [2]
Forward and swap instruments	EUR/GBP	3	2025	0.0
Forward and swap instruments	EUR/USD	(107)	2025	1.9
Forward and swap instruments	GBP/USD	(92)	2025	1.0
Forward and swap instruments	USD/AUD	(3)	2025	0.0
Forward and swap instruments	USD/CAD	23	2025	0.5
Forward and swap instruments	USD/JPY	18	2025	0.3
Forward and swap instruments	USD/MXN	3	2025	0.2
Forward and swap instruments	USD/PLN	1	2025	0.0
Forward and swap instruments	EUR/PLN	(3)	2025	0.0
Forward and swap instruments	EUR/SEK	(0)	2025	0.0
Forward and swap instruments	USD/HKD	(0)	2025	0.0
Forward and swap instruments	GBP/AUD	5	2025	0.0
MARKET VALUE				**3.9**

(1) Net forward purchases/sales in millions of the first currency of the pair.
(2) Market value in millions of euros as of December 31, 2024

At December 31, 2024, the Company does not have any outstanding instruments that are not documented as hedges.

Note 10 Employee benefits

10.1 Information on employees

	2024	2023
Executives	53	66
Employees and supervisory staff	4	6
TOTAL HEADCOUNT	**57**	**72**

10.2 Stock option plan

2022 Long-Term Incentive Plan (LTIP 2022)

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 36-months period and is valid until September 6, 2025. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 3% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on December 21, 2022, the implementation of the 2022 Long-Term Incentive Plan and granted 2,665,074 free shares to the Chief Executive Officer.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (i.e., December 21, 2025) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2023, 2024 and 2025 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the total shareholder return (TSR) until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2023 issued by EcoVadis (weighting for 20%).

Following the retirement of the Chief Executive Officer, the 2,665,074 free shares relating to the LTIP 2022 plan approved by the Board of Directors on December 21, 2022 were cancelled in their entirety.

An additional grant of Performance Shares to the members of the Executive Committee under the LTIP 2022 was decided by the Board of Directors on January 31, 2023. 7,995,223 Performance Shares were granted and allocated between Executive Committee's members. These Performance Shares have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the acquisition date shall be January 31, 2026.

Following the departure of the Chief Executive Officer and certain members of the Executive Committee, the number of free shares was revalued and increased to 5,560,796.

2023 Long-Term Incentive Plan (LTIP 2023)

The Shareholders' Meeting of June 20, 2023, in its twenty-third resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in favor of Group's employees or certain categories of employees and Corporate Officers. This authorization has been given for a 38-months period and is valid until August 20, 2026. The shares to be granted pursuant to this authorization should not give rights to a total of shares greater than 4% of the share capital stated at the date of use of the authorization.

Making use of this authorization and upon recommendation by the Remuneration Committee, the Board of Directors approved on July 13, 2023, the implementation of the 2023 Long-Term Incentive Plan and granted 13,981,244 free shares to the Chief Executive Officer and Executive Committee's members.

Following the departure of the Chief Executive Officer and certain members of the Executive Committee, the number of free shares was revalued and increased to 6,318,690.

This three-year plan provides conditional rights to the beneficiary to receive Performance Shares, the delivery of which is subject to the satisfaction of a continued employment condition for the full duration of the plan (i.e. July 13, 2026) and the achievement of three performance conditions each partly conditioning the definitive delivery of the shares: (i) one financial condition based on the 2024, 2025 and 2026 operating cash flows (conditioning the definitive delivery of 40% of the shares), (ii) another condition based on the total shareholder return (TSR) until the end of 2025 (weighting for 40%), and (iii) a CSR condition based on the Vantiva three annual ratings following 2024 issued by EcoVadis (weighting for 20%).

The details of these options and shares are disclosed hereafter:

	Type of plan	Grant date	Number of instruments initially granted	Number of instruments outstanding	Initial number of beneficiaries	Vesting date	Contractual instrument life	Excercise price/Share value	Estimated fair value granted
LTIP 2022*	Performance shares	December 21, 2022	2,665,074	0	1	décembre 2025	3 ans	€0.19	€0.14
LTIP 2022*	Performance shares	January 31, 2023	7,203,758	5,843,400	7	janvier 2026	3 ans	€0.27	€0.22
LTIP 2023*	Performance shares	July 13, 2023	12,759,411	6,681,649	17	juillet 2026	3 ans	€0.22	€0.17

* *Long-Term Incentive Plans (LTIP) (see description above).*

The exercise prices of the various plans were set without the application of a discount.

10.3 Key management compensation

The amount of directors' fees and remuneration allocated to directors (including related social security charges) is €0.6 million in 2024 and €0.5 million in 2023. Withholding tax is levied on amounts due to directors who are not French tax residents. Directors' fees due in respect of 2024 will be paid in 2025.

The benefits allocated by the Group to the members of the Executive Committee (including those who left this position during the 2024 and 2023 financial years) are detailed as follows for the 2024 and 2023 financial years:

(in million euros)	**2024**	2025
Salaries and other short-term benefits [1]	9	7
Long term benefits	1	1
Severance pay [2]	4	2
Share-based payments	0	0
TOTAL	**14**	**10**

(1) 14 members in 2024 and 8 in 2023
(2) Provisions for retirement benefits were virtually at nil at 31 December 2024.

Finally, Executive Committee members are entitled to indemnities in the event of involuntary termination of their duties through no fault of their own, for a total estimated amount of €5.7 million.

Note 11 Provisions & contingencies

11.1 Provisions for liabilities and charges

Provisions

Provisions are recorded at the reporting date when the Company has an obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The obligation may be legal, regulatory or contractual or it may represent a constructive obligation deriving from the Company's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the closing date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the financial statements.

Restructuring provisions

Provisions for restructuring costs are recognized when the Company has a constructive obligation towards third parties that results from a decision made by the Company before the closing date and supported by the following items:

- the existence of a detailed and finalized plan identifying the sites concerned, the location, the role and the approximate number of headcounts concerned, the nature of the expenses that are to be incurred and the effective date of the plan; and
- the announcement of this plan to those affected by it.

The restructuring provision only includes the costs directly linked to the plan. Restructuring costs encompass estimated shut-down costs, the impact of shorter useful lives for property and equipment and the costs linked to employee lay-offs.

Post-employment obligations

The costs of employee retirement pensions at Vantiva SA are recognized progressively as employees acquire their rights to benefits. The valuation method applied takes into account future changes in salary. Post-employment benefits are recognized when rights to benefits become vested and the payment of those benefits becomes probable.

Such payments and provisions are based on the estimated salaries and seniorities of employees at their date of departure.

Actuarial assumptions are as follows:

- discount rate: 3.35%;
- projected long-term inflation rate: 2%;
- salary rate of increase: 2.5%.

The Company recognizes its obligations for jubilee awards (médailles du travail) in compliance with ANC Recommendation No. 2013-02 issued on November 7, 2013. These charges are recognized separately from retirement provisions and any actuarial differences are recognized immediately in the profit and loss account.

(in million euros)	As of December 31, 2023	Increases	Usage during the period	Reversals and reclassifications	As of December 31, 2024
Provisions for retirement benefits and jubilee awards	**1**	**0**	**0**	**0**	**1**
Subsidiaries and other risks	0	0	0	0	0
Restructuring measures relating to employees	2	1	(2)	(1)	0
Related to discontinued activities [(1)]	12	0	0	0	12
Other [(2)]	2	0	(1)	(1)	0
Other provisions for risks	**16**	**1**	**(3)**	**(2)**	**13**
TOTAL PROVISIONS FOR LOSSES AND CONTINGENCIES	**17**	**1**	**(3)**	**(2)**	**14**

(1) Provisions relating to the Taiwan class action
(2) Provisions for separation costs relating to the demerger of Technicolor Creative Studios.

11.2 Contingencies

In the ordinary course of business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulation. The Group's general policy is to accrue a provision when a risk represents a contingent liability towards a third party, it is probable that a loss will be incurred and the amount can be reasonably estimated. Significant pending legal matters include the following:

11.2.1.1 Taoyuan County Former RCA Employees' Solicitude Association

Vantiva, certain of its subsidiaries (hereinafter "Vantiva") and General Electric are being sued by an Association of former employees (or heirs of former employees) at a former manufacturing facility in Taiwan (TCETVT). They allege exposure to various contaminants while living or working at the facility, which allegedly caused them to suffer various diseases, including cancer, or caused emotional distress from fear that living and working at the facility increased their risk of contracting diseases.

After a first ruling of the Taiwan court and an appeal before the Taiwan High Court (first appeals court), the Taiwan Supreme Court, in August 2018:

- confirmed the Taiwan High Court decision of awarding NTD518 million (c. €15 million at the exchange rate as of December 31, 2024) in damages to 260 claimants; and
- remanded the claims of 246 claimants for further proceedings at the High Court.

General Electric paid to the Court the full amount of the 260 final claims in December 2019.

On March 5, 2020, the Taiwan High Court ruled on the 246 remanded claims and awarded NTD 54.7 million (€1.6 million at the exchange rate as of December 31, 2024) in damages plus interest to 24 members. This ruling was appealed to the Taiwan Supreme Court and on March 11, 2022, the Supreme Court remanded 222 previously dismissed claims back to the High Court (where litigation continues) and confirmed the NTD54.7 million High Court award in damages plus interest.

General Electric paid to the Court the full amount for the 24 final claims in April 2022.

In 2016, the Association brought a second lawsuit against Vantiva and certain of its subsidiaries and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019, and awarded approximately NTD 2.3 billion (c. €67.4 million at the exchange rate as of December 31, 2024) plus interest. Vantiva and General Electric were held jointly and severally liable. Vantiva filed its appeal of this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€48.9 million at the exchange rate as of December 31, 2024) for 1,112 claims. This ruling is on appeal to the Taiwan Supreme Court. Due to an attachment made by the Association of certain GE assets, GE has deposited with the court in Taiwan a bank guarantee for NTD3 billion (€87.9 million at the exchange rate as of December 31, 2024).

Should Vantiva ultimately be held liable or settle the claims, the amounts of any such liability or settlement could be high. There are currently too many uncertainties to assess the extent of any liability that Vantiva may incur as a consequence of these lawsuits. Vantiva also has various avenues to mitigate any risk, including contractual indemnities owed to it by General Electric and others. Regarding claims against GE, Vantiva asserts, among other reasons, that TCETVT operated for less than four years after the purchase from General Electric, while General Electric and its predecessor-interest RCA Corporation, ultimately owned TCETVT for approximately twenty years of operations.

11.2.1.2 Cathode ray tube cases

11.2.1.2.1 United States

In September 2019, Vantiva and other defendants entered into amended settlement agreements with a class of indirect purchaser plaintiffs in which the plaintiff class agreed to return a small portion of the original settlement amounts to defendants, including Vantiva, in return for plaintiffs from nine US states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favour of the settling parties on appeal. On September 16, 2022, plaintiffs' attorneys representing nonsettling indirect purchasers filed a motion to revive their clients' claims against several proposed defendants (not including Vantiva), but that motion was withdrawn on February 23, 2023 in exchange for several of those proposed defendants' agreement to withdraw their own motion for sanctions against the filing counsel. The CRT cases, therefore, are all resolved as far as Vantiva is concerned.

11.2.1.2.2 Europe

Since 2014, Vantiva has also been defending, along with other defendants (Samsung, LG, Philips, etc.), several similar legal actions in various European jurisdictions alleging damages suffered as a result of anticompetitive behaviour in the CRT industry. All such cases are in the wake of the EU Commission decision of December 2012 pursuant to which Vantiva was fined €38.6 million as a result of alleged involvement in a cartel. The cases remaining are as follows:

- in the Netherlands, a case was filed by Vestel group, a Turkish TV manufacturer, to the Court of Oost Brabant, under Turkish law. On January 17, 2024, the Court of Oost Brabant's decided that Vestel is inadmissible in its claims against Technicolor/Vantiva and the other defendants LG, Samsung (except for TTD and TDP). Vestel appealed against this decission;
- in Turkey, Vestel had initially filed a lawsuit, which was dismissed on procedural grounds by the Court of First Instance as well as by the Regional Court of Appeals. In February 2021, Vestel has the right to bring an appeal to the Supreme Court against the rejection of its request, still pending.

At this time, Vantiva is not in a position to assess the potential outcome from those cases and the resulting potential liability due to the complexity of the proceedings and the applicability of EU law to this dispute.

Settlements: Vantiva also defended (i) a case in the United Kingdom against Arcelik, a Turkish manufacturer, which was settled in February 2020 and (ii) two cases in Germany against three German former TV manufacturers (Grundig and Loewe/Metz) which were settled in December 2020 and (iii) three cases in the Netherlands against three Brazilian TV manufacturers which were settled in November 2021.

11.2.1.3 Cost of TCS separation

In 2022, the Group undertook to bear 50% of the costs involved in setting up TCS's administrative and IT functions, should this take place in accordance with mutually agreed arrangements. As Vantiva SA sees no future economic benefit other than the successful completion of the demerger, a provision of €6 million was recognized in 2022. At December 31, 2023, the balance of this provision was increased to €2 million and as at December 31, 2024 it was used in full.

11.2.1.4 Entropic

Entropic has filed several lawsuits against telecommunications companies, chip suppliers and set-top box suppliers such as Vantiva, alleging that some of its patents related to semiconductor technology and home networking solutions have been infringed. Entropic has accused Vantiva and CommScope Home Networks of infringing 6 of its patents relating to semiconductor technology used in home networking devices. Entropic is seeking damages and injunctive relief to prevent the sale of the allegedly infringing products. As part of the proceedings, Vantiva must respond to these allegations during 2025.

Note 12 Other information

12.1 Trade accounts and other current assets and liabilities

Trade receivables and other current operating assets are valued at historical cost. An impairment charge is recorded when recoverable value is lower than book value.

Current liabilities mainly consist of debts with a maturity of less than one year. This caption includes tax and social security liabilities, trade payables and fixed assets payables.

Income or charges are accrued when the service has been provided to or supplied by the Company before the end of the financial year and when they can be measured with sufficient assurance.

Current assets mainly comprise the current accounts with Group subsidiaries (€698 million, net of impairments of €0.2 million).

Accrued income is recognized in the following captions:

(in million euros)	**2024**	**2023**
Trade receivables	**7**	**17**
Including accrued income	*1*	*0*
Other current assets	**16**	**11**
Including accrued income	*12*	*8*

Accrued charges are recognized in the following captions:

(in million euros)	**2024**	**2023**
Trade payables	**15**	**17**
Including accrued charges	*15*	*16*
Other current liabilities	**22**	**17**
including accrued tax and social charges	*5*	*7*
including other accrued charges	*15*	*7*

Compliance with contractual payment terms of supplier and customer invoices:

At year end:

- the amount, including VAT, of overdue supplier invoices represents 7.5% of total purchases for the year excluding VAT;
- the amount, including VAT, of overdue customer invoices represents 0.1% of revenue for the year excluding VAT.

12.2 Related parties

In 2024:

- Angelo Gordon, which owns 16.2% of the Group, is identified as a related party. At the end of the financial year, interest expense of €22 million and debt of €139 million were recorded.

In 2023:

- Angelo Gordon, which owns 22.4% of the Group, is identified as a related party.

12.3 Prepayments, deferred charges and unrealized losses on foreign exchange

In 2024, they correspond to:

- €3 million in prepayments;
- €9 million in borrowing costs to be amortized using the total effective interest rate method.

In 2023, they included €3 million of prepayments and €14 million bond redemption premiums amortized according to the effective interest method.

12.4 Off-balance sheet contractual obligations and commercial commitments

Off-balance sheet commitments given are the following:

(in million euros)	2024	2023
Unconditional future payments		
Operating leases	0	0
Other unconditional future payments	–	–
Total unconditional future payments	0	0
Conditional future payments		
Guarantees given regarding undertakings by related entities	1,247	1,199
Other conditional future payments	–	–
TOTAL CONDITIONAL FUTURE PAYMENTS	**1,247**	**1,199**

Off-balance sheet commitments received are the following:

(in million euros)	2024	2023
Unconditional future payments		
	–	–
TOTAL UNCONDITIONAL FUTURE PAYMENTS	**0**	**0**
Conditional future payments		
	–	–
TOTAL CONDITIONAL FUTURE PAYMENTS	**0**	**0**

As part of its business activities, Vantiva SA may issue performance guarantees for its subsidiaries as well as comfort letters.

In addition, in connection with its management of currency exchange rate risk, Vantiva SA implements foreign exchange guarantees with its subsidiaries under which their trade exposures are hedged at a set currency exchange rate over a fixed period. The most significant commitments are summarized below:

Entity	Currency to deliver	Currency to receive	Committment to deliver [1]	Committment to receive [1]	Maturity
Vantiva Technologies Australia Pty Ltd.	AUD	USD	8.0	5.0	2025
Vantiva USA LLC	EUR	USD	23.9	24.9	2025
Vantiva Technologies Canada Inc.	CAD	USD	8.3	6.3	2025
	EUR	CAD	1.0	1.4	2025
Vantiva Technologies SAS	USD	EUR	109.4	102.8	2025
	USD	GBP	9.6	7.5	2025
Technicolor Disc Services International Ltd.	GBP	EUR	3.8	4.5	2025
	USD	GBP	2.7	2.2	2025
Vantiva SCS Export de Mexico S. de R.L. de C.V.	USD	MXN	7.6	130.5	2025
Vantiva SCS Mexicana S. de R.L. de C.V.	MXN	USD	75.0	3.6	2025
Technicolor Polska Sp. Z o.o.	EUR	GBP	4.5	3.7	2025
	PLN	EUR	11.6	2.7	2025
	USD	EUR	1.1	1.1	2025
Technicolor Pty Ltd.	USD	AUD	0.1	0.1	2025
Vantiva Mexico S.A. de C.V.	MXN	USD	49.4	2.5	2025
	EUR	USD	0.7	0.7	2025
Vantiva Supply Chain Solutions de Mexico S. de R.L. de C.V.	MXN	USD	44.9	2.2	2025
Vantiva Supply Chain Solutions Inc.	EUR	USD	1.0	1.1	2025
Arris Global Ltd.	USD	EUR	90.4	83.0	2025
	GBP	USD	4.6	6.1	2025

(1) Expressed in millions of the currency concerned.

Note 13 Subsequent events

13.1 Method agreement

In February 2025, Vantiva SA initiated an information-consultation process with the CSE on the company's economic, social and financial situation, and on projected changes to the organization in France. A method agreement is being negotiated with the trade unions concerned.

13.2 Technicolor/Technicolor Creative Studios (TCS) / Technicolor Group (TG)

TCS was demerged from Technicolor at the end of September 2022, when Technicolor was renamed Vantiva.

At the end of 2022, TCS published a profit warning; the company was then refinanced in mid-2023, when Vantiva subscribed to a €10 million convertible bond in TCS.

On 31 March 2024, Vantiva successfully completed the entire transition and separation agreement benefiting TCS and its subsidiaries.

However, on 10 April 2024, the entry of TCS into Safeguard was published, with an effective date of 25 March 2024.

As a result of this safeguard, the transition and separation services for the first quarter of 2024 remain unpaid, although undisputed; the net value of this receivable is partially depreciated in Vantiva's accounts as from the half-yearly accounts for 2024.

In April 2024, 'Technicolor Group' (TG), the sub-holding company of TCS, was refinanced in order to continue the Group's commercial operations. As a result, the convertible bond held by Vantiva was converted into shares, valued at €3.4 million in Vantiva's 2024 interim financial statements.

On 12 March 2025, TG's entry into safeguard proceedings, with effect from 24 February, was published. Several TG Group companies in France and abroad have opened similar procedures. As a result, the net value of all TG's non-current assets held by Vantiva on TG and its subsidiaries has been reduced to zero.

6.6 PARENT COMPANY FINANCIAL DATA OVER THE FIVE LAST YEARS

Type of information *(in euros except number of shares, earnings per share and number of employees)*	2020	2021	2022	2023	2024
I – Financial position at year end					
a. Share capital	2,357,955	2,358,246	3,553,957	3,554,317	4,902,939
b. Number of shares issued	235,795,483	235,824,555	355,395,680	355,431,742	490,293,903
c. Maximum number of shares to be issued in the future:					
Share-based payment	261,568	76,368	31,363	36,062	0
Free and performance shares	2,943,339	5,800,019	2,665,074	24,641,541	12,525,049
II – Profit and loss accounts					
a. Revenues (excluding VAT)	49,279,127	45,733,423	54,208,808	52,619,299	27,380,239
b. Income (loss) before tax, amortization and provisions	(6,257,295,251)	(103,034,053)	459,034,746	(108,983,957)	104,465,849
c. Income tax (charge) income	1,335,819	(127,744)	492,335	1,714,620	6,838,069
d. Income (loss) after tax, amortization and provisions	(639,683,283)	(131,533,966)	350,456,049	(278,794,265)	152,897,498
e. Dividend paid and distributions	–	–	–	–	
III – Earnings (loss) per share					
a. Income (loss) after tax, but before amortization and provisions	(26.54)	(0.44)	1,29	(0.78)	(0,20)
b. Income (loss) after tax, amortization and provisions	(2.71)	(0.56)	0,99	(0.31)	0,31
c. Dividend paid and distributions	–	–	–	–	–
IV – Employees					
a. Average number of employees	97	93	69	72	57
b. Wages and salaries	14,767,859	14,858,628	18,021,353	12,067,951	9,722,120
c. Social security costs	6,793,784	5,032,387	5,661,677	4,362,050	4,225,205

6.7 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

GRI *[2-5 External assurance]*

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying financial statements of Vantiva for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with 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, 2024 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.

Assessment of liquidity risk

Notes 1.2.1 "Basis of preparation", 9.2.2 "Main features of the borrowings" and 9.2.3 "Key terms of the credit agreements" to the parent company financial statements

Risk Identified

As of December 31, 2024, the available cash and cash equivalents of Vantiva Group amounts to €3 million (vs. €36 million in prior year), and gross financial debt amounts to €407 million, i.e. a €18 million increase compared to 2023

The company's debt instruments are subject to various financial covenants. Failure to comply with a covenant is an event of default, whereby a simple majority of the lenders may request the agent of the debt to declare the debt immediately due and payable.

As described in the note 1.2.1 to the parent company financial statements, the company 2025 financing of Vantiva and its subsidiaries relies on (i) the Asset Based Lending facility from Wells Fargo for up to $ 125 million; (ii) Existing factoring and reverse factoring agreements; and (iii) Extended payment terms and buying conditions from main Vendors, as they were agreed in the course of 2024.

The cash forecast for the next 12 months has been prepared with the following assumptions:

- Continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Disposal of the SCS division;
- The maintenance of the Asset Base Lending facility from Wells Fargo for up to $ 125 million despite the SCS disposal. As of the closing date, the lender consent has been received;
- Continuance of agreements with key suppliers on payment terms;
- Unchanged factoring and reverse factoring programs;
- Achievement of the commercial objectives of the 2025 budget;
- Realization of the additional operating expense savings planned for the financial year 2025.

In the current geopolitical context, and particularly the uncertainty regarding the actions of the American government on tariffs, no assumptions regarding possible consequences have been taken in the business plan.

The action plans and the reasonableness of the above-mentioned assumptions have been examined by the Board of Directors on February 27, 2025, which approved the budget as well as the cash flow forecasts.

In this context and considering that management's assumptions are essential when determining the cash forecasts, we considered the assessment of liquidity risk to be a key audit matter.

Our response

We reviewed the process and assessed the internal control environment enabling Vantiva's management to establish the twelve-month cash forecast. We have notably:

- assessed procedures implemented by the Group to ensure compliance as of December 31, 2024 with the debt covenants;
- reviewed the accounting treatment of factoring and reverse factoring programs, to validate their deconsolidating effect.

We have reviewed the action plans implemented and the assumptions on which the cash forecasts, examined by the Board of Directors on February 27, 2025, are based. In particular, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions, working capital requirement including Home Networks and the repayment deadlines of the debt, as well as the availability of credit lines;
- questioned management concerning its knowledge of any other subsequent events following the 2024 closing and Supply Chain Solutions business division disposal, which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1, 9.2.2 and 9.2.3 to the parent company financial statements regarding the liquidity risk and the key assumptions of which are based the cash forecast.

Valuation of shares in subsidiaries

Notes 7 "Financial asset" to the parent company financial statements

Risk identified

Shares in subsidiaries represent one of the most significant line items of the December 31, 2024 balance sheet, amounting to a net carrying amount of €1,077 million or 57% of total assets. These securities are recorded initially at acquisition cost and impaired based on their value in use.

As indicated in Note 7 to the financial statements, the value in use of the shares in subsidiaries is defined, according to the case, based on their share of equity, net asset value or their recoverable amount. If the carrying amount of the shares in subsidiaries exceeds the value in use, an impairment loss is recognized for the difference. Provisions for current accounts and loans are booked if the net financial position is negative. In addition, a contingency provision covers the residual net negative balance. For the year 2024, provision reversals, net of provisions for impairment, totaled €252 million.

Given the significant amount of shares in subsidiaries in the Company's financial statements and the judgments and assumptions needed to determine the value in use, we considered the measurement of the value in use of shares in subsidiaries to be a key audit matter.

Our response

To assess the reasonableness of the estimated value in use of shares in subsidiaries, based on the information communicated to us, our work mainly consisted in:

- verifying that shares in subsidiaries acquired during the period are initially recorded at acquisition cost;
- obtaining an understanding of the processes set up by Management to conduct impairment tests, assessing the methods used to implement these tests and verifying the validity of the methods used according to the tested line of securities;
- for securities valued at their recoverable amount, obtaining the cash flow forecasts prepared by Management, assessing the reasonableness of underlying assumptions adopted by Management and verifying their consistency with the forecast data used for impairment tests in the consolidated financial statements;
- for securities valued according to the share of equity in the entity, verifying that the equity used matches the financial statements of the entity and was subject to an audit or analytical procedures and that any adjustments to this equity were based on supporting documentation;
- assessing the mathematical accuracy of the value calculations performed by the Company.;
- questioned Management concerning its knowledge of actual or potential circumstances or events subsequent to December 31, 2024, which could call into question the valuation of shares in subsidiaries.

We also assessed the appropriateness of the disclosures in Note 7 to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4, L.22-10-09 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements 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 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 the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General Meeting held on June 20, 2012 for Deloitte & Associés and on May 29, 1985 for Mazars.

As at December 31, 2023, Deloitte & Associés were in the 13th year of total uninterrupted engagement and Mazars were in the 40th year of total uninterrupted engagement, which are is the 26th year since securities of the Company were admitted to trading on a regulated market respectively.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

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

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Report to the Audit Committee

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 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 Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, April 15, 2025

The statutory auditor,

French original signed by

Forvis Mazars	Deloitte & Associés
Christophe PATOUILLERE	Nadège PINEAU

6.8 STATUTORY AUDITORS

GRI *[2-5 External assurance]*

6.8.1 Table of Statutory Auditors' fees

For a detailed table of Statutory Auditors' fees, please refer to note 14 to the Group's consolidated financial statements.

6.8.2 Statutory Auditors

Deloitte & Associés—Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense represented by Ms. Nadège Pineau.

Forvis- Mazars—Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie represented by Mr. Christophe Patouillère.

Starting date of Statutory Auditors' first mandate

Deloitte & Associés: 2012.

Mazars: 1985.

Duration and expiration date of the Statutory Auditors' mandate

Deloitte & Associés: re-appointed by the Combined Shareholders' Meeting of June 19, 2024 until the Shareholders' Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2029.

Forvis-Mazars: re-appointed by the Combined Shareholders' Meeting held on June 30, 2022 until the Shareholder's Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2027.

07

Additional information

7.1 Company profile 412

7.2 Listing information 412

7.2.1 Markets for the Company's securities 412

7.2.2 Listing on Euronext Paris 413

7.3 Notification of interests acquired in French companies in 2024 and 2023 414

7.3.1 Notification of interests acquired in the share capital of French companies in 2024 414

7.3.2 Notification of interests acquired in the share capital of French companies in 2023 414

7.4 Memorandum and by-laws 414

7.4.1 Corporate purpose 414

7.4.2 Board of Directors and Executive Leadership team members 415

7.4.3 Rights, privileges and restrictions attached to shares 415

7.4.4 Actions necessary to change the rights of shareholders 415

7.4.5 Shareholders' Meetings 416

7.4.6 By-law stipulations regarding holdings exceeding certain percentages 416

7.5 Material contracts 417

7.6 Additional tax information 417

7.7 Organizational structure of the Group 417

7.8 Supplier and customer payment terms 420

7.9 Available documents 421

7.10 Sources regarding competitive position 421

7.11 Persons responsible for the Universal Registration Document and the Annual Financial Report 422

7.1 COMPANY PROFILE

GRI *[2-1 Organizational details] [2-3 Reporting period, frequency and contact point] [2-7 Employees]*

Legal and business name: VANTIVA

Registered office
10, Boulevard de Grenelle
75015 Paris
France

E-mail: assembleesgeneralesvantiva@vantiva.com

Website: www.vantiva.com (the information on the website does not form part of this Universal Registration Document)

Twitter: twitter.com/vantiva

Domicile, legal form and applicable legislation: Vantiva is a French joint-stock company *(société anonyme),* governed by the French Commercial Code, by all laws and regulations pertaining to corporations, and its by-laws.

The Company is registered with the Trade Registry *(Registre du commerce et des sociétés)* of Paris under no. 333 773 174. Its APE code, which identifies a company's type of business and activities, is 7010Z, corresponding to the business of corporate administration.

Date of incorporation and term of the Company: Vantiva (ex Technicolor) was formed on August 24, 1985. It was registered on November 7, 1985, for a term of 99 years, expiring on November 7, 2084.

Fiscal year: January 1 to December 31.

Stock exchange: Vantiva is listed on the Euronext Paris exchange (symbol: VANTI).

For more information, please refer to Chapter 1 "Presentation of the Group", section 1.4: "Share capital and shareholding" of this Universal Registration Document.

Activity: Vantiva is a global technology leader comprising Connected Home (including Home Networks) one market-leading business led by world-class management teams. All other unallocated business activities and functions are presented within the "Corporate & Other" segment. For a detailed description of the Group's segments, please refer to section 1.2: "Organization and business overview".

In fiscal year 2024, Vantiva generated consolidated revenues from continuing operations of €1,865 million. As of December 31, 2024, the Group had 2,103 employees in 22 countries (4,397 employees including discontinued operations).

7.2 LISTING INFORMATION

7.2.1 Markets for the Company's securities

Vantiva's shares are listed on Euronext Paris (Compartment B), under the designation "Vantiva," ISIN code FR0013505062, with the trading symbol VANTI (LEI code: 4N6SD705LP5XZKA2A097).

Vantiva's shares are eligible for the Long-only Deferred Settlement Service. With this service, the purchaser may, on the determination date, which is the fifth trading day prior to the last trading day of the month, inclusive, either (i) settle the trade no later than the last trading day of such month, or (ii) upon payment of an additional fee, extend to the determination date of the following month the option either to settle no later than the last trading day of such month or postpone again the selection of a settlement date until the next determination date. Such option may be maintained on each subsequent determination date upon payment of an additional fee.

Equity securities traded on a deferred settlement basis are considered to be transferred only after they have been registered in the purchaser's account. Under French securities regulations, any sale of a security traded on a deferred settlement basis during the month of a dividend payment date is deemed to occur after the dividend has been paid. Thus, if the deferred settlement sale takes place during the month of a dividend payment, but before the actual payment date, the purchaser's account will be credited with an amount equal to the dividend paid and the seller's account will be debited by the same amount.

Prior to any transfer of securities listed on Euronext Paris held in registered form, the securities must be converted into bearer form and accordingly recorded in an account maintained by an intermediary accredited with Euroclear France SA, a registered central security depositary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France SA using a continuous net settlement system.

In France, Vantiva's ordinary shares are included in the CAC Small, CAC Mid & Small and CAC All-Tradable indices.

7.2.2 Listing on Euronext Paris

The tables below set forth, for the indicated periods, the high and low prices (in euros) for Vantiva's outstanding shares on Euronext Paris.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2020	288.15	597,113,143	2,350,839	2.29	4.89	1.13
2021	243.64	91,317,173	353,943	2.83	3.63	1.72
2022	110.63	68,849,473	267,897	0.21	3.63	0.17
2023	28.13	128,839,272	505,252	0.12	0.30	0.10
2024	13.63	90,970,376	355,353	0.12	0.25	0.10

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2022						
First quarter	28.25	9,567,112	149,486	3.40	3.47	2.55
Second quarter	49.78	15,420,647	240,948	2.82	3.63	2.75
Third quarter	21.96	7,671,080	118,017	1.03	3.39	0.72
Fourth quarter	10.62	36,190,634	565,479	0.21	1.06	0.17
2023						
First quarter	18.10	74,585,473	1,147,468	0.22	0.30	0.20
Second quarter	5.26	24,638,376	397,393	0.21	0.24	0.20
Third quarter	2.40	12,865,822	197,935	0.15	0.23	0.13
Fourth quarter	2.40	16,749,601	265,866	0.12	0.20	0.10
2024						
First quarter	9.07	56,864,824	902,616	0.14	0.25	0.11
Second quarter	1.99	14,261,251	226,369	0.11	0.18	0.11
Third quarter	0.73	6,587,969	99,818	0.11	0.13	0.10
Fourth quarter	1.83	13,256,332	207,130	0.12	0.18	0.11

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Last six months	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2024						
September	0.15	1,338,372	63,732	0.11	0.12	0.10
October	0.74	5,189,075	225,612	0.16	0.18	0.11
November	0.49	3,390,653	161,460	0.13	0.17	0.13
December	0.59	4,676,604	233,830	0.12	0.14	0.12
2025						
January	0.57	4,650,197	211,373	0.12	0.13	0.11
February	2.08	14,619,969	730,998	0.17	0.17	0.11

Source: Euronext.

7.3 NOTIFICATION OF INTERESTS ACQUIRED IN FRENCH COMPANIES IN 2024 AND 2023

7.3.1 Notification of interests acquired in the share capital of French companies in 2024

Pursuant to Article L. 233-6 of the French Commercial Code, the Group declares that it acquired no interests in any French company in 2024.

7.3.2 Notification of interests acquired in the share capital of French companies in 2023

Pursuant to Article L. 233-6 of the French Commercial Code, the Group declares that it acquired no interests in any French company in 2023.

7.4 MEMORANDUM AND BY-LAWS

This section contains the information required by item 19.2 "Memorandum and Articles of Association" of Annex 1 of Commission Delegated Regulation no. 2019/980 of March 14, 2019.

Copies of the Company's by-laws in French are available from the Trade Registry of Paris, France.

7.4.1 Corporate purpose

"The Company's purpose is, directly or indirectly, in France and in any other country:

- the taking of equity holdings or interests in any business of any nature in any form whatsoever, whether in existence or to be created;
- the acquisition, management and transfer of any and all real property rights and assets and any and all financial instruments, and the execution of any and all financing transactions;
- the acquisition, transfer and use of any and all Intellectual Property rights, licenses or processes;
- the manufacture, purchase, importation, sale, and export, anywhere, of any and all materials and products, as well as the rendering of any and all services.

It may act directly or indirectly, for its own account or for the account of third parties, whether alone or through an equity holding, agreement, association or company, with any other legal entity or individual, and carry out, in France or abroad, in any manner whatsoever, any and all financial, commercial, industrial, real property and personal property transactions within the scope of its purpose or involving similar or related matters." (Article 2 of the by-laws).

7.4.2 Board of Directors and Executive Leadership team members

Information relating to administrative bodies can be found in Chapter 4 "Corporate governance and compensation", section 4.1: "Corporate governance" of this Universal Registration Document.

7.4.3 Rights, privileges and restrictions attached to shares

Voting rights

"Each shareholder shall have as many votes as the shares that he or she possesses or represents by proxy. Pursuant to paragraph 3 of Article L. 225-123 of the French Commercial Code, double voting rights are not attached to shares which can be shown to have been registered in the name of the same shareholder for at least two years." (Article 20 of the by-laws).

Under French law, treasury shares do not carry voting rights.

Other rights of shareholders

"In addition to the right to vote that is conferred by law, each share entitles its holder to a share of the Company's assets, profits and liquidation proceeds equal to the proportion of the share capital it represents.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it is the responsibility of the shareholders who do not own an adequate number of shares, as the case may be, to group their shares in the amount necessary.

The ownership of a share entails, by operation of law, adherence to the by-laws of the Company and to the decisions of the General Shareholders' Meeting and the Board of Directors, acting by delegation of the General Shareholders' Meeting." (Article 9 of the by-laws).

7.4.4 Actions necessary to change the rights of shareholders

Any amendment to the by-laws must be voted in or authorized by the Shareholders' Meeting under the conditions of quorum and majority required by the laws or regulations in force for Extraordinary Shareholders' Meetings.

7.4.5 Shareholders' Meetings

Notice of Shareholders' Meetings

"Shareholders' Meetings shall be convened and shall deliberate pursuant to applicable laws and regulations." (Article 19 of the by-laws).

Attendance and voting at Shareholders' Meetings

"Every shareholder has the right, upon proof of his or her identity, to participate in General Shareholders' Meetings, by attending in person, by mailing in a voting form, by designating a proxy or (…) by casting an electronic vote during a meeting.

Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company's registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary." (Article 19 of the by-laws).

7.4.6 By-law stipulations regarding holdings exceeding certain percentages

"Without prejudice to applicable law, any legal entity or individual, whether acting alone or in concert, who comes to own directly or indirectly a number of shares or voting rights equal to or greater than 0.5% of the total number of shares or voting rights of the Company, must so inform the Company. This obligation is governed by the same provisions as those governing the legal obligation; the threshold crossing declaration is to be made within the same timeframe as for the legal obligation, by registered letter with acknowledgement of receipt. fax or telex, indicating whether the shares or the voting rights are held for the account of, under the control of, or in concert with other legal entities or individuals. An additional notice is required for each additional holding of 0.5% of the share capital or voting rights, without limitation.

This duty to inform applies under the same conditions when the equity holding or the voting rights cross below the thresholds mentioned in the preceding paragraph.

In the event of a failure to comply with the duty to inform provided above, the shareholder may, under the conditions and within the limits of applicable laws and regulations, be deprived of the right to vote in respect of the shares exceeding the relevant threshold. This penalty is independent of any penalty that may be decided by judicial decision upon request by the Chairperson, a shareholder, or the Autorité des marchés financiers.

For the purpose of determining the thresholds referred to above, shares or voting rights held indirectly, and shares or voting rights associated with the shares or voting rights actually held, as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, shall be taken into account.

The declarant must certify that the declaration includes all of the securities giving access immediately or in the future to the share capital of the Company held or owned within the meaning of the preceding paragraph. The declarant must also indicate the date or dates of acquisition.

Mutual fund management firms are required to report this information in respect of all of the voting rights attached to the shares of the Company held by the funds that they manage." (Article 8.2 of the by-laws).

7.5 MATERIAL CONTRACTS

Readers are invited to refer to the description of the term loan agreements included in Chapter 2 "Operating and financial review and prospects", section 2.3.3: "Financial resources" of this Universal Registration Document.

7.6 ADDITIONAL TAX INFORMATION

Total amounts, by category of expenditure, added back to taxable profits following a final tax adjustment under Article 223 *quinquies* of the French Tax Code

None.

Total amount of certain non-deductible expenses under Articles 39-4 and 223 *quater* of the French Tax Code

The non-deductible expenses referred to in Article 39-4 of the French Tax Code amounted to €42,254.81 in 2024 for the Company and corresponded to non-deductible lease payments on private vehicles.

7.7 ORGANIZATIONAL STRUCTURE OF THE GROUP

GRI *[2-2 Entities included in the organization's sustainability reporting]*

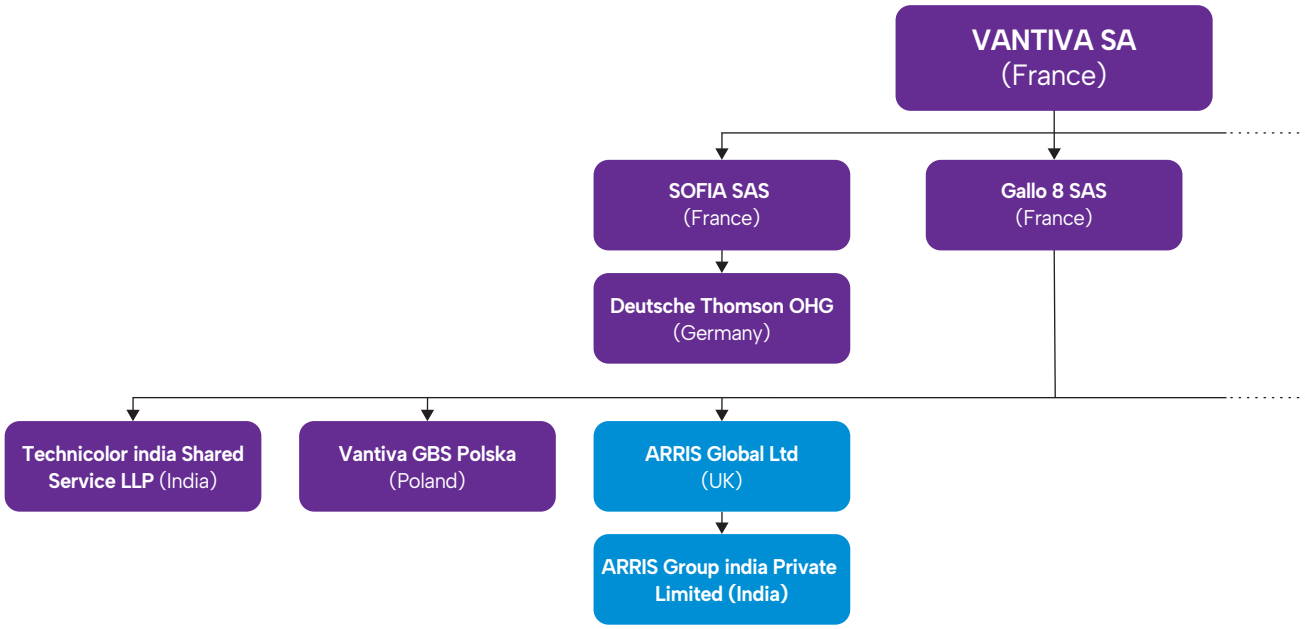
Organizational chart as of December 31, 2024

The Group's organizational chart below contains the Group's main operating subsidiaries as of December 31, 2024, classified by segments. These subsidiaries are directly held by Vantiva SA or indirectly held through holding companies. These operating companies have been selected based on their contribution to the Group's revenues (external and intra-group) or on their workforce. Revenues from these subsidiaries represent 100% of the Group's revenues (external and intra-group) in 2024.

The list of main consolidated subsidiaries is described in Chapter 6, [note 15] to the Group's consolidated financial statements. The geographical breakdown of consolidated subsidiaries is presented in Chapter 6, note 2.1 to the Group's consolidated financial statements.

Main financial data (revenues, profit (loss), geographic breakdown of assets and liabilities), goodwill and trademarks are respectively broken down for each segment in the Group's consolidated financial statements in notes 3, 4.1 and 4.2.

MAIN LEGAL ENTITIES ON DECEMBER 31, 2024 (1/2)

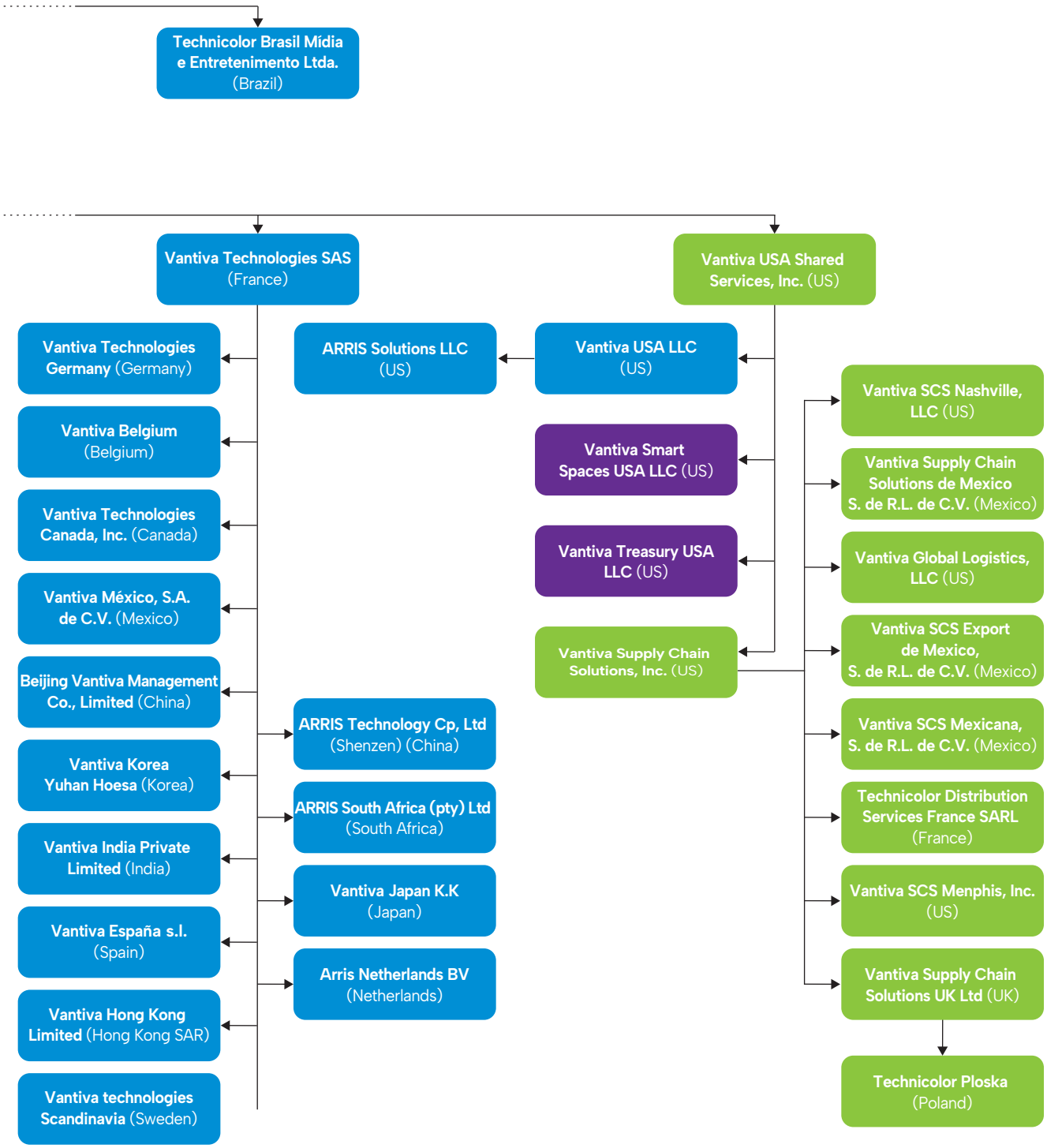


ACTIVITIES:

SCS* | CH (including Home Networks) | Corp. & Others

* Entities out of Group perimeter on 03/31/2025

MAIN LEGAL ENTITIES ON DECEMBER 31, 2024 (2/2)



Parent company

On December 31, 2024, Vantiva SA had 55 employees. It mainly houses the Group's management, support functions and central treasury activities and part of the Connected Home segment. The Company's income statement (as presented in the parent company financial statements) shows a net benefit of 153 millions euros in 2024 (compared with a net loss of (279) million euros in 2023). (For more information regarding the parent company, refer to Vantiva SA's parent company financial statements and notes to the financial statements in Chapter 6 "Financial statements", section 6.4: "Vantiva SA 2024 financial statements" and section 6.5: "Notes to the parent company financial statements" of this Universal Registration Document.)

Main cash flows between the Company and the subsidiaries

The Company centralizes cash flows excess and needs through its Central Treasury, which is part of Vantiva SA, by current accounts and intercompany loans.

The Company has organized a cash pooling system in the main countries where it operates and implements hedges at Group level,

The Central Treasury net borrowing from the affiliates was 426 millions euros on 31 December 2024.

And Vantiva SA has received 18 millions euros in dividends in 2024 (compared with 6 million euros in 2023).

7.8 SUPPLIER AND CUSTOMER PAYMENT TERMS

Pursuant to Article L. 441-6-1 of the French Commercial Code, information on supplier and customer payment terms is detailed in the table below.

	Article D. 441 I.-1°: Supplier invoices received, overdue but unpaid at year end						Article D. 441 I.-2°: Customer invoices sent, overdue but unpaid at year end					
(in euros)	0 day (indicative) Dec. 31, 2024	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative) Dec. 31, 2024	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue payments by period												
Number of invoices concerned	0					58	0					2
Total amount including VAT of invoices concerned	0.00	5,955.76	0.00	0.00	3,305,992.81	3,311,948.57	0.00	0.00	0.00	0.00	16,656.00	16,656.00
Percentage of fiscal year purchases amount excluding VAT	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%						
Percentage of fiscal year revenues excluding VAT							0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
(B) Disputed or unrecorded invoices excluded from (A)												
Number of invoices excluded			4						26			
Total amount including VAT of invoices excluded			153,765.60						8,607,649.89			
(C) Reference payment terms used (contractual or required by law—Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculation of payment delays			Contractual payment terms						Contractual payment terms			

7.9 AVAILABLE DOCUMENTS

The by-laws and other corporate documents of the Company, any evaluation or statement prepared by an expert at the request of the Company, part of which is included or mentioned in this Universal Registration Document, and, more generally, all documents sent or made available to shareholders pursuant to French law may be consulted at the Company's registered office, 10 Boulevard de Grenelle, 75015 Paris, France.

In addition, historical financial information and regulated information of the Group is available on the Company's website (www.vantiva.com).

Paper versions of this Universal Registration Document are available free of charge. This Universal Registration Document may also be consulted on the Vantiva website (www.vantiva.com).

7.10 SOURCES REGARDING COMPETITIVE POSITION

This Universal Registration Document contains statements regarding market trends, market share, market position and products and businesses. Unless otherwise noted herein, market estimates are based on the following outside sources, in some cases in combination with internal estimates:

• relative to Connected Home, the sources of Omdia, Dell'Oro, ABI Research, TSR Research, Alpha Sense and Dataxis were used for market share and forecast on set-top boxes, DSL, Fiber, FWA and cable Docsis modems, routers & gateways.

7.11 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

GRI *[2-3 Reporting period, frequency and contact point]*

7.11.1 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

Mr. Timothy O'Loughlin, Chief Executive Officer, Vantiva,

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of its consolidated subsidiaries, and that the elements of the management report enclosed herein, as specified in the concordance table in Chapter 8, fairly present the evolution of the business, results and financial position of the Company and its consolidated subsidiaries, and describes the principal risks and uncertainties that they face, and has been prepared in accordance with applicable sustainability reporting standards.

Paris, April 17, 2025

Chief Executive Officer of Vantiva,

Timothy O'Loughlin

7.11.2 Person responsible for information

Mr. Lars Ihlen, Chief Financial Officer of Vantiva,10 Boulevard de Grenelle, 75015 Paris, France – +33 (1) 45 78 11 45.

08

Universal Registration Document cross-reference tables

Cross-reference table referring to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019 427

Annual Financial Report cross-reference table 430

Management report cross-reference table 431

Corporate governance report cross-reference table 434

Under Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in the Universal Registration Document:

- the consolidated financial statements for fiscal year 2023 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2023 (pages 256 to 329);
- the consolidated financial statements for fiscal year 2022 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2022 (pages 254 to 330);
- the annual financial statements of the Company for fiscal year 2023 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2023 (pages 330 to 361);
- the annual financial statements of the Company for fiscal year 2022 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2022 (pages 336 to 367);

The Universal Registration Document for fiscal year 2023 was filed with the Autorité des marchés financiers on April 30, 2024 under no. D.24-0375.

The Universal Registration Document for fiscal year 2022 was filed with the Autorité des marchés financiers on April 26, 2023 under no. D.23-0337, and an amendment was filed with the Autorité des marchés financiers on December 8, 2023 under no.D.23-0337-A01.

To facilitate the reading of the Universal Registration Document, the cross-reference tables below refer to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation no. 2019/980 of March 14, 2019 implementing the "Prospectus" Regulation and includes the elements of:

- the Annual Financial Report, the management report, including the sustainability report and the corporate governance report integrated into this Universal Registration Document.

Cross-reference table referring to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019

Information required under Annexes 1 and 2 of Regulation (EU) 2019/980		Corresponding sections and chapters of this Universal Registration Document	Page no.
1.	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
1.1	Identity of the persons responsible for the information	Chapter 7, section 7.11.2	422
1.2	Declaration by the persons responsible	Chapter 7, section 7.11.1	422
1.3	Statement of Experts and Declaration of Interest	N/A	N/A
1.4	Certification on information provided by third parties	N/A	N/A
1.5	Declaration of deposit to the competent authority	"AMF" insert	3
2.	**STATUTORY AUDITORS**		
2.1	Name and address	Chapter 6, section 6.8.2	408
2.2	Resignation or departure of Statutory Auditors	Chapter 6, section 6.8.2	408
3.	**RISK FACTORS**	**CHAPTER 3, SECTION 3.1**	**54**
4.	**INFORMATION ABOUT THE ISSUER**		
4.1	Legal and business name	Chapter 7, section 7.1	412
4.2	Place of registration and registration number	Chapter 7, section 7.1	412
4.3	Date of incorporation and term of issuer	Chapter 7, section 7.1	412
4.4	Domicile, legal form, applicable legislation, country of incorporation, registered office address and telephone number	Chapter 7, section 7.1	412
5.	**BUSINESS OVERVIEW**		
5.1	Principal activities	Chapter 1, section 1.1.1	14
5.1.1	Nature of transactions made by the Company and its principal activities	Chapter 1, section 1.2.1 Chapter 1, section 1.2.2	17 24
5.1.2	New products/services launched on the market	Chapter 1, section 1.2.1	17
5.1.3	Issuer's date of incorporation date and term	Chapter 7, section 7.1	412
5.2	Principal markets	Chapter 1, section 1.2.1	17
5.3	Important events in the development of the business	Chapter 2, section 2.4	46
5.4	Strategy and objectives	Chapter 1, section 1.3	25
5.5	Dependence on patents, licenses, contracts or new manufacturing processes	Chapter 3, section 3.1.2	63
5.6	Competitive position	Chapter 3, section 3.1.1 Chapter 7, section 7.10	56 421
5.7	Investments	Chapter 5, section 5.2.2.1	204
5.7.1	*Description of the main investments made by the Company*	*Chapter 6, section 6.2, note 3*	*317*
5.7.2	*Description of the Company's ongoing investments, their geographical location, and the investments that the Company plans to make*	*Chapter 6, section 6.2, note 3*	*317*
5.7.3	*Information concerning companies and joint ventures in which the issuer holds a share of the capital likely to have a significant impact on the appreciation of its assets, financial situation, or results.*	*N/A*	*N/A*
5.7.4	*Environmental issues that may influence the issuer's use of its tangible fixed assets*	*N/A*	*N/A*
6.	**ORGANIZATIONAL STRUCTURE**		
6.1	Brief description	Chapter 7, section 7.7	417
6.2	List of main subsidiaries	Chapter 7, section 7.7 and Chapter 6, section 6.2 note 15 of the consolidated financial statements	417 ; 367

Information required under Annexes 1 and 2 of Regulation (EU) 2019/980		Corresponding sections and chapters of this Universal Registration Document	Page no.
7.	**OPERATING AND FINANCIAL REVIEW**		
7.1	Financial condition	Chapter 2 Chapter 6	35 297
7.1.1	Presentation of the activity for the periods presented	*Chapter 2 section 2.1*	36
7.1.2	Explanations of future development prospects and R&D activities	*N/A*	*N/A*
7.2	Operating results	Chapter 2, section 2.2	37
7.2.1	*Significant factors affecting income from operations*	*Chapter 2, section 2.2.3*	*39*
7.2.2	*Reasons for material changes in net sales or revenues*	*Chapter 2, section 2.2.3*	*39*
8.	**CASH AND CAPITAL**		
8.1	Issuer's capital resources (short and long-term)	Chapter 2, section 2.3 Chapter 6, section 6.2, note 7 to the consolidated financial statements and section 6.5, note 8 to the parent company financial statements	43 334 ; 388
8.2	Sources, amounts and description of cash flows	Chapter 2, section 2.3.2 Chapter 6, section 6.1.4 Chapter 6, section 6.2, note 11 to the consolidated financial statements	44 302 360
8.3	Information on borrowing conditions and financing structure	Chapter 2, section 2.3 Chapter 6, section 6.2, notes 8.3 and 8.5 to the consolidated financial statements	43 340 ; 345
8.4	Restrictions on use of capital resources that have materially affected the Company's operations	Chapter 2, section 2.3.3 Chapter 3, section 3.1.3	45 68
8.5	Expected sources of financing	Chapter 2, sections 2.3	43
9.	**REGULATORY ENVIRONMENT**	**CHAPTER 3, SECTION 3.1.1**	**56**
9.1	Presentation of the economic, governmental, budgetary, monetary, or political factors and strategies that have had or may have an impact on the issuer's operations	Chapter 3, section 3.1	56
10.	**TREND INFORMATION**		
10.1	Main trends in production, sales and inventory, and in costs and selling prices, since the end of the last fiscal year	Chapter 1, section 1.2 Chapter 2, section 2.2	17 37
10.2	Known trends, uncertainties, demands, commitments or events that might have a material effect on prospects for the current fiscal year	Chapter 1, section 1.2 Chapter 2, section 2.4 Chapter 3, section 3.1	17 46 56
11.	**PROFIT FORECASTS OR ESTIMATES**	**CHAPTER 1, SECTION 1.2**	**17**
12.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		
12.1	Information concerning members of the administrative and management bodies (list of offices held over the past five years)	Chapter 4, sections 4.1.1	88
12.2	Conflicts of interest in administrative and management bodies	Chapter 4, sections 4.1.3.1 and 4.1.4	129 ; 137
13.	**COMPENSATION AND BENEFITS**		
13.1	Compensation paid and benefits in kind	Chapter 4, section 4.2	150
13.2	Amounts of provisions booked or otherwise recognized for the payment of pensions, retirement annuities or other benefits	Chapter 6, section 6.2, note 9 to the consolidated financial statements	348
14.	**BOARD PRACTICES**		
14.1	Expiry date of current terms of office	Chapter 4, section 4.1.1.3	97
14.2	Service contracts with members of administrative bodies	Chapter 4, section 4.1.2.3	122
14.3	Information about the Audit Committee and the Remuneration Committee	Chapter 3 section 3.2.3 Chapter 4, sections 4.1.2.2 and 4.1.2.6	80 116 ; 123
14.4	Declaration—corporate governance applicable in the home country of the issuer	Chapter 4, sections 4.1	86
14.5	Potential material impacts on corporate governance	Chapter 4, section 4.1.1	88

Information required under Annexes 1 and 2 of Regulation (EU) 2019/980		Corresponding sections and chapters of this Universal Registration Document	Page no.
15.	**EMPLOYEES**		
15.1	Number of employees	Chapter 5, section 5.2.3.1 Chapter 6, section 6.2, note 9.1 to the consolidated financial statements	232 348
15.2	Profit sharing and stock options	Chapter 4, section 4.2.4 Chapter 6, section 6.2, note 9.3 to the consolidated financial statements	170 354
15.3	Employee shareholding agreements	N/A	N/A
16.	**MAJOR SHAREHOLDERS**		
16.1	Shareholders owning more than 5% of the share capital or voting rights	Chapter 1, section 1.4.1	26
16.2	Existence of specific voting rights	Chapter 7, section 7.4.3	415
16.3	Control of the Company	Chapter 1, section 1.4.1	26
16.4	Agreement known to the Company which could lead to a change in control if implemented	N/A	N/A
17.	**RELATED PARTY TRANSACTIONS**	**CHAPTER 6, SECTION 6.2, NOTE 7.4 TO THE CONSOLIDATED FINANCIAL STATEMENTS**	**336**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	Chapter 2 and Chapter 6	35 ; 297
18.2	Interim financial information and other	Chapter 2 and Chapter 6	35 ; 297
18.3	Auditing of historical annual financial information	Chapter 6, sections 6.3 and 6.7	369 ; 402
18.4	*Pro forma* financial information	Chapter 2 section 2.5	47
18.5	Dividend policy	Chapter 1, section 1.4.4	33
18.6	Legal and arbitration proceedings	Chapter 3, section 3.1.4 Chapter 6, section 6.2, note 10.2 to the consolidated financial statements	73 358
18.7	Significant change in the financial or business situation	Chapter 1, section 1.3 Chapter 2, section 2.4	25 46
19.	**ADDITIONAL INFORMATION**	**CHAPTER 7**	**411**
19.1	Share capital	Chapter 1, section 1.4	26
19.1.1	*Amount of subscribed capital and information related to each category of shares*	*Chapter 1, section 1.4.1*	*26*
19.1.2	*Number and characteristics of non-capital representative shares*	*Chapter 1, section 1.4.1*	*26*
19.1.3	*Number, book value, and nominal value of shares held by the issuer itself or on its behalf or by its subsidiaries*	*Chapter 1, section 1.4.1*	*26*
19.1.4	*Amount of convertible, exchangeable, or warrant-bearing securities*	*Chapter 1, section 1.4.1*	*26*
19.1.5	*Information on the conditions governing any acquisition right and/or any obligation attached to subscribed but unpaid capital or any undertaking to increase the capital*	*Chapter 1, section 1.4.1*	*26*
19.1.6	*Information on the capital of any Group member subject to an option or a conditional or unconditional agreement to place it under option*	*Chapter 1, section 1.4.1*	*26*
19.1.7	*History of share capital for the period covered by the historical financial information*	*Chapter 1, section 1.4.1*	*26*
19.2	Memorandum and by-laws	Chapter 7, section 7.4	414
19.2.1	*Description of the company's purpose and RCS number*	*Chapter 7, section 7.4.1 and introductive page*	*414 ; 3*
19.2.2	*Description of the rights, privileges, and restrictions attached to each category of shares*	*Chapter 7, section 7.4.3*	*415*
19.2.3	*Provisions that have the effect of delaying, deferring, or preventing a change in control of the issuer*	*Chapter 7, section 7.4.4*	*415*
20.	**MATERIAL CONTRACTS**	**CHAPTER 7, SECTION 7.5**	**417**
21.	**AVAILABLE DOCUMENTS**	**CHAPTER 7, SECTION 7.9**	**421**

Annual Financial Report cross-reference table

Pursuant to Article 222-3 of the AMF General Regulations, the Annual Financial Report referred to in paragraph 1 of Article L.451-1-2 and R.451-1 of the French Monetary and Financial Code contains the information described in the following pages of the Universal Registration Document:

Annual Financial Report	Corresponding sections and chapters of this Universal Registration Document	Page no.
STATEMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	**CHAPTER 7, SECTION 7.11.1**	**422**
MANAGEMENT REPORT (INCLUDING GOVERNANCE REPORT AND SUSTAINABILITY REPORT)	**SEE MANAGEMENT REPORT CROSS-REFERENCE TABLE**	**431**
ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT	**CHAPTER 5, SECTION 5.4**	**291**
FINANCIAL STATEMENTS		
Parent company financial statements	Chapter 6, sections 6.4 and 6.5	375 ; 378
Statutory Auditors' report on the parent company financial statements	Chapter 6, section 6.7	402
Consolidated financial statements	Chapter 6, sections 6.1 and 6.2	298; 304
Statutory Auditors' report on the consolidated financial statements	Chapter 6, section 6.3	369

Management report cross-reference table

	Information in the management report	Corresponding sections and chapters of this Universal Registration Document	Page no.
1	GROUP SITUATION AND ACTIVITY		
1.1	Presentation of the business activity (including progress made and challenges encountered) and results of the Company, each subsidiary, and the Group	Chapter 1, section 1.1, 1.2	14 ; 17
1.2	Analysis of business trends, financial performance, financial situation, and particularly the Company's and the Group's debt	Chapter 2, section 2.1, 2.2 et 2.3	36 ; 37 ; 43
1.3	Expected developments of the Company and/or the Group	Chapter 1, section 1.3	25
1.4	Key financial and non-financial indicators of the Company and the Group	Chapter 1, section 1.1 Chapter 2, sections 2.2 et 2.3 Chapter 5, sections 5.2.1, 5.2.2, 5.2.3, 5.2.4	14 37 ; 43 179 ; 204 ; 232 ; 271
1.5	Significant post-closing events for the Company and the Group	Chapter 2, section 2.4 Chapter 6, section 6.2, note 13 to the Consolidated Financial Statements	46 366
1.6	Information on the objectives and policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, as well as exposure to price, credit, liquidity, and cash flow risks. This includes the Company's use of financial instruments	Chapter 3, section 3.1.3 Chapter 6, section 6.2, note 8 to the Consolidated Financial Statements	68 337
1.7	Description of the main risks and uncertainties of the Company and the Group	Chapter 3, section 3.1	54
1.8	Indicators of financial risks related to climate change and the presentation of measures taken by the company to mitigate them by implementing a low-carbon strategy across all business segments	Chapter 3, section 3.1.1 Chapter 5, section 5.2.1, 5.2.2.2	56 179 ; 212
1.9	Information on R&D activities of the Company and the Group	Chapter 2, section 2.2.3 Chapter 6, section 6.2, note 3.3.1 aux comptes consolidés	39 320
1.10	M ention of existing branches	N/A	N/A
1.11	Activities and results of the entire Company, its subsidiaries, and controlled entities by business segment	Chapter 2, section 2.2 Chapter 6, section 6.2, note 3 to the Consolidated Financial Statements	37 317
1.12	Information on key intangible resources and how the business model depends on these resources	Introductory Pages (Business Model)	8
2	INFORMATION ON THE PRESENTATION OF ANNUAL ACCOUNTS AND ALLOCATION OF THE FINANCIAL YEAR'S RESULT		
2.1	Amount of non-deductible expenses and charges for tax purposes	Chapter 7, section 7.6	417
2.2	Financial year result and proposed allocation of earnings	Chapter 6, section 6.1, 6.2	298 ; 304
2.3	Amount of dividends distributed over the past three financial years	Chapter 1, section 1.4.4	33
2.4	Summary table of results over the last five financial years	Chapter 6, section 6.6	401
	Characteristics of internal control and risk management procedures (French com code. art. L. 22-10-35 2°)	Chapter 3, sections 3.1 and 3.2	54 ; 75
3	INFORMATION ON SIGNIFICANT INVESTMENTS AND ACQUISITIONS OF CONTROL		
3.1	Significant investments made during the financial year in companies headquartered in France (Thresholds of 5%, 10%, 20%, 1/3, 50%, 2/3)	Chapter 7, section 7.3	414
3.2	Any direct or indirect, exclusive or joint control acquisition (L.233-3) of a company headquartered in France	Chapter 7, section 7.3	414

	Information in the management report	Corresponding sections and chapters of this Universal Registration Document	Page no.
4	**INFORMATION ON THE COMPANY'S CAPITAL**		
4.1	Shareholding structure, shareholder identity, and its evolution	Chapter 1, section 1.4.1	26
4.2	Names of controlled entities involved in self-holding of the Company's shares and the proportion of capital they hold	Chapter 7, section 7.7	417
4.3	Notice of holding more than 10% of another joint-stock company's capital; disposal of cross-shareholdings	N/A	N/A
4.4	Share buyback program	Chapter 1, section 1.4.2	31
4.5	Issuance of securities giving access to capital Indication of the calculation elements for adjustment and Results of this adjustment	Chapter 1, section 1.4 Chapter 6, section 6.2 note 7 to the Consolidated Financial Statements	26 334
5	**INFORMATION ON EMPLOYEE SHAREHOLDING IN THE COMPANY (EMPLOYEE SHAREHOLDING)**		
5.1	Acquisition and disposal by the Company of its own shares for allocation to its employees (share buyback)	Chapter 1, section 1.4.2	31
5.2	Status of employee participation in the share capital and the proportion of capital represented by shares held by the company's personnel and related companies within the meaning of Article L.225-180 of the French Commercial Code	N/A	N/A
5.3	Securities acquired by employees as part of an employee buyout of a company	N/A	N/A
6	**INFORMATION ON CORPORATE OFFICERS**		
6.1	Summary of transactions by executives and related persons involving the Company's securities	Chapter 4, section 4.1.1.5, section 4.2.3	113 ; 170
6.2	In case of stock option grants, mention of whether the Board of Directors has decided: – either to prohibit executives from exercising their options before the end of their tenure; – or to require them to hold in registered form until the end of their tenure all or part of the shares resulting from options already exercised (specifying the determined fraction).	Chapter 4, section 4.2.4 Chapter 6, section 6.2 note 9.3 to the Consolidated Financial Statement	170 354
6.3	In case of free share grants, mention of whether the Board of Directors has decided: – either to prohibit executives from transferring the freely granted shares before the end of their tenure; – or to set the quantity of these shares that they are required to hold in registered form until the end of their tenure (specifying the determined fraction).	Chapter 1, section 1.4.3 Chapter 4, section 4.2.4	32 170
6.4	Information on regulated agreements with ongoing effects during the financial year (AMF recommendation to be followed)	Chapter 4, section 4.1.3	129
7	**INFORMATION ON THE GROUP MANAGEMENT REPORT**		
7.1	If the company prepares consolidated financial statements, it must draft a group management report, which may be included in or separate from the company's management report.	N/A	N/A

	Information in the management report	Corresponding sections and chapters of this Universal Registration Document	Page no.
8	**OTHER INFORMATION**		
8.1	Information on classified high-risk installations	N/A	N/A
8.2	The amount of loans of less than two years granted by the Company, as an ancillary activity to its main business, to micro-enterprises, SMEs, or mid-sized companies with which it has economic ties justifying such loans	N/A	N/A
8.3	Information on payments made to the authorities of each state or territory where the Company conducts activities such as exploration, prospecting, discovery, development, or extraction of hydrocarbons, coal and lignite, metal ores, stones, sands and clays, chemical minerals and mineral fertilizers, peat, salt, or other mineral resources, or the exploitation of primary forests	N/A	N/A
8.4	Information on the use of the CICE (Tax Credit for Competitiveness and Employment)	N/A	N/A
8.5	Special report on stock subscription or purchase options granted to corporate officers and employees	Chapter 4, section 4.2.4	170
8.6	Presentation of the sustainability information report	Chapter 5	175
8.7	The impact of the company's activities on the fight against tax evasion	Chapter 3, section 3.2.2	76
8.8	Actions aimed at promoting the link between the Nation and its armed forces and supporting engagement in the National Guard reserves	N/A	N/A
8.9	Vigilance Plan: A risk mapping process for identification, analysis, and prioritization Regular evaluation procedures for subsidiaries, subcontractors, or suppliers with established commercial relationships, in light of the risk mapping Appropriate risk mitigation or preventive actions to prevent serious harm A whistleblowing and reporting mechanism for identified or realized risks, developed in consultation with representative trade unions within the companyA monitoring system to track implemented measures and evaluate their effectiveness	N/A	N/A
8.10	Works council opinion on changes to the company's economic or legal organization	N/A	N/A
8.11	Payment deadlines and breakdown of outstanding supplier and customer debts by due date	Chapter 7, section 7.8	420
8.12	Injunctions or financial penalties for anti-competitive practices	Chapter 3, section 3.1.4 Chapter 6, section 6.2 note 10.2 to the Consolidated Financial Statement	73 358
9	**CORPORATE GOVERNANCE**	**SEE CORPORATE GOVERNANCE REPORT CROSSREFERENCE TABLE**	**434**
10	**SUSTAINABILITY STATEMENT**		
	Sustainability Statement prepared in accordance with European Sustainability Reporting Standards (ESRS) pursuant to Article L.632-6-3 of the French Commercial Code	Chapter 5	175

Corporate governance report cross-reference table

The Corporate governance report referred to in Articles L. 22-10-10 *et seq.,* L. 225-37 and L. 225-37-4 of the French Commercial Code includes the elements described on the following pages of the Universal Registration Document:

	Information in the Corporate governance report	Corresponding sections and chapters of the Universal Registration Document	Page no.
1	LIST OF DIRECTORSHIPS OR FUNCTIONS PERFORMED BY EACH DIRECTOR DURING THE LAST FISCAL YEAR (ARTICLE L. 225-37-4 1° OF THE FRENCH COMMERCIAL CODE)	CHAPTER 4 SECTION 4.1.1.3	97
2	AGREEMENTS, DIRECTLY OR INDIRECTLY, BETWEEN ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% AND ANOTHER COMPANY OF WHICH THE FORMER OWNS MORE THAN HALF OF THE CAPITAL, DIRECTLY OR INDIRECTLY (C. COM. ART. L. 225-37-4 2°)	CHAPTER 4 SECTION 4.1.4	137
3	SUMMARY TABLE OF CURRENT VALID DELEGATIONS GRANTED BY THE GENERAL MEETING FOR CAPITAL INCREASES AND SHOWING THE USE MADE OF THESE DELEGATIONS DURING THE YEAR	CHAPTER 4 SECTION 4.1.3	129
4	CHOICE REGARDING THE METHOD OF EXERCISING THE DIRECTION	CHAPTER 4 SECTION 4.1.1.1	88
5	COMPENSATION POLICY FOR CORPORATE OFFICERS (COM. CODE ART. L. 22-10-8)	CHAPTER 4 SECTION 4.2.1	150
5.1	Total remuneration and all types of benefits paid during the financial year or allocated for the financial year to each corporate officer (Commercial Code, Article L. 22-10-9 I 1°)	Chapter 4, section 4.2.1	150
5.2	Relative proportion of fixed and variable remuneration (Commercial Code, Article L. 22-10-9 I 2°)	Chapter 4, section 4.2.1	150
5.3	Use of the option to claim variable remuneration (Commercial Code, Article L. 22-10-9 I 3°)	N/A	N/A
5.4	Commitments of any kind made for the benefit of Corporate Officers (Commercial Code, Article L. 22-10-9 I 4°)	Chapter 4, section 4.2.1	150
5.5	Remuneration paid or allocated by a company included in the consolidation scope (Commercial Code, Article L. 22-10-9 I 5°)	Chapter 4, section 4.2.1	150
5.6	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the company's long-term performance and how performance criteria have been applied (Commercial Code, Article L. 22-10-9 I 8°)	Chaptere 4, section 4.2.1	150
5.7	The manner in which the vote of the last General Shareholders' Meeting provided for in Article L. 225-100 of the French Commercial Code has been taken into account (Article L. 22-10-9 I 9° of the French Commercial Code)	Chapter 4, section 4.2.1	150
5.8	Any deviation from the procedure for implementing the remuneration policy and any waiver applied (Commercial Code, Article L. 22-10-9 I 10°)	Chapter 4, section 4.2.1	150
5.9	Application of the provisions of the second paragraph of Article L. 225-45 of the Commercial Code regarding the suspension of the Board of Directors' remuneration in the event that gender balance rules are not respected (Commercial Code, Article L. 22-10-9 I 11°)	N/A	N/A
6	EXECUTIVE AND DIRECTOR REMUNERATION POLICY (SAY ON PAY)	CHAPTER 4 SECTION 4.2.1	150
6.1	Ex-ante vote on the draft resolutions prepared by the Board of Directors regarding the mandatory prior approval of shareholders on the remuneration of executives and directors, and the remuneration components concerned	Chapter 4, section 4.2.1.2	159
6.2	Decision-making process followed for determining remuneration and criteria for the allocation and distribution of fixed, variable, and exceptional components making up total remuneration and all types of benefits granted to executives	Chapter 4, section 4.2.1.2	159
6.3	Criteria for the allocation of the fixed annual amount granted by the General Meeting to directors	Chapter 4, section 4.2.1.2	159
6.4	Ex-post vote on variable or exceptional remuneration components paid or granted during the past financial year	Chapter 4, section 4.2.1.2	159

Information in the Corporate governance report		Corresponding sections and chapters of the Universal Registration Document	Page no.
7	REMUNERATIONS RATIO		
7.1	Ratios between executive compensation and the compensation of employees other than Corporate Officers (Article L. 22-10-9 I 6° of the French Commercial Code)	Chapter 4, section 4.2.2	168
7.2	Changes in compensation, Company performance, average compensation of non-executive employees and ratios referred to above for the five previous periods (Article L. 22-10-9 I 7° of the French Commercial Code)	Chapter 4, section 4.2.2	168
8	COMPOSITION AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE BOARD'S WORK	CHAPTER 4, SECTIONS 4.1.1 AND 4.1.2	88 ; 115
9	ANY LIMITATIONS IMPOSED BY THE BOARD OF DIRECTORS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER (COMMERCIAL CODE, ARTICLE L. 22-10-10 3°)	CHAPTER 4, SECTIONS 4.1.2.2 AND 4.1.4	116 ; 137
10	CHOICE OF CORPORATE GOVERNANCE CODE AND ANY PROVISIONS OF THE CODE THAT HAVE BEEN DISREGARDED (COMMERCIAL CODE, ARTICLE L. 22-10-10 4°)	CHAPTER 4, SECTIONS 4.1.2.1 AND 4.1.4	115 ; 137
11	SPECIFIC PROCEDURES FOR PARTICIPATION IN GENERAL MEETINGS	CHAPTER 7, SECTION 7.4.5	416
12	DESCRIPTION OF THE PROCEDURE FOR REGULARLY ASSESSING WHETHER AGREEMENTS RELATED TO ROUTINE TRANSACTIONS CONDUCTED UNDER NORMAL CONDITIONS MEET THESE CRITERIA, AND ITS IMPLEMENTATION	CHAPTER 4, SECTION 4.1.3	129
13	MAIN CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY REGARDING THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION	CHAPTER 4, SECTION 4.1.6	148
14	INFORMATION ON FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OFFER (COMMERCIAL CODE, ARTICLE L. 22-10-11)	CHAPTER 1, SECTION 1.4.1 CHAPTER 3, SECTION 3.1.4.1	26 ; 74
15	DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING A DESCRIPTION OF ITS OBJECTIVES, IMPLEMENTATION METHODS, AND RESULTS ACHIEVED DURING THE PAST FINANCIAL YEAR	CHAPTER 4, SECTION 4.1.1	88
16	OBSERVATIONS OF THE BOARD OF DIRECTORS ON THE MANAGEMENT BOARD'S REPORT AND THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR	N/A	N/A
	ESRS APPENDICES - SUSTAINABILITY STATEMENT	CHAPTER 5, SECTION 5.3	281

Glossary

Glossary

In this Universal Registration Document, unless otherwise stated, "Vantiva" and "Group" refer to Vantiva SA together with its consolidated affiliates and "Company" refers solely to Vantiva SA, the holding company of the Group.

Abbreviations

$: American dollar

£/GBP: pound sterling

€/EUR: euro

ADR: American Depositary Receipt

AFEP-MEDEF Code: Corporate Governance Code for public companies published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF)

AGM: Annual General Meeting

AMF: Autorité des marchés financiers (French Financial Markets Authority)

ATSC: Advanced Television Systems Committee

BRL: Brazilian real

CAD: Canadian dollar

CD: compact disc

CGI: computer-generated imagery

CPE: Customer Premises Equipment

CRT: cathodic ray tubes

CSR: Corporate Social Responsibility

DOCSIS: Data over cable service interface specification

DTV: Digital TV

DVB: Digital video broadcasting

DVD Services: replication, packaging and distribution services for CD, DVD and Blu-ray™

EBIT: Earnings before interest and tax

EBITDA: Earnings before interest, tax, depreciation and amortization

EHS: Environment, Health and Safety

EU: European Union

GRC: Governance, risk and compliance

GRI: Global Reporting Initiative

HD: high definition

HR: Human Resources

IFRS: International Financial Reporting Standards

IoT: Internet of Things

KPI: key performance indicators

LTIP: Long-Term Incentive Plan

M&E: Media & Entertainment

MIP: Management Incentive Plan

MPA: Motion Picture Association

MXN: Mexican peso

NRS: Non-repealer states

NTD: New Taiwan dollar

NYSE: New York Stock Exchange

ORS: Omitted repealer states

OTT: over-the-top

Production Services: services relating to visual effects, animation and video or audio postproduction

R&D: Research & development

R&I: Research & innovation

RCF: revolving credit facility

SA: French joint-stock company

SAS: French simplified joint-stock company

SBI: significant business incident

SD: standard definition

TRM: Technicolor Risk Management

TSO: Technicolor Security Office

UHD: ultra-high definition

UK: United Kingdom

URD: Universal Registration Document

US/USA: United States of America

USD: US dollar

VFX: visual effects

VR: virtual reality

1-9

4K: resolution of 4,096 × 2,160, *i.e.* slightly higher than UHD, but with a cinema format. Thin black stripes will appear at the top and the bottom of the screen.

A

Augmented reality: overlaying of real world and virtual elements (sounds, 2D images, 3D images, videos, *etc.*) computed by a real-time computer system. It often refers to various methods that enable virtual objects to be realistically embedded in a sequence of images.

AAA games: classification term used for video games with the highest development and promotional budgets or which have received good ratings from professional critics.

AFEP-MEDEF Code: set of recommendations about corporate governance and compensation of executive officers of listed companies, published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF).

At constant scope and exchange rates: no change in the scope of Group companies to be included in the consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. This shows what the Company's performance would have been without the acquisition of other companies or the divestment of activities and in the same foreign exchange environment as the previous period.

B

Blu-ray™: digital disc format ranging from 7.5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer).

C

Compact disc (CD): an optical disc used to store digital data. Capacity ranging from 0.21 to 0.91 gigabytes, mostly 0.74 gigabytes.

Connected television: refers to both television sets connected directly or indirectly to the Internet and to television services provided by Internet operators, broadcast by TVIP technology.

Continuing operations: operations carried out by business units that management intends to continue operating, as opposed to operations that management has decided to discontinue or sell.

Customer Premises Equipment (CPE): terminal equipment on the client side used to connect to the network of an Internet service provider.

D

DOCSIS 3.1: standard that defines interface, communication and configuration rules and protocols for data transport and Internet access systems using legacy coaxial cable television networks. It enables high-speed data transfer to be added to the existing cable television system.

DRAM memory: type of memory usually used for the data or the program code that a computer's processor, workstation or server need in order to operate.

DVB: set of digital television standards issued by the European consortium DVB and used in many countries. Its main competitors are the ATSC standards (used in the US and in Canada) and the ISDB standards (used in Japan and Brazil).

E

Earnings before interest, tax, depreciation and amortization (EBITDA): defines the earnings of a company before deduction of interest, taxes, depreciation, amortization and provisions on fixed assets (but after provisions on inventories and accounts receivable).

F

Free cash flow: balancing item indicating the self-financing capacity of a company.

French Financial Markets Authority: independent public authority that regulates actors and products on the French financial marketplace.

G

G.fast: DSL Internet connection technology that provides broadband access over an existing copper pair cable. This enables speeds of 500 to 1000 Mbps to be reached for distances under 100 meters to the terminal point in FTTB (Fiber-to-the-Building) optical fiber connectivity or 100 Mbps for distances under 500 meters (Fiber to the Sub-distributor).

Global Reporting Initiative (GRI): global initiative to report economic, environmental and social performances.

H

High definition: digital image format which has a definition superior to 720 lines x 1,280 pixels. The resolution of a full HD image can reach 1,080 lines x 1,920 pixels.

High-speed gateway: physical device/electronic box for Internet access, also called a router or modem.

I

International Financial Reporting Standards (IFRS): accounting standards to be applied by listed companies when preparing their financial statements in order to harmonize the presentation of their financial statements.

Internet of Things: the extension of the Internet to things and places in the physical world.

L

LIBOR/EURIBOR: main benchmark interest rates on the money market. They are used as a reference for various contracts and particularly for corporate loans.

Long-Term Incentive Plan (LTIP): compensation granted to companies' executives based on their long-term performance. This plan can be spread over several years, and to obtain this compensation, the executive officer must meet the criteria set out in the plan. Executive officers may not receive anything if they do not achieve any of these targets.

M

Mastering: the process of transferring one or a set of recordings onto a medium for mass production or broadcasting. Its primary purpose is to make this set homogeneous.

N

NAND Flash Memory: semiconductor-based storage technology which does not require a power supply to store data. It is thus called "non-volatile," because in contrast with a random access memory (DRAM), the data are not erased when the memory is no longer powered with electrical current.

Net carrying value: gross value of an asset (*e.g.* purchase price or cost price), minus the amount of amortization and/or depreciation.

Net treasury: available cash after deduction of gross debt.

O

Operating income: income calculated from revenues and other recurring operating income from which recurring operating expenses are deducted.

Operating margin: ratio between operating income and revenue. This ratio indicates economic performance before considering financial income, taxes and non-recurring items.

Over-the-Top (OTT): bypass service, distribution method for audiovisual content on the Internet without the participation of a traditional network operator.

P

PIK: capitalised interest.

R

Replication: CD replication is a physical production process in which discs are pressed from a glass master during manufacture.

S

Set-top box: physical device/electronic box reproducing encrypted or compressed signals for television.

Standard definition (SD): 480p resolution.

Swaps: financial derivatives based on a contract to exchange a stream of cash flows between two parties, generally banks or financial institutions.

T

Effective interest rate: interest rate whose main purpose is to reflect the real cost of a loan.

U

UHD: resolution of 3,840 × 2,160, *i.e.* four times more pixels than with the Full HD technology. This 16:9 format is particularly suitable for watching movies on a television set.

V

Virtual reality: computer technology that simulates the user's physical presence in an environment artificially generated by software.

W

Wi-Fi repeater: device enabling the extension of wireless coverage.

Working capital requirements: current assets minus current liabilities (including current provisions, excluding cash flow, short-term debt and financial instruments).

X

xDSL: refers to DSL ("digital subscriber line") and to all the techniques set up for the digital transport of information over a wireline telephone connection or a dedicated line.

Graphic Design and Production
Contact: FR-Design_KPMGAdv@kpmg.fr

Photo credits: © Vantiva Photo Library, © Pierre Morel – La Company (front cover), © All rights reserved.

Vantiva

Société Anonyme
with a share capital of €4,902,939.03

Registered Office

10 Boulevard de Grenelle
75015 Paris – France

Paris Register of Commerce and Companies No. 333 773 174

www.vantiva.com