



VANTIVA 2025 CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated financial statements as of December 31, 2025



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CONSOLIDATED STATEMENT OF OPERATIONS

<i>(in million euros)</i>	<i>Note</i>	Year ended December 31	
		2025	2024
CONTINUING OPERATIONS			
Revenue	(3.2)	1 736	1 865
Cost of sales		(1 483)	(1 573)
Gross margin		253	293
Selling and administrative expenses	(3.3)	(109)	(185)
Research and development expenses	(3.3)	(81)	(86)
Other operating income		-	1
Restructuring costs	(3.3)	(43)	(93)
Net impairment losses on non-current operating assets	(4.5)	(4)	(5)
Other income (expense)	(3.3)	(63)	23
Earnings before Interest & Tax (EBIT) from continuing operations		(47)	(52)
Interest income		1	2
Interest expense		(60)	(74)
Other financial expenses		(25)	(20)
Net financial income (expense)	(3.4)	(84)	(92)
Gain (loss) from associates		-	(1)
Income tax expense	(6.1)	(14)	(16)
Income (loss) from continuing operations		(145)	(161)
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	(12.1)	(248)	(121)
Net income (loss) for the period		(393)	(282)
Attributable to :			
- <i>Equity holders</i>		(393)	(282)
- <i>Non-controlling interest</i>		-	-
EARNINGS PER SHARE			
<i>(in euro, except number of shares)</i>		Year ended December 31	
		2025	2024
Weighted average number of shares outstanding (basic net of treasury shares held)	(7.1)	490 293 903	490 293 903
Earnings (losses) per share from continuing operations			
- basic		(0,30)	(0,33)
- diluted		(0,30)	(0,33)
Earnings (losses) per share from discontinued operations			
- basic		(0,51)	(0,25)
- diluted		(0,51)	(0,25)
Total earnings (losses) per share			
- basic		(0,80)	(0,58)
- diluted		(0,80)	(0,58)

The accompanying notes on pages 10 to 72 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in million euros)</i>	Note	Year ended December 31,	
		2025	2024
Net gain (loss) for the year		(393)	(282)
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	(9.2)	(8)	6
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	(8.3)	(7)	6
Currency translation adjustments			
- currency translation adjustments of the year		(44)	12
- reclassification adjustments on disposal or liquidation of a foreign operation	(2.1)	201	-
Tax relating to these items		6	(4)
Total other comprehensive income		148	20
Total other comprehensive income of the period		(245)	(262)
<i>Attributable to :</i>			
- Equity holders of the parents		(245)	(262)
- Non-controlling interest		-	-

The accompanying notes on pages 10 to 72 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in million euros)</i>	<i>Note</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS			
Goodwill	(4.1)	412	465
Intangible assets	(4.2)	119	163
Property, plant and equipment	(4.3)	20	33
Right-of-use assets	(4.4)	9	19
Other operating non-current assets	(5.1)	3	10
TOTAL OPERATING NON-CURRENT ASSETS		563	690
Non-consolidated investments	(8.4)	7	15
Other financial non-current assets	(8.4)	24	30
TOTAL FINANCIAL NON-CURRENT ASSETS		31	45
Deferred tax assets	(6.2)	7	11
TOTAL NON-CURRENT ASSETS		601	746
Inventories	(5.1)	175	182
Trade accounts and notes receivable	(5.1)	177	401
Contract assets		17	15
Other operating current assets	(5.1)	164	151
TOTAL OPERATING CURRENT ASSETS		533	749
Income tax receivable		6	8
Other financial current assets	(8.4)	20	27
Cash and cash equivalents	(8.1)	13	30
Assets classified as held for sale	(12.2)	0	160
TOTAL CURRENT ASSETS		572	974
TOTAL ASSETS		1 173	1 720

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in million euros)</i>	Note	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Common stock (490,293,903 shares at December 31, 2025 with nominal value of 0.01 euro per share)	(7.1)	5	5
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(1 095)	(692)
Cumulative translation adjustment		106	(51)
Shareholders equity attributable to owners of the parent		(484)	(238)
TOTAL EQUITY		(484)	(238)
Retirement benefits obligations	(9.2)	144	157
Provisions	(10.1)	61	32
Contract liabilities		-	1
Other operating non-current liabilities	(5.1)	23	12
TOTAL OPERATING NON-CURRENT LIABILITIES		228	202
Borrowings	(8.2)	0	477
Lease liabilities	(8.2)	7	11
Deferred tax liabilities	(6.2)	4	13
TOTAL NON-CURRENT LIABILITIES		239	703
Retirement benefits obligations	(9.2)	23	30
Provisions	(10.1)	64	65
Trade accounts and notes payable		523	610
Accrued employee expenses		31	64
Contract liabilities		11	13
Other operating current liabilities	(5.1)	229	262
TOTAL OPERATING CURRENT LIABILITIES		881	1 044
Borrowings	(8.2)	510	2
Lease liabilities	(8.4)	4	8
Income tax payable		20	16
Other financial current liabilities	(8.4)	3	1
Liabilities classified as held for sale	(12.2)	-	184
TOTAL CURRENT LIABILITIES		1 418	1 255
TOTAL LIABILITIES		1 657	1 958
TOTAL EQUITY & LIABILITIES		1 173	1 720

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in million euros)</i>	Note	Year ended December 31,	
		2025	2024
Net income (loss)		(393)	(282)
Income (loss) from discontinued operations		(248)	(121)
Profit (loss) from continuing operations		(145)	(161)
<i>Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations</i>			
Depreciation and amortization		93	101
Net (income) loss of associates	(2.3)	-	1
Impairment of assets	(4.1)	0	5
Net changes in provisions		(29)	(2)
Gain (loss) on asset disposals		9	(7)
Interest (income) and expense	(3.4)	59	72
Other items (including tax)		15	(12)
Changes in working capital and other assets and liabilities		144	103
Cash generated from continuing operations		146	100
Interest paid on lease debt		(2)	(3)
Interest paid		(27)	(44)
Interest received		0	1
Income tax paid		(2)	(18)
Net operating cash generated from continuing operations		115	36
Net operating cash used in discontinued operations	(12.1)	(29)	(5)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		115	36
Acquisition of subsidiaries, associates and investments, net of cash acquired		1	(0)
Purchases of property, plant and equipment (PPE)		(8)	(12)
Proceeds from sale of PPE and intangible assets		1	0
Purchases of intangible assets including capitalization of development costs		(44)	(62)
Cash collateral and security deposits granted to third parties		(20)	(39)
Cash collateral and security deposits reimbursed by third parties		23	21
Dividends received		-	7
Net investing cash used in continuing operations		(47)	(85)
Net investing cash used in discontinued operations	(12.1)	(21)	8
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		(47)	(85)
Proceeds from borrowings	(11.1)	7	54
Repayments of lease debt	(11.1)	(6)	(12)
Repayments of borrowings	(11.1)	(0)	(86)
Other	(11.1)	(13)	(3)
Net financing cash generated in continuing operations		(12)	(47)
Net financing cash used in discontinued operations	(12.1)	(5)	(10)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		(12)	(47)
NET CASH FROM DISCONTINUED OPERATIONS (IV)	(12.1)	(55)	(7)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		30	133
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		1	(103)
Exchange gains / (losses) on cash and cash equivalents		(18)	0
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		13	30

The accompanying notes on pages 10 to 72 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in million euros)</i>	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, 2024	4	231	500	167	(833)	(63)	6	-	6
Net 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	1	15		-			16	-	16
Share-based payment	-	-	-	2	-	-	2	-	2
Transfer of lapsed awards from other reserves to retained earnings				(0)	0		(0)	-	(0)
Balance as of December 31, 2024	5	246	500	177	(1 115)	(51)	(238)	-	(238)
Net income (loss) for the year					(393)		(393)		(393)
Other comprehensive income				(9)		157	148		148
Total comprehensive income for the period	-	-	-	(9)	(393)	157	(245)	-	(245)
Equity instruments	-	-	-	(1)	-	-	(1)	-	(1)
Balance as of December 31, 2025	5	246	500	167	(1 508)	106	(484)	-	(484)

The accompanying notes on pages 10 to 72 are an integral part of these consolidated financial statements.

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.

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 Sale of the "SCS" business

On March 31, 2025, Vantiva completed the sale of 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”.

1.1.2 Group restructuring

As part of the evolution of its activities, the Group continued in 2025 to adapt its organization and to implement the restructuring actions initiated in 2024.

These measures were primarily aimed at simplifying the organization and enabled a further reduction in headcount, in line with the actions taken in the previous year.

The restructuring costs recognized for the financial year therefore mainly relate to the continuation of these actions, implemented to better align the Group's organization with its current scope and level of activity.

1.1.3 Change in governance

Katleen Vandeweyer was appointed Chairwoman of the Board of Vantiva SA on December 23, 2025, succeeding Brian Shearer.

1.1.4 International Economic Environment

The international economic environment during the period was marked by persistent uncertainty, particularly regarding the evolution of global tariffs. This led to high volatility in commodity prices and a decline in the US dollar.

Another major event during the period was the explosion of investment in artificial intelligence by major technology groups, which put strong pressure on the market for electronic components, particularly memory chips.

Vantiva's traditional markets continued to perform unevenly. The recovery in operator investment in broadband observed at the end of 2024 was confirmed in 2025, with demand particularly focused on the latest generations of Wi-Fi.

Conversely, demand for video equipment continued to decline due to new modes of video content consumption.

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, 2025.

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 April 23, 2026. 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 were adopted on January 1, 2025 have no impact for the Group (see Note 1.2.2).

1.2.1.1 Going concern

The financial statements have been established with the going concern assumption in the following context:

Vantiva continues to focus on its role as a CPE provider to the major service providers in North America, Europe and selected parts of Asia. The structural decline in Video in North America is offset by growth in broadband on a worldwide basis and pockets of growth in video in Asia and Europe. The company will continue to streamline its activities where possible in 2026 and expects to continue generating a positive Free Cash flow for the year.

Status of the refinancing project

As the company’s long term debt and asset-based lending facility are approaching their contractual maturity dates, Vantiva is in the final stages of its refinancing process and expects to finalize the transaction shortly. Following a productive search for new lenders, supported by specialized advisors, the Company ultimately reached agreement with its existing lenders to amend and extend the current financing.

Committed term sheets with the lenders have been agreed, while long-form agreements for the new debt are being finalized. The new debt will be extended for approximately four years until 2030 and will be in the range of €470m. The extended amount will cover both the principal, PIK interest accrued in the previous lending period, and any transaction fees. The blended interest rates are EURIBOR +560 bps which is better than the retiring debt instruments and more competitive than the rates reviewed with new, prospective lenders.

The group has also received committed term sheets for a 4-year extension of the asset-based lending facility with Wells Fargo.

The Board has approved the term sheets and the group expects to finalize the long-form agreement within the next 45 to 60 days.

Action plan and financing assumptions for 2026 and beyond

The funding of the Group’s activities over the 12-month period following the date of authorization of the financial statements is based on the following assumptions:

- The finalization, signing and implementation of the new financing instrument;
- The extension of the \$125 million Wells Fargo asset-based lending facility for an additional 4 years;
- The continuation of existing favorable commercial conditions and payment terms negotiated by Vantiva with key vendors and customers;
- The achievement of the 2026 commercial objectives and adjusted EBITDA and FCF targets;
- The continued use of existing factoring and reverse-factoring facilities, to their full potential;
- Limited financial impacts due to the current geopolitical context.

In addition, the Group must continue to meet the financial covenants and commitments under the lending agreements. The Group also retains the ability, if required, to mobilize additional financing sources such as incremental factoring, which are not included in the current cash-flow plan.

The action plans and the reasonableness of these assumptions were reviewed by the Board of Directors on April 23, 2026, which approved the budget and its update as well as the cash flow forecasts.

The Board of Directors has assessed the Group’s ability to continue as a going concern for a period of at least 12 months from the date of authorization of these consolidated financial statements and, on this basis, has approved the financial statements on a going concern basis. Considering the action plan and the financing assumptions described above, the Board does not consider that there is a material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern.

1.2.2 New standards and interpretations

1.2.2.1 Main standards, amendments and interpretations effective and applied as of January 1, 2025

Main standards, amendments and interpretations effective and applied as of January 1, 2025

New standard 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 significant impact has been identified as a result of the implementation of the above amendments.

1.2.2.2 Main standards, amendments and interpretations that are neither adopted by Vantiva nor effective yet

The new 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
Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7 and its Guidance, IFRS 9, IFRS 10, IAS 7)	January 1, 2026 (not adopted by the EU)	Minor amendments and clarifications: <ul style="list-style-type: none"> - IFRS 1: alignment on hedge accounting for first-time adopters - IFRS 7: clarification on disclosures for derecognition and fair value vs transaction price; updated implementation guidance - IFRS 9: clarification on derecognition of lease liabilities and definition of transaction price - IFRS 10: guidance on determining a “de facto agent” - IAS 7: editorial clarification on cost method
New IFRS 18, Presentation and Disclosure in Financial Statements	January 1, 2027 (adopted by the EU on 13 February 2026)	The aim of this new standard is to improve the comparability, quality and transparency of financial information and transparency of financial information: <ul style="list-style-type: none"> - 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 (see note 4).
- 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 judgments 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 23 April 2026 for the next 12 months;
- Determination of the result of the disposal on disposal of the Logistics Solutions (SCS) business (see note 2.2.1) ;

- Impairment of goodwill and intangible assets with indefinite useful lives (see note 4.5);
- Determination of expected useful lives of tangible and intangible assets (see notes 4.2 & 4.3);
- 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 4.4);
- Presentation in other income (expense) (see note 3.3);
- Determination of inventories net realizable value (see note 5.1.);
- Determination of royalties payables (see note 5.1).
- Determination of loss allowances on trade receivables (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 9.2);
- Measurement of provisions and contingencies (see note 10);

1.2.4 Climate change risk management

In 2025, the work performed by Vantiva on the double materiality assessment confirmed that Climate Change continues to be 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.

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 on the Group's reputation and the Group's ability to support customers in their own transition and decarbonation plans.

Vantiva estimates that the Group 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 target now set for 2040.

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 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 Group operates primarily as a business-to-business sourcing organization and outsources all the manufacturing activities for its products.

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 storms/hurricanes, extreme rainfall, floods, sea level rise and heat waves 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 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.

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	
	2025	2024	2025	2024
US Dollar (USD)	1,1750	1,0389	1,1243	1,0826
Australian Dollar (AUD)	1,7581	1,6772	1,7484	1,6424
Indian Rupee (INR)	105,5965	88,9335	98,0741	90,6243
Mexican Pesos (MXN)	21,1180	21,5504	21,6240	19,9141

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.

2. Scope of consolidation

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, 2025 and 2024, Vantiva's consolidated financial statements include the accounts of all investments in subsidiaries and associates. Their location is summarized below, and the main entities are listed in note 15.

Number of companies as of December 31, 2025	FRANCE	EUROPE (exc. France)	U.S.	OTHER AMERICAS	ASIA & OCEANIA	AFRICA	TOTAL
Parent company and consolidated subsidiaries	7	28	4	3	15	1	58
Companies accounted for under the equity method	0	0	0	0	1	0	1
TOTAL	7	28	4	3	16	1	59

Number of companies as of December 31, 2024	FRANCE	EUROPE (exc. France)	U.S.	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	0	0	1	0	1	0	2
TOTAL	11	31	15	13	22	1	93

2.2 Change in the scope of consolidation of 2025

2.2.1 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 private equity firm Variant Equity. The SCS Division, which was classified in assets held for sale at December 31, 2024, was sold on March 31, 2025.

The result on disposal, taking into account price adjustments, was recognized in income from discontinued operations or operations held for sale in the amount of €(228) million (see note 12).

In accordance with the sale agreement signed with the purchaser, certain rights and obligations remained the responsibility of or for the benefit of the Group after the effective date of sale:

- the Group retained certain risks and contingent liabilities identified at the disposal date;
- other short-term obligations.

These items have been booked in “Other assets and liabilities of the Group discontinued operations” according to their nature. They are subject to separate post-sale follow-up until the associated rights and obligations are extinguished.

In accordance with paragraphs 48 of IAS 21 and B98(c) of IFRS 10, the disposal resulted in the full reclassification to net income for the year of cumulative translation adjustments previously recognized in other comprehensive income. This reclassification was recognized in the income from discontinued operations for an amount of €(201) million.

Details of the main components of profit on disposal are as follows:

In million euros

Cash Received	(12)
Retained Liabilities	(4)
Short term commitments	7
Sale price	(9)
Assets sold	148
Liabilities Sold	(129)
Net Assets sold	19
Loss on Disposal before Currency translation reclassification	(27)
Currency translation reclassification	(201)
Loss on Disposal after Currency translation reclassification	(228)

2.2.2 Discontinuation of Internet of Things (IoT) activity

The Internet of Things (IoT) business was discontinued in the second half of 2025. In accordance with IFRS 5, this business is now presented as a discontinued operation or held for sale.

2.3 Investments in associates & joint ventures

At December 31st, 2025, the Group has 0,2 million euros (0,3 million euros at December 31st, 2024) of investments accounted for using the equity method or joint-ventures.

Other investments are in 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 Group's consolidated financial statements include transactions with its associates and joint ventures. All such transactions are carried out on normal commercial terms. In the case of TSA, they are accounted for on a no gain, no loss basis.

3. Information on operations and by business segments

The Group's Executive Committee makes operating decisions and assesses performance based on several operating activities, of which the main one is Customer Premises Equipment (CPE), formerly known as Connected Home, as well as diversification activities. Based on the quantitative thresholds and aggregation criteria set out in IFRS 8, a single reportable segment is presented: the Customer Premises Equipment (CPE) segment.

Subsequent to the reporting date, a reorganization took place, following which certain diversification activities were reassigned to the CPE segment and are no longer monitored separately.

Given the predominance of the CPE activity within the Group's operations, all operating segments as well as unallocated transversal functions previously included in the "Corporate & Other" segment have been aggregated.

Trademarks Licensing operations, Technicolor Creative Studios, Supply Chain Solutions (SCS), Internet of things (IOT) are presented as discontinued operations for the year 2025. These four activities are not included in the information per segment note.

3.1 Information by business segment

Customer Premises Equipment (CPE)

The CPE segment offers a complete portfolio of broadband and high-speed video customer premises equipment 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 CPE 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 segments.

	Customer Premises Equipment	TOTAL Vantiva
(in million euros)	Year ended December 31, 2025	
Statement of operations		
Revenue	1 736	1 736
Earnings before Interest & Tax (EBIT) from continuing operations	(48)	(48)
<i>Of which:</i>		
Amortization of purchase accounting items	(13)	(13)
Net impairment losses on non-current operating assets	(4)	(4)
Restructuring costs	(43)	(43)
Other income (expenses)	(63)	(63)
Adjusted EBITA	76	76
<i>Of which:</i>		
Depreciation & amortization (excl PPA items)	(76)	(76)
Other non-cash items	7	7
Adjusted EBITDA	145	145
Statements of financial position		
Segment assets	1 094	1 094
Unallocated assets		79
Total consolidated assets		1 173
Segment liabilities	1 108	1 108
Unallocated liabilities		549
Total consolidated liabilities excluding shareholders' equity		1 657
Other information		
Net capital expenditures	(51)	(51)
Capital employed excluding goodwill	(128)	(128)

(in million euros)	Customer Premises Equipment	TOTAL Vantiva *
	Year ended December 31, 2024	
Statement of operations		
Revenue	1 865	1 865
Earnings before Interest & Tax (EBIT) from continuing operations	(48)	(48)
<i>Of which:</i>		
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	46	46
<i>Of which:</i>		
Depreciation & amortization (excl PPA items)	(70)	(70)
Other non-cash items	7	7
Adjusted EBITDA	109	109
Statements of financial position		
Segment assets	1 428	1 428
Unallocated assets		292
Total consolidated assets		1 720
Segment liabilities	1 247	1 247
Unallocated liabilities		712
Total consolidated liabilities excluding shareholders' equity		1 959
Other information		
Net capital expenditures	(70)	(70)
Capital employed excluding goodwill	7	7

* In accordance with IFRS 5, the 2024 information per segment has been restated, and the IOT activity is presented as a discontinued operation

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 in 2024**, 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.

Customer Premises Equipment segment (CPE)

The CPE 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 IFRS15 *Revenue from contracts with customers*, continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(€ in million)	December 31, 2025	December 31, 2024
Revenue recognized at delivery of goods or services	1 736	1 865
Revenue of continuing operations	1 736	1 865

Information on main clients

The three largest customers represent 45% of the Group's consolidated revenue as of December 31, 2025 (including 35% for the first customer) while at December 31, 2024, they represented 37% percentage of Group consolidated revenue (including 21% for the first customer).

Information by geographical area

(in million euros)	France	U.K.	Rest of Europe	U.S.	Rest of Americas	Asia-Pacific	South-Africa	TOTAL
Revenue								
2025	309	177	0	954	176	108	11	1 736
2024	247	229	0	969	222	163	35	1 865
Segment assets								
2025	397	56	5	502	87	43	5	1 094
2024	454	124	38	714	154	79	11	1 575

Revenues are classified according to the location of the entity that invoices the customer.

Information by product

(in million euros)	CPE		Total
	Broadband	Video	
Revenue			
2025	1 336	400	1 736
2024*	1 225	640	1 865

* 2024 revenue allocation was adjusted to ensure comparability of information in line with the current organizational structure. Revenue from diversification segments has been reclassified between Broadband and Video products.

3.3 Operating income & expenses
3.3.1 Research & development expenses

	Year ended December 31	
	2025	2024
Research and Development expenses, gross	(76)	(113)
Capitalized development projects	38	59
Amortization and depreciation of capitalized projects	(43)	(32)
Research and Development expenses, net	(81)	(86)

In 2025, Vantiva significantly reduced its R&D expenses by downsizing our duplicated cost structure and eliminating overlapping R&D centers that performed the same functions. This rationalization of our global footprint—including consolidating two hardware development centers in China and two software development centers in India—allowed to the Group to streamline operations and optimize resources.

3.3.2 Selling & administrative expenses

(in million euros)	Year ended December 31	
	2025	2024
Selling and marketing expenses	(50)	(79)
General and administrative expenses	(59)	(107)
Selling and administrative expenses	(109)	(185)

In 2025, Vantiva significantly reduced selling and administrative expenses by streamlining its cost structure. This reduction is also attributed to a marked decrease in headcount, leading to an optimized organizational structure and further savings in personnel costs.

3.3.3 Restructuring costs

Restructuring costs represent (43) million euros in 2025, compared with (93) million euros in 2024. This decrease reflects the reduction in costs related to restructuring projects, a significant portion of which was initiated last year to align the Group's structure and capture synergies from the Home Networks acquisition. Current expenses mainly correspond to the continuation of initiatives already underway.

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.

<i>(in million euros)</i>	Year ended December 31	
	2025	2024
Litigations and other	(65)	(17)
Net capital gains	2	0
Badwill	(0)	7
Earn out (Release)	-	33
Other income (expense)	(63)	23

In 2025, other income and expenses show a expense of 65 million euros for litigation and other items, primarily related to Entropic litigation including the recognition of a provision for obligations of an exceptional nature totaling 79 million euros (89 million dollars), the present value of these obligations amounts to 64 million euros (72 million dollars).

The line item "Net gains on disposal of assets" shows a net gain of 2 million euros, mainly related to gains on disposal of assets recognized upon the early termination of IFRS 16 leases.

In 2024, other income and expenses represent a gain of 23 million euros, including a negative goodwill of 7 million euros related to the Home Networks activities, non-recurring integration costs of 14 million euros to this acquisition and 2 million euros 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 euros, 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.

3.4 Net financial income (expense)

<i>(in million euros)</i>	Year ended December 31	
	2025	2024
Interest income	1	2
Interest expense	(60)	(74)
Net interest expense	(59)	(72)
Net interest expense on defined benefit liability	(6)	(6)
Foreign exchange gain / (loss)	(5)	2
Other	(14)	(16)
Other financial income (expense)	(25)	(20)
Net financial income (expense)	(84)	(92)

In December 2025, the financial results show a loss of 84 million euros including:

- Net interest expenses amounting to (59) million euros, including (60) million euros in interest related to the refinancing cost carried out in 2022 and 1 million euros in interest income from deposits;
- Financial charges related to pension plans amounting to (6) million euros;
- Foreign exchange gain and loss of (5) million euros:
 - Exchange results on loans for (6) million euros;
 - Other various financial incomes for 1 million euros.
- Other charges of (14) million euros primarily explained by:
 - Fair value adjustment of financial investments for (5) million euros;
 - Factoring interest fees for (6) million euros;
 - Bank charges and other professional fees for (3) million euros.

4. Goodwill, intangible & tangible assets

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 units (GRU) based on the organization effective as of December 31, 2025 (refer to note 4.5 for detail on impairment tests).

<i>(in million euros)</i>	CPE	SCS	Total
At January 1, 2024, net	442	26	468
Exchange difference	23	-	23
Impairment loss	-	(26)	(26)
At December 31, 2024, net	465	-	465
Exchange difference	(53)	-	(53)
At December 31, 2025, net	412	-	412

The 53 million euros decrease in goodwill accounted in dollars in 2025 (480 million dollars as of December 31, 2025) compared to December 31, 2024, is entirely explained by a negative foreign exchange impact on the Customer Premises Equipment GRU.

As a reminder, in accordance with IFRS 5, the recoverable amount estimated based on the sale price to Variant Equity was lower than the carrying amount as of December 31, 2024, resulting in the full write-down of the associated goodwill of 26 million euros.

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 judgments

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 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 labor 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.

<i>(in million euros)</i>	Customer Relationships	Development costs	Patents & Other intangibles	Total Intangible Assets
At January 1, 2024, net	7	64	61	133
<i>Cost</i>	140	260	463	863
<i>Accumulated depreciation</i>	(133)	(196)	(402)	(731)
Exchange differences	1	5	3	9
Additions of continuing activities	-	59	3	62
Acquisitions of businesses ⁽¹⁾	16	-	18	34
Depreciation charge	(7)	(33)	(20)	(59)
Impairment loss	(3)	(4)	(8)	(15)
At December 31, 2024, net	14	93	56	163
<i>Cost</i>	18	329	214	561
<i>Accumulated depreciation</i>	(5)	(236)	(158)	(398)
Exchange differences	(1)	(10)	(7)	(18)
Additions of continuing activities	-	38	7	45
Depreciation charge	(3)	(43)	(14)	(60)
Impairment loss	-	(6)	(0)	(6)
Scope change	-	(2)	(3)	(5)
At December 31, 2025, net	10	70	39	119
<i>Cost</i>	17	331	189	537
<i>Accumulated depreciation</i>	(7)	(261)	(150)	(418)

⁽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 judgments

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, 2024, 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 from continuing operations	-	-	1	19	20
Transfer in assets held for sale ⁽²⁾	(2)	0	(0)	(10)	(12)
Acquisitions of businesses ⁽³⁾	-	-	7	3	10
Disposals	(1)	(7)	-	-	(8)
Depreciation charge	-	-	(22)	(7)	(29)
Impairment loss	-	(2)	(25)	(13)	(40)
Other ⁽¹⁾	-	-	14	(14)	(0)
At December 31, 2024, net	-	0	19	14	33
Cost	-	2	90	38	130
Accumulated depreciation	-	(2)	(71)	(24)	(98)
Exchange differences	-	0	(2)	(1)	(3)
Additions from continuing operations	-	0	2	9	11
Depreciation charge	-	(0)	(15)	(3)	(18)
Other ⁽¹⁾	-	0	8	(11)	(3)
At December 31, 2025, net	0	0	12	8	20
Cost	-	2	114	32	148
Accumulated depreciation	-	(2)	(102)	(24)	(128)

⁽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.

<i>(in million euros)</i>	Real Estate	Others	Total Right-of-use assets
At January 1, 2024, net	45	6	51
New contracts of continuing activity	6	-	6
Change in contract ⁽²⁾	(16)	2	(14)
Acquisitions of businesses ⁽³⁾	7	-	7
Depreciation charge	(21)	(4)	(24)
Impairment loss	(8)	(1)	(10)
Other	1	-	1
At December 31, 2024, net	15	4	19
New contracts of continuing activity ⁽¹⁾	3	-	3
Change in contract ⁽²⁾	-	(2)	(2)
Depreciation charge	(5)	(1)	(6)
Impairment loss ⁽⁴⁾	(4)	-	(4)
Other	(1)	-	(1)
At December 31, 2025, net	8	1	9

- (1) *Mainly related to the renewal of the leases for in Belgium, Korea & new leases in Bangalore (India), Lisbon (Portugal), Pennsylvania & Georgia (USA).*
- (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, 2025 leased assets mainly comprise office premises and other real estate leases (94%), and other (6%). At December 31, 2024, leased assets mainly comprised offices and other real estate leases (79%), and other (21%).

Total cash outflows on leases (excluding annual lease costs on short-term leases and low-value assets leases) amounted to 9 million euros in the year ended December 31, 2025.

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 judgments

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.

<i>(in million euros)</i>	Customer Premises Equipment	Supply Chain Solutions	TOTAL
2025			
Impairment losses on intangible assets	(6)	-	(6)
Impairment losses on right-of-use assets	(4)	0	(4)
Impairment losses on non-current operating assets	(10)	0	(10)
Impairment reversal on right-of-use assets	-	-	0
Net impairment losses on non-current operating assets	(10)	0	(10)
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)	(10)
Impairment losses on non-current operating assets	(10)	(81)	(91)
Impairment reversal on intangible assets	-	-	-
Net impairment losses on non-current operating assets	(10)	(81)	(91)

4.5.1 Main assumptions at December 31, 2025

In order to perform the annual impairment test and according to IAS36, the Group used the following assumptions to determine the recoverable amount of its Customer Premises Equipment CGU:

	CPE
	Fair Value
Basis used to determine the recoverable amount	
Description of key assumptions	
Period for projected future cash flows	5 years
Growth rate used to extrapolate cash flow projections beyond projection period:	
- As of December 31, 2025	2,0%
- As of December 31, 2024	0,0%
Post-tax discount rate applied:	
- As of December 31, 2025	12,0%
- As of December 31, 2024	13,2%

4.5.2 Sensitivity of recoverable amounts at December 31, 2025

An increase of 1 pts in the post-tax discount rate assumptions would decrease the enterprise value by 79 million euros without generating any impairment.

A decrease of 1 pts of the Adjusted EBITDA margin from 2025 would decrease the enterprise value by 57 million euros without generating any impairment.

5. Other operating information

5.1 Operating assets & liabilities

5.1.1 Non-current operating assets & liabilities

<i>(in million euros)</i>	2025	2024
Customer contract advances and up-front prepaid discount	-	(0)
Other	3	10
Other operating non-current assets	3	10
Payable on acquisitions of business & fixed assets	-	(0)
Other	(23)	(12)
Other operating non-current liabilities	(23)	(12)

As of December 31, 2025, other non-current operating assets totaled 3 million euros, down from 10 million euros at the end of 2024, mainly due to income taxes receivable. Other non-current operating liabilities reached 23 million euros, including certain obligations arising from the signing of a settlement agreement in the amount of 22 million euros. In comparison, liabilities were 12 million euros as of December 31, 2024, including 9 million euros in accrued expenses, primarily relating to the 2024 acquisition of the 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, labor 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 its carrying amount, the inventory is written down by the difference.

Accounting estimates and judgments:

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.

<i>(in million euros)</i>	2025	2024
Raw Materials	32	30
Work in progress	0	1
Finished goods and purchase goods for resale	175	185
Gross Value	207	216
Provision for impairment	(32)	(34)
Total inventories	175	182

The Group's inventory levels remain stable compared to 2024, due to increased demand in the first quarter of 2026 and the reversal of provisions on inventory ultimately sold during the fiscal year.

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.

<i>(in million euros)</i>	2025	2024
Trade accounts and notes receivable	196	411
Provision for impairment	(19)	(10)
Total trade accounts and notes receivable	177	401

As of December 31, 2025, trade receivables amount to 177 million euros, compared with 401 million euros in 2024. This decrease reflects the normalization of outstanding balances, as the previous year was marked by the integration of the Home Networks business and the recognition of significant receivables.

Breakdown of trade receivables

2025	Which Not-Due	Which Due					Litigations / Doubtful	2024
		Overdue 0-30 days	Overdue 30-60 days	Overdue 60-180 days	Overdue 180-360 days	Overdue > 360 days		
(€ in million)								
Trade accounts and notes receivable	196	29	13	4	7	1	23	411
Less: valuation allowance	(19)	(2)	(1)	-	(7)	(1)	(8)	(10)
Total trade accounts and notes receivable	177	27	12	4	0	0	15	401

Credit risk exposure

The Group's credit risk exposure on accounts receivable corresponds to the net carrying amount of these assets (177 million euros as of December 31, 2025 compared with 401 million euros as of December 31, 2024).

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)	2025	2024
Value added tax receivable	55	37
Research tax credit and subsidies	3	3
Prepaid expenses	10	10
Other	96	101
Other operating current assets	164	151
Taxes payable	(41)	(32)
Accrued royalties expense	(40)	(59)
Payables for fixed assets	(6)	(4)
Other	(142)	(167)
Other operating current liabilities	(229)	(262)

Other current operating assets, mainly consisting of non-trade receivables relating to key components (80 million euros) and other receivables (16 million euros), together with other current operating liabilities, which are primarily made up of non-trade payables linked to these components (111 million euros) and short-term commercial risks (26 million euros), mainly relate to the procurement activities of the "Customer Premises Equipment" division.

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.

<i>(in millions euros)</i>	2025	2024
Current income tax		
France	0	(0)
Foreign	(12)	(14)
Total current income tax	(12)	(14)
Deferred income tax		
France	0	0
Foreign	(2)	(2)
Total deferred income tax	(2)	(2)
Income tax (loss) on continuing operations	(14)	(16)

In 2025, the current tax charge primarily results from current taxes recognized in Australia, India, Brazil, Italy, China, Canada and the United States.

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 1,2 million euros in 2025.

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:

	Publié	
	2025	2024
<i>(in million euros)</i>		
Gain (Loss) from continuing operations	(145)	(161)
Gain (Loss) from associates	-	(1)
Income tax	(14)	(16)
Pre-tax accounting loss on continuing operations	(131)	(145)
	25,83%	25,83%
Expected tax benefit	34	37
Effect of unused tax losses and tax offsets not recognized as deferred tax assets ⁽¹⁾	(20)	(45)
Effect of permanent differences	14	(15)
Effect of different tax rates applied	(0)	1
Effect of previous year adjustments ⁽²⁾	(6)	(16)
Other differences ⁽³⁾	(36)	23
Effective tax expense on continuing operations	(14)	(16)

⁽¹⁾ In 2025 and 2024, mainly related to the impairment of deferred tax assets associated with current-year losses.

⁽²⁾ In 2025 and 2024, prior-year adjustments were mainly due to changes in filing options that affected only deferred tax assets.

⁽³⁾ In 2025, mainly related to non-taxable items, including in particular the tax neutralization of intragroup share disposals, as well as reversals of deferred taxes related to foreign exchange effects on a Brazilian loan, recognized in other comprehensive income (OCI).

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 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 judgments

Management judgment 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:

- the losses having resulted from exceptional circumstances which are not expected to re-occur soon, and/or:

- the expectation of exceptional gains or
- 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

<i>(in millions euros)</i>	Deferred tax assets	Deferred tax liabilities	Total, net deferred tax assets
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)
Changes impacting continuing profit or loss	(7)	6	(1)
Other movement ⁽¹⁾	3	3	6
At December 31, 2025	7	(4)	3

⁽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, 2025, the net deferred tax assets of 3 million euros result from the recognition of tax loss carryforwards and the impacts of various temporary differences in India, the United Kingdom, Japan, Australia, France and the United States.

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.

6.2.2 Source of deferred taxes

<i>(in million euros)</i>	2025	2024
Tax losses carried forward	1 075	1 078
Tax effect of temporary differences related to:		
Property, plant and equipment	219	24
Goodwill	3	3
Intangible assets	(68)	(80)
Receivables and other assets	68	75
Borrowings	197	226
Retirement benefit obligations	26	33
Provisions and other liabilities	141	149
Total deferred tax on temporary differences	586	430
Deferred tax assets / (liabilities) before netting	1 661	1 508
Valuation allowances on deferred tax assets	(1 658)	(1 510)
Net deferred tax assets / (liabilities)	3	(2)

The tax loss carryforwards available to the Group in the countries where it still operates amount to 2.7 billion euros (2.9 billion euros in 2024), with the decrease mainly stemming from non-recoverable tax loss carryforwards related to a U.S. entity that was merged into a French entity.

In 2025, these loss carryforwards mainly arise from France, Germany and the United States.

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

<i>(in euros, except number of shares in units)</i>	Number of shares	Par value	Share capital in Euros
Share Capital as of December 31, 2024	490 293 903	0,01	4 902 939
Share Capital as of December 31, 2025	490 293 903	0,01	4 902 939

No changes in share capital were observed in the first half of 2025.

As of December 31, 2025, 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 S.A. 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 euros. 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 euros (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 euros was paid to TSS holders as final payment of all interest claims in 2010.

7.2.2 Dividends and distribution

For the fiscal years 2024 and 2025, the Shareholders' Meetings held on 19 June 2024 and on Monday, 30 June 2025, respectively, did not approve the distribution of any dividends.

7.2.3 Non-controlling interests

In 2025 and 2024, there were no changes 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

(in million euros, except number of shares in thousands)

Net income (loss)

Net (income) loss attributable to non-controlling interest

Net (income) loss from discontinued operations

Numerator:

Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders

Basic weighted number of outstanding shares ('000)

Dilutive impact of stock-option, free share and performance share plans and convertible debt

Denominator:

Diluted weighted number of outstanding shares ('000)*

	Year ended December 31	
	2025	2024
Net income (loss)	(393)	(282)
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	248	121
Numerator:		
Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	(145)	(161)
Basic weighted number of outstanding shares ('000)	490 294	490 294
Dilutive impact of stock-option, free share and performance share plans and convertible debt	-	-
Denominator:		
Diluted weighted number of outstanding shares ('000)*	490 294	490 294

() 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 in 2024, CommScope Inc has significant influence over Vantiva and is now a related Party.

In 2025, Vantiva purchased 10 million euros 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 0,3 million euros at close.

Remuneration of key management is detailed in note 9.4.

Vantiva accrued interest due to Angelo, Gordon & Co., L.P at the end of December 2025 for 29.5 million euros, giving a closing debt position of 147 million euros.

No other related party transactions have been identified in 2025.

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.

<i>(in million euros)</i>	Dec-25	Dec-24
Cash	12	25
Cash equivalents	1	5
Cash and cash equivalents	13	30

As of December 31, 2025, as well as December 31, 2024, there are no cash balances subject to restrictions.

Cash equivalents

Cash equivalents amount to 1.3 million euros and relate to remunerated deposits.

In December 31, 2025, Cash equivalents were invested in money-market funds.

8.2 Financial liabilities

8.2.1 Borrowings

8.2.1.1 Main features of the Group's borrowings

Details of the Group's debt without and with operating leases as of December 31, 2025, are given in the table below :

Vantiva December 2025 Net Debt - with Operating Leases									
<i>(in million euros)</i>									
Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity	
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK ⁽¹⁾	EUR	283	281	10,0%	11,9%	Sep-26	
Vantiva	AG 2L	Cash: E + 4.00% & PIK ⁽²⁾	EUR	147	145	14,0%	18,2%	Mar-27	
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2 % Margin ⁽³⁾	USD	56	56	8,1%	8,1%	Sep-26	
Several Affiliates	Operating Leases		Various	11	11	10,6%	10,6%		
Several Affiliates	Capital Leases		Various	0	0				
Vantiva	Accrued Interest Debt		EUR	1	1	N/A	N/A		
Vantiva	Accrued PIK		EUR	27	27	N/A	N/A		
Total Debt				525	521	10,4%	12,5%		
Cash & Cash Equivalents				13	13				
Net Debt				512	508				

(1) Cash interest = EURIBOR + margin 2.5% + PIK interests 5.5%, increase to 6% from June 26.

(2) Cash interest = EURIBOR + margin 6% + PIK interests 6%.

(3) The Wells Fargo ABL facility is expiring at the soonest of Sept 2026 or 91 days prior to the maturity.

Vantiva December 2025 Net Debt - without Operating Leases									
<i>(in million euros)</i>									
Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity	
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK ⁽¹⁾	EUR	283	281	10,0%	11,9%	Sep-26	
Vantiva	AG 2L	Cash: E + 4.00% & PIK ⁽²⁾	EUR	147	145	14,0%	18,2%	Mar-27	
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2 % Margin ⁽³⁾	USD	56	56	8,1%	8,1%	Sep-26	
Several Affiliates	Capital Leases		Various	0	0				
Vantiva	Accrued Interest Debt		EUR	1	1	N/A	N/A		
Vantiva	Accrued PIK		EUR	27	27	N/A	N/A		
	Total Debt			514	510	10,4%	12,6%		
	Cash & Cash Equivalents			13	13				
	Net Debt			501	497				

(1) Cash interest = EURIBOR + margin 2.5% + PIK interests 5.5%, increase to 6% from June 26.

(2) Cash interest = EURIBOR + margin 6% + PIK interests 6%.

(3) The Wells Fargo ABL facility is expiring at the soonest of Sept 2026 or 91 days prior to the maturity.

As of December 31, 2025, all of the Group's financial debt, including the AG 2L debt, is classified as current debt, with a maturity of less than 12 months. In fact, any new debt required to refinance the Barclays 1L debt will under the terms of the agreement, trigger the immediate repayment of the AG 2L debt.

Security Package and Guarantors

Pledges over credit lines

The pledges under the credit lines were untouched with Wells Fargo mainly having first priority on US assets and First Lien and Second Lien secured by Customer Premises Equipment 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 euros 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 > 2.20x
- For 25% if Total Net Leverage Ratio ≤ 2.20 and > 1.70x
- And 0% if Total Net Leverage Ratio < 1.70x

No excess cash flow occurred in December 2025.

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 U.S. dollars.

Financial Covenants

The documentation for the 1st lien, 2nd lien, short term loan and Wells Fargo contains a leverage covenant, tested on June 30 and December 31 starting in June 2023 and requiring the ratio of total net debt to EBITDA (computed over 12 months) 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 IFRS16) 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. As required by the debt documentation, this adjusted EBITDA over 12 months includes also the second half year of Home Networks as acquired by Vantiva.

The leverage ratios calculated for December 2025 are presented below:

Date	Covenant Target	Actual
December 31, 2025	5.10	3.46

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;
- Annual Budget : including Revenues, EBITDA, cash-flows and indebtedness 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 lines are generally not allowed except for some carve-outs and a general line 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**: The Group is limited in its ability to make external distributions, in particular to shareholders.

By December 31, 2025 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, 2025 and December 31, 2024, the fair value of the Group's financial derivatives was as follows:

(in million euros)

	Dec-25		Dec-24	
	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	-	(3)	4	-
interest rate hedges	-	-	-	-
Total	-	(3)	4	-

Foreign currency hedge characteristics:

The foreign currency hedges outstanding at December 31, 2025 are shown in the table below:

<i>(in million euros)</i>	Currencies	Notional⁽¹⁾	Maturity	Fair value⁽²⁾
Forward purchases/sales and currency swaps	EUR/USD	(124)	2026	(1)
Forward purchases/sales and currency swaps	GBP/USD	(94)	2026	(1)
Forward purchases/sales and currency swaps	USD/AUD	1	2026	-
Forward purchases/sales and currency swaps	USD/CAD	72	2026	(1)
Forward purchases/sales and currency swaps	USD/JPY	17	2026	-
Forward purchases/sales and currency swaps	USD/MXN	(4)	2026	-
Forward purchases/sales and currency swaps	CHF/USD	6	2026	-
Forward purchases/sales and currency swaps	AED/USD	15	2026	-
Forward purchases/sales and currency swaps	Other pairs	(1)	2026	-
Fair value				(3)

(1) Net forward purchases/(sales), in millions of the first currency of the pair

(2) Market value in million euros as at December 31, 2025

Interest rate hedges

The Group has no interest rate hedging instruments outstanding as at December 31, 2025.

Instruments not documented as hedges

As at December 31, 2025 Group does not have any outstanding derivative 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 managed through short-term derivatives instruments, which are rolled over based on the Group's global exposure, monitored daily. The composition of the hedging portfolio at the reporting date is not indicative of its impact on the results for the year or on future periods.

The table summarizes the effect of hedging instruments on the Group's performance in 2025:

<i>(in million euros)</i>	Foreign currency hedges	
	Impact of effective portion⁽¹⁾	Impact of ineffective portion⁽²⁾
Gross margin	4	-
Net interest expense	-	2
Net financial result	-	2
Net income (loss)	4	2
Gains/(losses) before tax resulting from the valuation at fair value of instruments hedging future cash flows	(7)	-
Other comprehensive income (loss)	(7)	-

(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 over hedges. 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:

(in million euros)	December 31, 2025	Measurement by accounting categories as of December 31, 2025			
		Amortized costs	Fair value through profit & loss	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	7	-	7	-	Level 1/Level 3
Cash collateral & security deposits	23	3	20	-	Level 1/Level 2
Loans & others	1	1	-	-	Level 2
Other non-current financial assets	24				
Total non-current financial assets	31				
Cash collateral and security deposits	20	0	20	-	Level 1
Derivative financial instruments	(0)	-	-	(0)	Level 2
Other financial current assets	20				
Cash	12	-	12	-	Level 1
Cash equivalents	1	-	1	-	Level 1
Cash and cash equivalents	13				
Total current financial assets	33				
Lease liabilities	(7)	(7)	-	-	Level 2
Total non-current financial liabilities	(7)				
Financial debt ⁽¹⁾	(510)	(510)	-	-	Level 2
Lease liabilities	(4)	(4)	-	-	Level 2
Derivative financial instruments	(3)	-	-	(3)	Level 2
Other current financial liabilities	(3)	-	-	(3)	Level 2
Total current financial liabilities	(517)				
TOTAL FINANCIAL LIABILITIES	(524)				

(1) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent 524 million euros as of December 31, 2025 (500 million euros as of December 31, 2024).

(in million euros)	At December 31, 2024, net	Measurement by accounting categories as of December 31, 2024				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	
Non-consolidated Investments	15	-	15	-	-	Level 3
Cash collateral & security deposits	26	4	23	-	-	Level 1
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
Other current financial liabilities	(1)	-	-	-	(1)	Level 2
Total current financial liabilities	(11)					
TOTAL FINANCIAL LIABILITIES	(500)					

(1) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent 500 million euros as of December 31, 2024 (546 million euros as of December 31, 2023).

8.5 Financial risk management

8.5.1 Market risk

Vantiva is exposed to various financial risks, including market risk (due to fluctuations in foreign exchange rates and interest rates), liquidity risk and credit risk.

These risks are managed centrally by the Group Treasury Department 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.

All financial market risks are continuously monitored and regularly reported to the Chief Financial Officer, the Investment Committee, and the Audit Committee through detailed reports showing the Group's exposures and the transactions undertaken to mitigate them.

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.

As of December 31, 2025 the portion of the Group's financial debt subjected to floating interest rates is presented below. The Group had no outstanding interest rate hedging instrument at that date.

<i>(in million euros)</i>	<u>Dec 2025</u>
Nominal Gross Debt (Without Operating Leases)	514
Percentage at Floating Rate	<u>100%</u>

During 2025, all of Group's cash deposits were placed at floating rate.

8.5.2.2 Interest rate risk management

As of December 31, 2025, the Group had no outstanding interest rate hedging instruments.

The Group closely monitors changes in market yield curves and their potential impact on future cash flows. Hedging alternatives have been considered and remain under discussion, and Vantiva may enter into interest rates hedging arrangements in the future.

8.5.2.3 Sensitivity to interest rate movements

The Group believes a 100 basis point fluctuation in interest rates is reasonably possible within a given year.

The table below presents the estimated maximum annual impact of such a variation.

**Maximum impact over one year on the net exposure as of December 31, 2025
of a variation versus current rates**

<i>(in million euros)</i>	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. Accordingly, assets, liabilities, revenues and expenses denominated in currencies other than the euro are translated at the applicable exchange rate for inclusion in the consolidated financial statements.

The net equity of the foreign subsidiaries is translated into euros, and changes in its euro value are recognized under "Cumulative translation adjustment" in the Group's consolidated statement of financial position.

The Group does not hedge translation risk. This risk is assessed through sensitivity analyses on the main exposures of subsidiaries whose functional currency differs from the 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 three Group's main transaction exposure are :

- EUR/USD : net purchase of 146 million dollars in 2025 (versus 149 million dollars in 2024)
- GBP/USD : net purchase of 110 million dollars in 2025
- USD/CAD : net sale of 85 million dollars in 2025

The Group's policy is subsidiaries to:

- Wherever possible, denominate costs in the same currency as sales;
- Regularly report projected foreign currency inflows and outflows to the Group Treasury Department, which nets purchases and sales globally. Residual exposures are generally hedged through foreign currency forward contracts with banks.

For products with short business cycles, hedging is typically short-term (up to six months). For products and services sold on a longer-term basis, hedges may extend beyond six months.

Regardless of term, the Group Treasury Department uses short-term foreign currency derivatives (maturing in several days to several months), which are rolled over based on global exposure monitored daily.

The derivative instruments used are described in Note 8.3. Transaction risk on commercial exposures is assessed by consolidating Group exposures and performing 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 activities and the associated currency risk, at the Group Treasury Department level.

Consequently, most subsidiaries borrow from or lend surplus cash to Group Treasury, which in turn meets liquidity needs through external borrowing. Subsidiaries unable to transact with Group Treasury due to local regulations may borrow or invest with local banks in accordance with Group Treasury guidelines.

The Group also requires subsidiaries to borrow or invest excess cash in their functional currency. In order, to match the currencies of borrowings and lendings, Group Treasury may enter into currency swaps primarily to convert euro borrowings into U.S. dollars or vice versa. The forward points on these currency swaps are accounted for as interest, with a result of 2.5 million euros in 2025 and 0.6 million euros in 2024.

8.5.3.4 Sensitivity to Foreign Currency

The Group's main exposure relates to fluctuation of the U.S. dollar against Euro.

The Group believes a 10% fluctuation in the U.S. dollar versus the euro is reasonably possible within a year.

The table below shows the estimated impact of a 10% increase in the U.S. dollar versus the euro on profit from continuing operations before tax, net finance costs, and on the currency translation adjustment component of equity. A 10% decrease in the U.S. dollar versus the euro would have a symmetrical effect in the opposite amount. These calculations assume no hedging is in place.

2025 (in million euros)	Transaction	Translation	Total
Profit from continuing operations before tax and net finance costs ⁽¹⁾	(29)	(6)	(35)
Equity Impact (cumulative translation adjustment) ⁽²⁾		96	96

⁽¹⁾ Profit impact:

- Sum of the absolute values of the impacts for the main currency pairs. Other currency pairs are considered non-significant.
- The impact of the transaction is calculated before hedging by applying a 10% exchange rate fluctuation to the EUR/USD, GBP/USD and USD/CAD currency pairs to (i) the net exposure (sales minus purchases).
- Translation impact is calculated before hedging by applying a 10% increase in the U.S. dollar/euro exchange rate to the profits of the affiliates with the U.S. dollar as the functional currency.

⁽²⁾ Equity impact: calculated by applying a 10% increase in the U.S. dollar/euro exchange rate to the net investments in foreign subsidiaries that are denominated in the U.S. dollars.

8.5.4 Credit and counterparty risk management

Credit risk arises from the possibility that counterparties may fail to meet their financial obligations to Vantiva.

- **Trade receivables:** Managed by each operational division under policies considering customer credit quality and history. The Group may, from time to time, insure or factor trade receivables without recourse to mitigate underlying credit risk. Exposure corresponds to the net book value of these assets.
- **Cash and cash equivalents:** With 13 million euros as at December 31, 2025, the Group mitigates risk by limiting deposits with any single bank, favoring institutions with strong credit ratings, and investing in diversified, highly liquid money market funds. At year-end, 80% of cash was deposited with highly rated banks.
- **Derivative instruments:** All currency hedging transactions are executed with counterparties rated at least A-1 by Standard & Poor's. Credit risk is further reduced by the policy of trading short-term operations. Mark-to-market carrying values approximate maximum credit risk.

Vantiva's clients are primarily large, well-financed network operators and major studios. The Group has not observed any significant increase in overdue receivables and continues to monitor its credit risk carefully. Likewise, the Group works exclusively with highly rated financial counterparts.

Derecognized transferred financial assets

The Group uses factoring agreements to discount some of its receivables. As of December 31, 2025, 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 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 acknowledgment of the receivables by the customer, there is no continuing involvement associated with these programs.

As of December 31, 2025, the amount assigned totaled €107 million. At that date, factoring and reverse factoring financing amounted to €50 million and €57 million respectively, representing their annual peak. The cost associated for the whole year is about €6 million; it is presented in the other financial expense line.

8.5.5 Liquidity risk and management of financing and of capital structure

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. To mitigate this risk, the Group implements policies aimed at ensuring continuous access to financial markets on reasonable terms.

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, financial objectives, and projections. Reviews also consider the debt maturity profile, covenant compliance, forecast cash flows, market access, and projected financing requirements.

To implement these policies, the Group utilizes various long-term and committed financing arrangements, which may include equity (see Note 7), debt (see Note 8.2.1), and committed credit facilities (see below).

The tables below present the future contractual cash flow obligations related to the Group's financial liabilities. Interest flows on floating-rate instruments are calculated using rates in effect at December 31, 2025.

<i>(in million euros)</i>	December 31, 2025							
	2026-H1	2026-H2	2027	2028	2029	2030	After	Total
Barclays 1L	-	283	-	-	-	-	-	283
AG 2L	-	147	-	-	-	-	-	147
WF Line	-	56	-	-	-	-	-	56
Accrued Interests	1	-	-	-	-	-	-	1
PIK Interests	-	27	-	-	-	-	-	27
Lease liabilities	2	1	2	3	2	1	-	11
Total debt principal payments	3	514	2	3	2	1	-	525
Ajustement IFRS								(4)
DEBT IN IFRS								521

<i>(in million euros)</i>	2026-H1	2026-H2	2027	2028	2029	2030	After	Total
Cash Interest 1L 2L Short Term Loan	1	-	-	-	-	-	-	1
PIK Interests 1L & 2L + Exit Fees	-	27	-	-	-	-	-	27
Lease liabilities - interest	1	2	1	1	1	1	-	7
Total interest payments	2	29	1	1	1	1	-	35
Minus PIK and accrued interests included on debt table								(28)
TOTAL INTEREST PAYMENTS								7

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)

Committed lines*

*EUR equivalent amount of a USD denominated line of \$125m

Dec-25	Dec-24
106	120

As at December 31, 2025 the drawn amount under the Wells Fargo ABL facility has been classified as current within the financial liabilities.

The Group's committed credit lines consist of a receivable-backed committed credit facility in an amount of 125 million U.S. dollar, equivalent to 106 million euros at December 31, 2025 exchange rate, (the "WF Line").

The availability of this credit line varies depending on the amount of trade receivables and inventories.

As at December 31, 2025 , 78 million euros worth of financing was available and 51 million euros drawn.

Factoring

For the non-recourse factoring program, the Group counts with two 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.

In addition, please refer to paragraph 8.5.4.

9. Employee benefits

9.1 Information on employees

The total headcount of the Group consolidated entities as of December 31, 2025 is 1,560 employees (4,397 as of December 31, 2024). 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, 2025 is 1,758 employees (2,333 as of December 31, 2024).

The employee benefits expenses (including only employees in the consolidated entities) are detailed below:

<i>(in million euros)</i>	2025	2024
Wages and salaries	92	173
Social security costs	9	8
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	44	66
Total employee benefits expenses (excluding defined contribution plans)	147	249
Pensions costs - Defined contribution plans	5	7

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 judgments

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	
	2025	2024	2025	2024	2025	2024
	<i>(in million euros)</i>					
At January 1	185	213	2	2	187	215
Net periodic pension cost	8	9	0	-	8	9
Curtailment	(1)	(0)	-	-	(1)	(0)
Benefits paid and contributions	(30)	(26)	-	-	(30)	(26)
Change in perimeter	0	1	(0)	-	(0)	1
Transfer of activities intended to be sold ⁽¹⁾	-	(7)	-	-	-	(7)
Actuarial (gains) losses recognized in OCI	8	(6)	(0)	-	8	(6)
Currency translation adjustments and other	(4)	1	(1)	-	(5)	1
At December 31th	166	185	1	2	167	187
<i>Of which current</i>	23	30	0	0	23	30
<i>Of which non-current</i>	143	155	1	2	144	157

(1) In 2024, in accordance with IFRS 5, the Supply Chain Solutions activity was presented as a discontinued operation. The disposal was finalized in March 2025.

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 30 million euros in 2025.

9.2.1.2 Defined benefit plans

These plans primarily cover pension benefits, retirement indemnities, and post-retirement medical benefits. In 2025, the geographical breakdown of these net obligations was as follows:

	Germany	U.S.	U.K.	France	Others	Total
<i>(in million euros) 2025</i>						
Present value of defined benefit obligation	144	72	79	2	15	312
Fair value of plan assets	(1)	(51)	(79)	-	(14)	(145)
Retirement benefit obligations	143	21	0	2	1	167
Cash flows	(15)	(4)	(11)	(0)	(0)	(30)
Average duration (in years)	8	7	11	8	11	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 U.S. 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 U.S. 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

<i>(in million euros)</i>	Pension plan benefits		Medical		TOTAL	
			Post-retirement benefits			
	2025	2024	2025	2024	2025	2024
Service cost:						
- Current service cost	(1)	(2)	(0)	0	(1)	(2)
Financial interest expense, net:						
- Interest cost on obligation	(14)	(15)	(0)	0	(14)	(15)
- Interest income on plan assets	8	7	-	0	8	7
- Administrative expense and taxes	(1)	-	-	-	(1)	-
Components of defined benefit costs recognized in profit or loss	(8)	(9)	(0)	0	(8)	(9)

9.2.2.2 Other comprehensive income

<i>(in million euros)</i>	Pension plan benefits		Medical		TOTAL	
			Post-retirement benefits			
	2025	2024	2025	2024	2025	2024
Opening	(141)	(140)	(141)	(140)	(141)	(140)
Actuarial gains/(losses) arisen on plan assets:						
- due to the return on plan assets	(7)	14	-	0	(7)	14
Actuarial gains/(losses) arisen on benefit obligation:						
- due to changes in demographic assumptions	(1)	(0)	(0)	0	(1)	(0)
- due to changes in financial assumptions ⁽¹⁾	9	(14)	(0)	0	9	(14)
- due to experience adjustments	(7)	(1)	0	0	(7)	(1)
Change in effect of asset ceiling (excluding interest)	(2)	-	-	0	(2)	-
Components of defined benefit costs recognized in OCI	(8)	(1)	(0)	0	(8)	(1)
Closing	(149)	(141)	(149)	(141)	(149)	(141)

⁽¹⁾ In 2025, the change in discount rates (see note 9.2.5) resulted in an actuarial loss of 6 million euros, compared with an actuarial loss of 7 million euros in 2024.

9.2.3 Analysis of the change in benefit obligation and in plan assets

	Pension plan benefits		Medical Post-retirement benefits		TOTAL	
	2025	2024	2025	2024	2025	2024
<i>(in million euros)</i>						
Benefit obligation at opening	(343)	(377)	(1)	(1)	(344)	(378)
Current service cost	(1)	(2)	(0)	-	(1)	(2)
Interest cost	(14)	(15)	(0)	(0)	(14)	(15)
Remeasurement - actuarial gains / (losses) arising from:						
- changes in demographic assumptions	(1)	0	0	-	(1)	0
- changes in financial assumptions	9	14	0	0	9	14
- experience adjustments	(7)	2	(0)	(0)	(7)	2
Past service cost, including gains / (losses) on curtailments	2	(0)	0	-	2	(0)
Benefits paid	30	33	0	0	30	33
Currency translation adjustments	14	(7)	-	(0)	14	(7)
Transfer of activities intended to be sold ⁽¹⁾	-	7	-	-	-	7
Others (Change in Pension system)	0	2	(0)	-	0	2
Benefit obligation at closing	(311)	(343)	(1)	(1)	(312)	(344)
<i>Benefit obligation wholly or partly funded</i>	<i>(160)</i>	<i>(164)</i>	<i>-</i>	<i>-</i>	<i>(160)</i>	<i>(164)</i>
<i>Benefit obligation wholly unfunded</i>	<i>(151)</i>	<i>(179)</i>	<i>(1)</i>	<i>(1)</i>	<i>(152)</i>	<i>(180)</i>
Fair value of plan assets at opening	157	162	-	-	157	162
Interest income	8	7	-	-	8	7
Remeasurement gains / (losses)	(7)	(14)	-	-	(7)	(14)
Employer contribution	15	9	-	-	15	9
Benefits paid	(14)	(15)	-	-	(14)	(15)
Currency translation adjustments	(11)	7	-	-	(11)	7
Others (Change in Pension system)	(1)	1	-	-	(1)	1
Fair value of plan assets at closing	147	157	-	-	147	157
Asset ceiling at opening	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Remeasurement gains / (losses)	(2)	-	-	-	(2)	-
Effect of changes in foreign exchange rates	-	-	-	-	-	-
Asset ceiling at closing	(2)	-	-	-	(2)	-
Retirement benefit obligations	(166)	(186)	(1)	(1)	(167)	(187)

(1) In 2024, in accordance with the application of IFRS 5, the SCS activity was presented as a disposal group held for sale. The disposal was finalized in March 2025.

The Group expects the benefits to be paid during the 2025 financial year to amount to approximately 30 million euros under defined benefit plans, of which 16 million euros will be paid directly by the company to employees and 14 million euros 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 United States and in the United Kingdom, the investment strategy of the benefit plans aims to match the investment portfolio to the membership profile.

In the United Kingdom, 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 2025 are approximately 9.5 million G.B. pounds (11.2 million euros at 2025 average rate) including an additional contribution of 2 million G.B. pounds in April 2025 following the disposal of SCS.

In the United States, Vantiva's policy is to make annual contributions in an amount that is at least sufficient to meet the minimum requirements under the United States law. The annual contributions for 2025 amount

to approximately 3.4 million dollars (3.0 million euros at the 2025 average exchange rate) including a catch-up payment of \$1.3 million due to the suspension of contribution payments after COVID.

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 United States, 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 72%). 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 United Kingdom, the funding status is approximately 97% reflecting a surplus of assets over liabilities. The funding assets consist of 24% insurance contracts covering obligations to retirees and 73% of bonds.

9.2.4.2 Disaggregation of fair value by category

(in % and in million euros)

	Plan assets allocation at December 31		Fair value of plan assets at December 31	
	2025	2024	2025	2024
Cash and cash equivalents	2%	3%	3	5
Equity investments	35%	40%	52	63
Debt securities	50%	43%	73	68
Annuity contracts	13%	14%	19	21
Total	100%	100%	147	157

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 2025 actual return on plan assets amounts to +1 million euros (compared with (7) million euros in 2024).

9.2.5 Assumptions used in actuarial calculation

	Pension plan benefits		Medical post-retirement benefits	
	2025	2024	2025	2024
Weighted average discount rate	4,60%	4,47%	5,08%	5,34%
Weighted average long-term rate of compensation increase	1,12%	1,24%	N/A	N/A

Methodology Applied for Determining the Discount Rate

For the United States 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 United Kingdom 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	4,00%	0,00%	N/A	Iboxx AA10+
U.K.	5,65%	N/A	N/A	Aon Hewitt AA curve
U.S.	4,83%	N/A	5,08%	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 6 million euros;
- If the discount rate decreased by 0.25%, the obligation would increase by 6 million euros;
- If the healthcare costs increased by 1%, the obligation would increase by less than 1 million euros;
- If the healthcare costs decreased by 1%, the obligation would decrease by less than 1 million euros;
- If the salary increase rate increased by 0.25%, the obligation would increase by less than 1 million euros;
- If the salary increase rate decreased by 0.25%, the obligation would decrease by less than 1 million euros.

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 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 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 in August 2024 and certain members of the Executive Committee, the number of free shares was revalued and adjusted to 5,502,727 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 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 adjusted to 6,161,211 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%).

Given Vantiva's capital position and in accordance with the provisions of the plans, the vested rights will be settled in cash at the end of the vesting period (2026), based on the share price at the delivery date and the achievement rate of the performance targets. The amounts to be paid will include applicable social security contributions and taxes

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 ⁽¹⁾	Estimated fair values granted ⁽¹⁾	
2022 LTIP (*)	Performance shares	December 21, 2022	2 665 074	0	1	December 2025	3 years	€ 0,19	€ 0
2023 LTIP (*)	Performance shares	January 31, 2023	7 995 223	0	7	January 2026	3 years	€ 0,27	€ 0,07
2023 LTIP (*)	Performance shares	July 13, 2023	13 981 233	0	17	July 2026	3 years	€ 0,22	€ 0,06

(*) 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 former 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, 2023	22 628 243	0,23 <i>(ranging from 0 to 0,23)</i>
<i>Of which exercisable</i>	-	0,00
Forfeited & other	(10 103 194)	0,22
Outstanding as of December 31, 2024	12 525 049	0,24 <i>(ranging from 0,19 to 0,23)</i>
<i>Of which exercisable</i>	-	0,00
Forfeited & other	(12 525 049)	0,24
Outstanding as of December 31, 2025	-	0,24
<i>Of which exercisable</i>	-	0,00

No payments related to LTIPs were made in 2025. Furthermore, LTIPs will no longer be eligible for shares in the future: they will be settled exclusively in cash.

9.3.3 Compensation expenses charged to income

For the year, a debt to beneficiaries of 0.9 million euros was recognized in connection with the LTIP plans, including related social security and tax charges, in accordance with IFRS 2 – Share-based Payment. This debt reflects the cost of services rendered by the beneficiaries and incorporates an updated valuation based on the share price as of 31 December 2025, used to refresh the performance-related assumptions.

The provision previously recognized in equity was fully reversed (1.7 million euros), with the balance sheet showing only the 0.9 million euros debt to beneficiaries. Furthermore, an additional 0.4 million euros had to be recognized in equity to reflect the difference between the plan's initial grant-date fair value and this updated valuation. This additional amount will not result in a settlement in shares but arises solely from the application of IFRS 2 requirements, which mandate continued recognition of the expense until the plans are fully extinguished.

9.4 Key management compensation

Directors' fees and compensation expenses (incl. Social security costs) amounted to 0.6 million euros in 2025 and 0.6 million euros in 2024. 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 2025 will be paid in 2026.

The benefits granted by the Group to the members of the Executive Committee (including those who left this position during fiscal years 2025 and 2024) are detailed as follows for the 2025 and 2024 financial years:

<i>(in million euros)</i>	2025	2024
Short-term employee benefits ⁽¹⁾	12	9
LT employment benefit	0	1
Termination benefits	0	4
Total	12	14

(1) The executive committee is composed of 16 members in 2025 compared to 14 members in 2024. Amounts accrued under post-employment obligations are almost nil as of December 31, 2025 and 2024

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 5.5 million euros.

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 judgments

Vantiva's management is required to make judgments 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 pour garanties	Provisions pour risques et litiges relatifs		Provisions pour restructuration		Total
		Aux activités poursuivies	Aux activités cédées	Aux activités poursuivies	Aux activités cédées	
(en millions d'euros)						
Au 31 décembre 2024	19	37	14	27	-	97
Dotations	9	41	10	52	0	112
Reprises	(3)	(0)	(0)	(9)	(0)	(12)
Utilisations de l'exercice	(12)	(2)	(1)	(44)	(0)	(59)
Ecart de conversion et autres mouvements	(3)	(12)	(1)	3	0	(13)
Au 31 décembre 2025	10	64	22	29	(0)	125
<i>Dont courant</i>	<i>10</i>	<i>16</i>	<i>9</i>	<i>29</i>	<i>0</i>	<i>64</i>
<i>Dont non courant</i>	<i>-</i>	<i>48</i>	<i>13</i>	<i>-</i>	<i>-</i>	<i>61</i>

The provisions for restructuring are mainly composed of termination costs related to continuing operations (for both employees and facilities).

The provision reversals relate to plans for which no further residual costs are expected.

The other transactions reflect reclassification from receipt accruals.

10.2 Contingencies

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:

(i) confirmed the Taiwan High Court decision of awarding NTD 518 million (14.6 million euros at the exchange rate as of December 31, 2025) in damages to 260 claimants; and

(ii) 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 (1.5 million euros at the exchange rate as of December 31, 2025) 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. 64,8 million euros at the exchange rate as of December 31, 2025) 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 (46,9 million euros at the exchange rate as of December 31, 2025) 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 (€ 84.5 million at the exchange rate as of December 31, 2025).

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 U.S. states being carved out of the amended settlements agreements. Objections to the amended settlements were resolved in favor 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 behavior 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 euros 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.

Entropic

In March 2021, Entropic Communications LLC acquired a portfolio of MoCA (Multimedia over Coax Alliance) and DOCSIS patents from MaxLinear. Following this acquisition, Entropic, acting as a non-practicing entity, initiated a series of patent infringement actions against several cable operators in 2022–2023, as well as against Vantiva in late 2024.

Entropic brought multiple legal actions against telecommunications companies, chipset suppliers and set-top box manufacturers such as Vantiva, alleging infringement of certain patents relating to semiconductor technology and home networking solutions. Entropic reached settlement agreements and withdrew its complaints against Charter, Comcast and Vantiva.

In addition, Entropic alleged that Vantiva and CommScope Home Networks infringed six of its patents relating to semiconductor technology used in home networking devices. Entropic sought damages as well as injunctive relief to prevent the sale of the allegedly infringing products. Vantiva argued that Entropic had sued the incorrect Vantiva entities and had brought the action before a court lacking jurisdiction over the matter.

Since the beginning of the second half of 2025, Vantiva has been negotiating with its customers regarding outstanding indemnification claims, with the objective that these agreements would resolve all existing Entropic claims relating to Vantiva.

The total exposure represents an estimated amount of approximately 100 million dollars and is expected to be utilized over a multi-year period. A portion of this exposure is contingent upon future, non-guaranteed sales volumes between Vantiva and certain customers.

Given the unusual nature, magnitude and multi-year duration of these settlements, the related costs and corresponding provisions have been recognized within non-recurring income. Any subsequent adjustment to these provisions will also be recognized within non-recurring income.

Subsequent to the closing of the 2025 financial statements, Vantiva entered into a settlement agreement with one of its major customers and with Entropic and continues to negotiate with its other customers.

The respective claims of Entropic and Vantiva were dismissed without prejudice in February 2026, in accordance with the confidential settlement agreement entered between the parties.

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 judgment 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 dollars into the court's registry. And to cover additional prejudgment interest worth 4 million dollars.

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.

11. Specific operations impacting the consolidated statement of cash-flows

11.1 Cash impact of debt repricing and financing operations

<i>(in million euros)</i>	2025	2024
Proceeds from non-current borrowings ⁽¹⁾	7	54
Cash impact of non-current borrowings variation	7	54
Reimbursement of current borrowings to debt holders ⁽²⁾	(6)	(98)
Cash impact of current borrowings variation	(6)	(98)
Fees paid in relation to financing operations and other ⁽³⁾	(13)	(3)
CASH IMPACT ON NET FINANCING CASH USED IN CONTINUING OPERATIONS	(12)	(47)
Reimbursement of current borrowings to debt holders ⁽⁴⁾	(5)	(10)
CASH IMPACT ON NET FINANCING CASH USED IN DISCONTINUED OPERATIONS	(5)	(10)

⁽¹⁾ In 2025, 7 million euros were related to the drawdown of the credit line. In 2024, the drawdown of the credit line amounted to 54 million euros.

⁽²⁾ In 2025, (6) million euros were related to the repayment of lease liabilities. In 2024, (12) million euros were related to the repayment of lease liabilities and the repayment of financial debt of (86) million euros of financing provided by Barclays and Angelo Gordon.

⁽³⁾ The fees paid related to the group's financing operations were accounted for as cash flows from financing activities amounting to (13) million euros in 2025 and (3) million euros in 2024.

⁽⁴⁾ In 2025, (5) million euros were related to lease debt repayments. In 2024, (10) million euros were related to lease debt repayments.

The tables below show the Group's borrowing variation in the statement of financial position:

(in million euros)	Dec, 31, 2024	Cash impact of borrowing variation	Non cash variation				Dec, 31, 2025
			IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Transfer Current - Non current ⁽¹⁾	
Non current borrowing	477	-	4	27	(4)	(504)	0
Current borrowing	2	7	-	(0)	(3)	504	510
TOTAL BORROWING	479	7	4	27	(7)	-	510
Non current lease liabilities	11	(6)	-	-	(2)	4	7
Current lease liabilities	8	(0)	-	-	(0)	(4)	4
TOTAL LEASE LIABILITIES	19	(6)	-	-	(2)	(0)	11

⁽¹⁾ In 2025, the credit line of 566 million dollars (504 million euros) is reclassified as current financial debt as it matures in 2026.

(in million euros)	Dec, 31, 2023	Cash impact of borrowing variation ⁽¹⁾	Non cash movements on lease contracts	Effect of financial restructuring	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current - Non current	Reclassificatio n in liabilities related to assets held for sale ⁽²⁾	Dec, 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	(0)	(0)	-	-	(1)	-	1	(14)	8
TOTAL LEASE LIABILITIES	58	(28)	22	-	-	1	7	(0)	(41)	19

⁽¹⁾ In 2024, an amount of 86 million euros corresponds to the repayment of the short-term loan taken in 2023 and the drawdown of the credit line amounting to 54 million euros in 2024.

⁽²⁾ In 2024, a transfer of lease liabilities from the Logistics Solutions (SCS) division to liabilities was held for sale.

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 10.1 million euros at the end of 2025.

12. Discontinued operations and held for sale operations

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) sold in March 31, 2025;
- The result and cash flows of the Smart Spaces (IoT) activity classified as discontinued operations in 2025;
- 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							
	2025	SCS	Smart Spaces IoT	Other	2024	SCS	Technicolor Creative Studios	Other
<i>(in million euros)</i>								
DISCONTINUED OPERATIONS								
Revenues	110	110	(0)	0	474	473	1	0
Cost of sales	(99)	(98)	(1)	(0)	(422)	(420)	0	(2)
Gross margin	11	12	(1)	(0)	52	53	1	(2)
Selling and administrative expenses	(17)	(11)	(2)	(4)	(44)	(43)	1	(2)
Research and development expenses	(8)	(0)	(8)	(0)	(0)	(0)	-	(0)
Restructuring costs	(1)	(1)	-	(0)	(13)	(13)	0	(0)
Net impairment losses on non-current operating assets	0	0	-	-	(78)	(99)	-	20
Other income (expenses)	(229)	(233)	(0)	4	(24)	(2)	(1)	(20)
Earnings before Interest & Tax from discontinued operations	(244)	(233)	(11)	0	(107)	(104)	1	(4)
Financial net expenses	(4)	(4)	(0)	(0)	(7)	(7)	(0)	(0)
Income tax	(0)	(0)	-	0	(7)	(8)	1	(0)
Net gain (loss)	(248)	(237)	(11)	(0)	(121)	(119)	2	(4)

12.1.2 Net cash from discontinued operations

(in million euros)	Year ended December 31,							
	2025				2024			
	TOTAL	SCS	Smart Spaces IoT	Other	TOTAL	SCS	Technicolor Creative Studios	Other
Profit (loss) from discontinued operations	(248)	(237)	(11)	(0)	(121)	(119)	2	(4)
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations								
Depreciation and amortization	9	2	7	-	81	81	-	0
Impairment of assets	(0)	(0)	-	-	31	31	-	-
Net change in provisions	3	4	-	(1)	(12)	(8)	(3)	(1)
(Gain) loss on asset disposals	(0)	(0)	-	-	(10)	(10)	0	0
Interest (income) and expense	2	2	0	0	8	8	(0)	0
Other items (including tax)	244	244	-	(0)	37	38	(1)	(0)
Changes in working capital and other assets and liabilities	(36)	(37)	(0)	1	(9)	(3)	(5)	(1)
Interest paid on lease debt	(2)	(2)	-	-	(7)	(7)	-	-
Interest paid	(2)	(2)	(0)	0	(1)	(1)	-	-
Interest received	2	2	-	-	0	0	0	1
Income tax paid	(1)	(1)	0	(0)	(2)	(3)	0	-
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	(29)	(25)	(4)	(0)	(5)	7	(7)	(5)
Acquisition of subsidiaries, associates and investments, net of cash acquired	-	-	-	-	1	1	-	-
Proceeds from sale of investments, net of cash	(17)	(17)	-	-	-	-	-	-
Purchases of property, plant and equipment (PPE)	(3)	(2)	(1)	0	(9)	(9)	-	0
Proceeds from sale of PPE and intangible assets	0	0	-	-	13	13	-	-
Purchases of intangible assets including capitalization of development costs	(1)	(0)	(1)	-	(1)	(1)	-	-
Cash collateral and security deposits granted to third parties	(6)	(6)	-	-	(1)	(1)	-	-
Cash collateral and security deposits reimbursed by third parties	6	6	-	-	5	0	-	5
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II)	(21)	(19)	(2)	0	8	3	-	5
Repayments of lease debt	(5)	(5)	-	-	(10)	(10)	-	-
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	(5)	(5)	-	(0)	(10)	(10)	-	(0)
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	(55)	(49)	(6)	0	(7)	0	(7)	0

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 transaction was finalized on March 31, 2025.

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 At December 31, 2024.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

<i>(in million euros)</i>	December 31, 2025	December 31, 2024
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
Operating non-current liabilities	-	7
Non-current liabilities	-	27
Operating current liabilities	-	135
Current liabilities	-	15
Liabilities classified as held for sale	-	184

13. Subsequent events

Entropic Settlement agreements

Subsequent to the closing of the 2025 financial statements, Vantiva entered into a settlement agreement with one of its major customers and with Entropic. Further details regarding this matter are disclosed in note “10.2 Contingencies”.

Geopolitical instability and conflicts affecting global supply chains

The escalation of geopolitical tensions and the ongoing crisis in the Middle East have created additional uncertainty across global trade flows. Although the Group has no direct operational exposure to Iran, these developments may indirectly affect Vantiva through several channels, including higher oil prices and transportation costs, the lengthening or rerouting of certain maritime corridors, and the de-synchronization of upstream supply chains, particularly for components requiring multi-stage international processing.

In addition, increased volatility in global markets may contribute to inflationary pressures, further tariff changes or trade-control measures by certain governments, and potential disruptions in the semiconductor, memory and IT component supply chain, which remains structurally tight and sensitive to both geopolitical shocks and strong AI-driven demand.

Thanks to its flexible, asset-light and outsourced manufacturing and sourcing, the Group is well positioned to adapt to rapid changes in operating conditions. Vantiva benefits from a diversified supplier base, a long-standing ability to reallocate production across geographies when required, and a demonstrated capacity to cope with cost increases. The Group continues to closely monitor the evolving situation in order to mitigate operational disruptions and preserve continuity of service for customers and partners.

Customs Duties

On February 20, 2026, the Supreme Court of the United States ruled that the customs duties imposed by the US administration pursuant to the International Emergency Economic Powers Act (IEEPA) were not in compliance with the applicable legal framework and invalidated the related tariff measures. This decision resulted in the cessation of the collection of such customs duties as from the end of February 2026. This event constitutes a non-adjusting subsequent event with no significant impact on the Group and therefore does not give rise to any adjustment of the financial statements as of December 31, 2025.

New organizational structure

Following the closing, the Group announced changes to its internal organization aimed at simplifying its operating procedures and strengthening alignment with its customers.

As part of this, the ECO & Professional Services teams and the Commercial Video Solutions (CVS) division will be integrated into the Group's existing functions (Customer Premises Equipment - CPE) and will no longer operate as separate business units.

As of the balance sheet date, this reorganization has no impact on the Group's ongoing operations or on the consolidated financial statements.

Debt refinancing

Vantiva's financing was implemented in September 2022 when the group was spun off from its former division TCS that became listed independently.

As some components of Vantiva's debt are approaching their contractual maturity dates, Vantiva has initiated a refinancing process which is currently in progress with the support of specialized advisors.

The longform agreements for the new debt are not yet in place but committed term sheets with the lenders have been agreed. The new debt will be in the range of 470 million euros and will be extended for 4 years. The blended interest rates are Euribor + 560 bps which is better than the current debt and in line with the market rates of the private credit market. Based on the advanced stage of negotiations and the committed nature of the term sheets received, the Board does not consider that a material uncertainty exists.

We have also received committed terms sheets for a 4-year extension of the Asset Based lending facility with Wells Fargo.

Tax risks related to the divested SCS business

After December 31, 2025, there were developments regarding historical tax risks associated with the Supply Chain Solutions business, which was divested in March 2025 and for which the Group remains contractually responsible. These developments provide new information regarding obligations existing as of the balance sheet date and have led to the recognition of provisions in the 2025 financial statements, presented under discontinued operations.

14. Table of auditors' fees

	Deloitte		Forvis Mazars		Total	
<i>(in thousands of euros)</i>	2025	2024	2025	2024	2025	2024
Statutory audit, certification, consolidated and individual financial statements						
▪ Vantiva SA	679	767	589	1 010	1 268	1 777
▪ Subsidiaries	445	1 047	526	785	971	1 832
Subtotal	1 124	1 814	1 115	1 795	2 239	3 609
Services other than the certification of financial statements						
▪ Vantiva SA	0	0	0	0	0	0
▪ Subsidiaries	12	71	0	8	12	79
Subtotal	12	71	0	8	12	79
TOTAL	1 136	1 885	1 115	1 803	2 251	3 688

	Deloitte		Forvis Mazars		Total	
<i>(in thousands of euros)</i>	2025	2024	2025	2024	2025	2024
Sustainability certification services						
▪ Vantiva SA	200	235	0	0	200	235
▪ Subsidiaries	0	0	0	0	0	0
TOTAL	200	235	0	0	200	235

15. List of main consolidated subsidiaries

The following is a list of the principal consolidated holding entities and subsidiaries:

COMPANY - (Country)	% share held by Vantiva	
	2025	2024
<i>Fully consolidated</i>		
Vantiva SA 10 Boulevard Grenelle, 75015 Paris (France)	Parent company	Parent company
<i>Customer Premises Equipment</i>		
ARRIS Global Ltd. (Gibraltar)	100.0	100.0
ARRIS Group India Private – Limited (India)	100.0	100.0
ARRIS International IP Ltd. (Gibraltar)	100.0	100.0
ARRIS Japan KK (Japan)	100.0	100.0
ARRIS Netherlands BV (Netherlands)	100.0	100.0
ARRIS Solutions Portugal Unipessoal LDA (Portugal)	100.0	100.0
ARRIS South Africa (Pty) Ltd. (South Africa)	100.0	100.0
ARRIS Technology Shenzhen Co Ltd. Beijing Branch (China)	100.0	100.0
ARRIS Technology Shenzhen Co Ltd. (China)	100.0	100.0
Deutsche Thomson OHG (Germany)	100.0	100.0
Gallo 8 (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 Japan K.K. (Japan)	100.0	100.0
Vantiva Australia Holdings Pty Ltd. (Australia)	100.0	100.0
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 Portugal, Unipessoal LDA (Portugal)	100.0	0.0
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 USA LLC (USA)	100.0	100.0
Vantiva USA Shared Services Inc. (USA)	100.0	100.0

ARRIS Global Holdings Inc. (USA)	0	100.0
ARRIS Industria Electronica do Brasil Ltda (Brazil)	0	100.0
ARRIS Solutions Canada (Canada)	0	100.0
Beijing Vantiva Management Co., Limited (China)	0	100.0
Pace Asia Pacific Ltd. (Hong-Kong)	0	100.0
ARRIS Singapore Pte Ltd. (Singapore)	0	100.0
ARRIS Solutions Australia Pty Ltd. (Australia)	0	100.0
ARRIS Solutions LLC (USA)	0	100.0
ARRIS Sweden AB (Sweden)	0	100.0
ARRIS Technology Mexico SA de CV (Mexico)	0	100.0
ARRIS Technology Shenzhen Co Ltd. Shanghai Branch (China)	0	100.0
Baja Maquila Electronicos, S de RL de CV (Mexico)	0	100.0
RCA Trademark Management (France)	0	100.0
Technicolor Asia Pacific Holdings Pte. Ltd. (Singapore)	0	100.0
Technicolor Media Services (UK) Ltd. (UK)	0	100.0
Vantiva Treasury USA LLC (USA)	0	100.0
<hr/>		
SCS		
Technicolor Disc Services International Limited (UK)	100.0	100.0
Technicolor Distribution Australia Pty Limited (Australia)	100.0	100.0
Technicolor Milan SpA (Italy)	100.0	100.0
Technicolor Distribution Services France (France)	0	100.0
Technicolor Home Entertainment Services Canada ULC (Canada)	0	100.0
Technicolor Mexicana, S. de R.L. de C.V. (Mexico)	0	100.0
Technicolor Polska Sp.Z.O.O (Poland)	0	100.0
Technicolor Pty Limited (Australia)	0	100.0
Vantiva Global Logistics, LLC (USA)	0	100.0
Vantiva SCS Export De Mexico (Mexico)	0	100.0
Vantiva SCS Memphis, Inc. (USA)	0	100.0
Vantiva SCS Nashville, LLC (USA)	0	100.0
Vantiva Supply Chain Solutions de Mexico (Mexico)	0	100.0
Vantiva Supply Chain Solutions UK Ltd. (UK)	0	100.0
Vantiva Supply Chain Solutions, Inc. (USA)	0	100.0
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Consolidated by equity method		
Technicolor SFG Technology Co. Ltd (China)	49	49
3DCD LLC (USA)	0	50