CONNECTED FOR PROGRESS

UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL FINANCIAL REPORT

vantiva

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

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

CONNECTED FOR PROGRESS

UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL FINANCIAL REPORT

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

The Universal Registration Document has been filed on April 29, 2026 with the Autorité des marchés financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

This Universal Registration Document is a reproduction in PDF format, translated into English, of the official version of the Universal Registration Document of the Company issued in French incorporating the 2025 Annual Financial Report which has been prepared in ESEF (European Single Electronic Format) and filed with the AMF on April 29, 2026, and is available on the websites of the Company (www.vantiva.com) and of the AMF (www.amf-france.org).

It has no legal value other than an informative one.

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

Message to shareholders

Katleen Vandeweyer
Independent Chairperson
of Board of Directors

Dear Shareholders

2025 was another year of progress and positive transformation for Vantiva. Now fully focused on connectivity products—and bolstered by the successful integration of CommScope's Home Networks business—the Group achieved its key financial objectives for the fourth consecutive year.

Decisive financial milestones were also reached: for the first time since the spin-off of the Creative Studios business unit, Vantiva generated positive free cash flow after financial charges, taxes and restructuring costs, and the term sheets related to the refinancing of our debt have been successfully negotiated. Together, these achievements give us the financial means to continue rolling out our strategy.

These results were only possible due to the incredibly hard work of Vantiva teams and their deep relationships with customers around the world. Every day, we challenge ourselves to put customers at the center of everything we do, and these results reflect that relentless focus.

Throughout the year, the Group executed its transformational plan by streamlining operations while enhancing performance. We delivered our best for all stakeholders in a volatile and sometimes uncertain economic environment.

> « Every day, we challenge ourselves to put customers at the center of everything we do, and these results reflect that relentless focus. »

The year ahead is filled with opportunities and challenges. Thus far, we are seeing underlying resilience in wireline broadband demand across multiple regions. The long-term effort to connect consumers to faster broadband continues, and Vantiva expects to benefit from this trend. The Video business will remain challenging, with notable exceptions in the Indian and Western European markets. The Company will continue to expand its presence in the 5G fixed wireless access (FWA) market, with foundational first shipments in North America and Europe. Markets, however, may be challenged by supply chain tensions. We are seeing unprecedented cost increases in multiple component categories, especially in memory. The Company will meet these and other upcoming market shifts with resolve and pragmatic optimism.

Our course remains the same, as do our objectives. We will continue to improve operational performance, restore our financial position by generating positive free cash flow, and leverage our new financing. Innovation remains equally central, as we evolve our products to open new opportunities.

You can count on the executive management team and all Vantiva employees to do everything possible to achieve the ambitious goals we have set.

Thank you for your support.

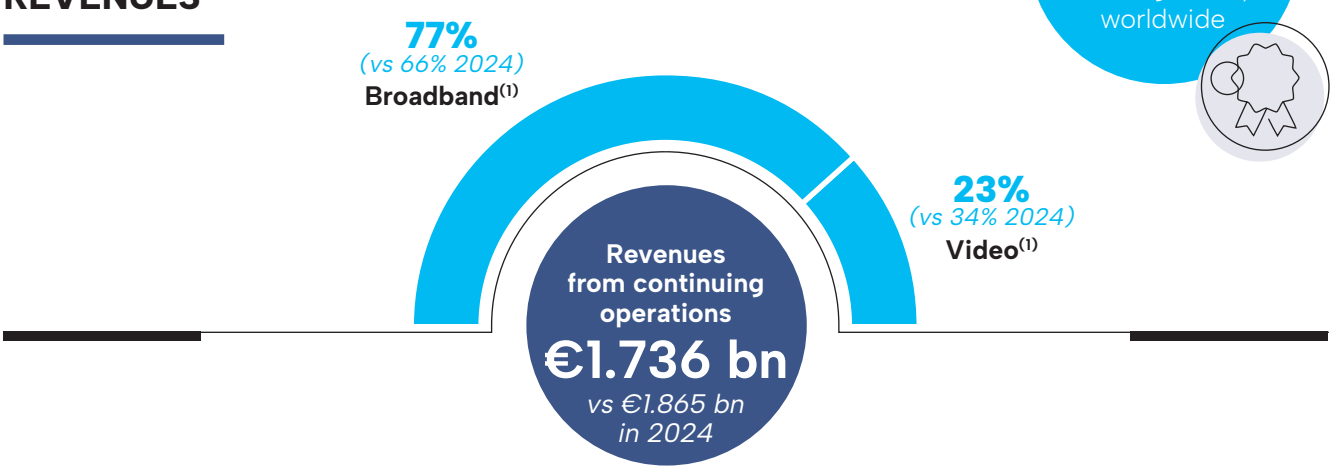
Sincerely

Tim O'Loughlin
Chief Executive Officer

Overview of Vantiva in 2025

Number 1 supplier of network access gateways worldwide

REVENUES



(1) *The 2024 revenue breakdown was adjusted to reflect organizational changes within Connected Home, with diversification activities now allocated between the Broadband and Video segments.*

Revenues BY CURRENCY

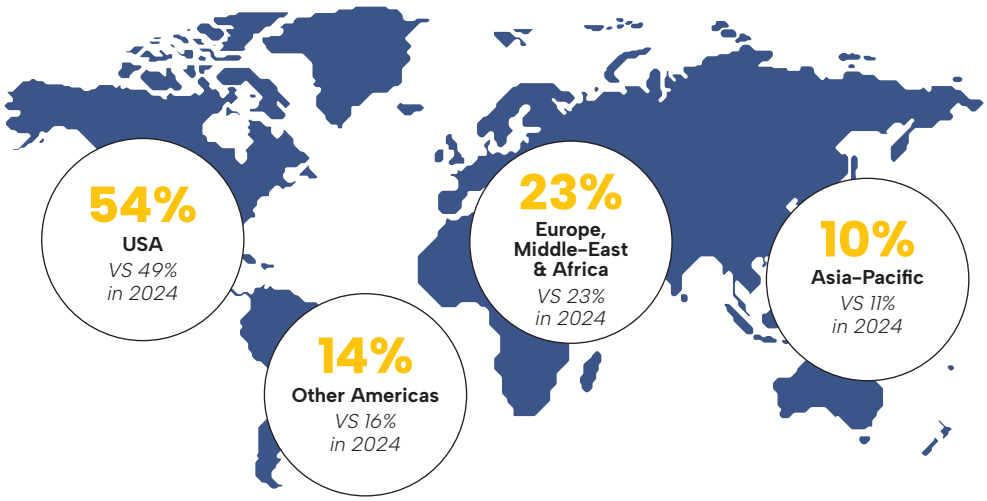
71%
USD
VS 68% in 2024

14%
Euros
VS 12% in 2024

15%
Others
VS 20% in 2024

Revenues BY DESTINATION

Total above 100% due to rounding.



22 Countries

1,560 Employees

GOVERNANCE – BOARD OF DIRECTORS

As of publication of this Universal Registration Document

Katleen Vandeweyer
Independent Chairperson of Board of Directors

Timothy O'Loughlin
Chief Executive Officer

Bpifrance Participations
Represented by Thierry Sommelet
Independent Director

Dylan Hallerberg
Independent Director

Laurence Lafont
Independent Director

Karine Brunet
Independent Director

Tony Werner
Independent Director

Vistance Networks formely known as CommSope, Inc.
Represented by Krista Bowen
Director

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

Thierry Amarger
Independent Director

Barclays Bank Ireland Plc
Represented by Shabab Ditta
Board Observer

14 **Board meetings in 2025**

70% **Independent Directors**

90% **Attendance rate at Board of Directors in 2025**

On **January 21, 2026**, the Board reorganized its committees into two new permanent bodies: the **Audit & CSR Committee** and the **Governance & Remuneration Committee**.

In addition, in December 2025, the Board set up an **Ad Hoc Committee** dedicated to the debt refinancing of the Company.

For further details, see sections *4.1.1.2 Composition and expertise of the Board of Directors* and *4.1.2.6 Composition and activities of the Board committees.*

COMMITTEES IN 2026

AUDIT & CSR COMMITTEE	GOVERNANCE & REMUNERATION COMMITTEE	AD HOC COMMITEE DEBT REFINANCING

COMMITTEES IN 2025

AUDIT COMMITTEE	GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE	REMUNERATION & TALENT COMMITTEE
In 2025	In 2025	In 2025
10 Meetings	4 Meetings	6 Meetings
90% Participation	93.75% Participation	100% Participation

SHAREHOLDING

(on 31 December 2025)

VANTIVA SA

Parent Company of the Group

27.5%
Arris Holding Company LLC

20.7%
Briarwood Chase Management LLC

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

7.8%
Bpifrance Participations S.A.

27.8%
Other Shareholders

Business Model (Continuing Activities)

OUR VISION

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

OUR MISSION

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

OUR VALUES

Customers at the Center
We focus on customers and their needs

Winning Together
We grow through trust and teamwork

Innovate and Simplify
We create with purpose

Responsibility
We keep our commitments and consider our impact

RESOURCES

Human resources: Diverse, experienced and qualified employees

- **1,560** employees
- Multicultural teams: **22** countries represented
- Dedicated teams focused on Security operations, Business continuity, Data and IP protection
- Multidimensional competence

Market position & ecosystem

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

Industrial & organization

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

Innovation

- A strong innovative ecosystem: diversification in IoT and TeleHealth
- **608** engineers
- Existing know-how applied to new domains
- **4.4%** R&D expenses (vs 5.8% in 2024)

Environmental resources

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

Finance & Governance

- Rigorous managment of Capex and working capital requirements
- On December 23, 2025, Katleen Vandeweyer took on her new role as Chairperson while Brian Shearer transitioned off Vantiva's Board of Directors

OUR STRATEGY

VALUE CREATION FOR ALL STAKEHOLDERS

Economic impact / societal impact

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

Customers

› **Network Service Providers**
› **Home Care Providers**

Transforming a connection into value-added use

- Unlocking product potential providing knowledge and skills
- Bringing significant investments in R&D, hardware, software, ...
- Empowering organizations with robust Wi-Fi Connectivity

Competitive edge in supply chain management

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

CSR

- A strong commitment to sustainability and responsible business practices:
  - Multiple Gold and Platinum Medals from EcoVadis for environmental, labor & human rights, ethics and sustainable procurement performance. Vantiva among the top 1% of organizations in its category evaluated globally
  - Vantiva's targets for Net-Zero Greenhouse Gas Emissions by 2040 validated by the Science Based Targets initiative
  - New environmentally friendly products: ONYX smart media device (recycled plastics and power consumption) and New Vodafone Fiber Router and Wi-Fi 6 Mesh Extender (95% recycled plastic, and packaging using 85% recycled paper and printed with soy ink and uses no plastics)

Employees

- **27.4%** female employees
- Adjusted gender pay gap (average pay) **–0.3%** for all of 2025

Financial performance

- **€145** million of adjusted EBITDA from continuing activities
- Management initiatives to secure future profitable growth
- Permanent focus on profitability and cash generation

Preliminary comments

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

This Universal Registration Document includes:

(i) the Annual Financial Report (*Rapport Financier Annuel*) issued pursuant to Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and referred to in Article 222-3 of the AMF General Regulation (*Règlement général de l'AMF*) (a cross-reference table is set forth on page 388 between the documents referred to in Article L. 451-1-2 of the French Monetary and Financial Code and the relevant sections of this Universal Registration Document);

(ii) the Management Report (*Rapport de gestion*) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-35, L. 225-100 et seq. and L. 232-1 of the French Commercial Code (*Code de commerce*) and including Sustainability Report prepared in accordance with Sustainability Reporting Standards (ESRS) pursuant to Article L. 232-6-3 of the French Commercial Code (*Code de commerce*) (the cross-reference table on pages 246 to 255 and 389 mentions the elements of this report);

(iii) the Corporate Governance Report (*Rapport sur le Gouvernement d'entreprise*) adopted by the Board of Directors of the Company pursuant to Articles L. 22-10-10 et seq. and L. 225-37 and L. 225-37-4 of the French Commercial Code (the cross-reference table on page 392 mentions the elements of this report).

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

01

Presentation of the Group

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1.1 OVERVIEW AND BACKGROUND

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

- Section 5.1.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain;
- Section 5.1.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

1.1.1 Overview

Throughout 2025, Vantiva continued to demonstrate its commitment to designing and delivering industry leading customer premise equipment (CPE) to Network Service Providers (NSPs). After the successful divestment of Supply Chain Solutions business the Company focused on core business, improved operating expenses and an enhanced ability to respond to customers' requests.

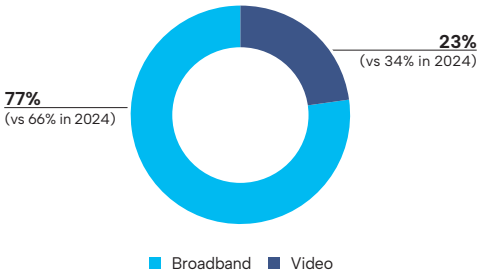
In 2025, these efficiencies afforded Vantiva the opportunity to invest in new segments like Fixed Wireless Access (FWA) while taking a disciplined approach with some adjacent product offerings. This included strategic initiatives into connected care and wellness solutions through its HomeSight® platform and advanced video services via Commercial Video Solutions (CVS).

In fiscal year 2025, Vantiva generated consolidated revenues from continuing operations of €1,736 million. As of December 31, 2025, the Group employed 1,560 people (2,103 people in 2024).

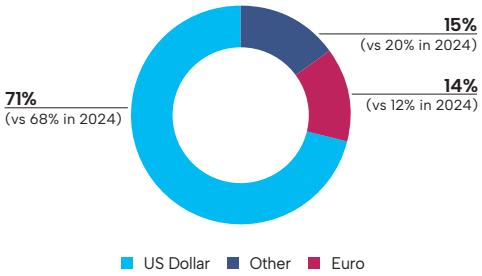
Vantiva's headquarters are in Paris, France.

Vantiva is publicly listed on Euronext Paris (VANTI) with a market capitalization of €68.6 million as of December 31, 2025.

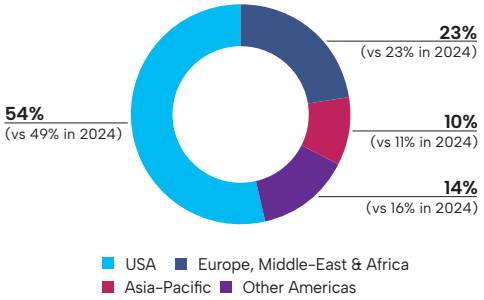
2025 revenues of continuing operations



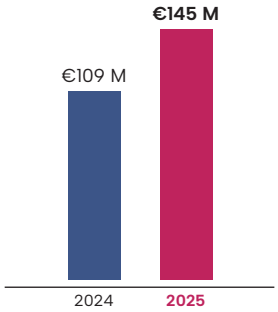
2025 revenues of continuing operations by currency



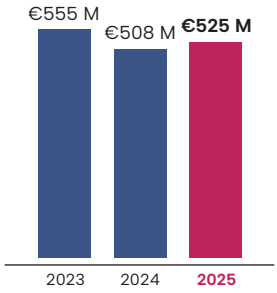
2025 revenues of continuing operations by destination



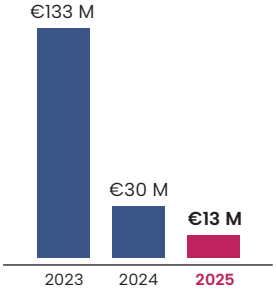
2025 adjusted EBITDA



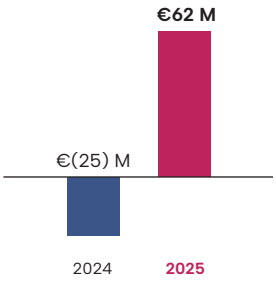
Gross debt evolution (IFRS)



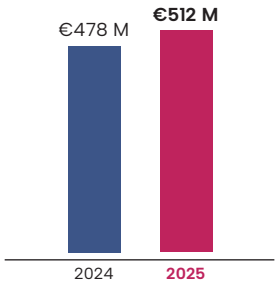
Cash position evolution



Free cash flow of continuing operations[1]



Net debt



(1) *After interest, tax and restructuring.*

1.1.2 Background

Evolving from Technicolor to Vantiva through Strategic Acquisitions and Divestments

Technicolor's historical scope was shaped by numerous acquisitions and divestitures, encompassing three core activities: Connected Home (CH), Supply Chain Solutions (SCS) and Creative Studios (CS).

In September 2022, the Group completed the spin-off of Technicolor Creative Studios (TCS), granting it full management and strategic autonomy. Following this transaction, Technicolor SA was renamed Vantiva SA.

In October 2023, Vantiva announced an agreement with CommScope to acquire its Home Networks division, a transaction finalized in January 2024. This acquisition represented a significant step-change for Vantiva, enhancing profitability potential, expanding the client portfolio, and strengthening innovation capabilities, reinforcing the Group's leadership in the global CPE market.

In December 2024, Vantiva announced the divestment of its SCS division, which was successfully completed in March 2025.

This deal completed the refocusing of the Group.

Vantiva: a leader in its segment

Vantiva's core activity is connectivity technology with solid fundamentals and leading positions in its major markets.

The Company is the leader in broadband access and Android TV, and is investing in developing adjacent offerings such as "HomeSight" and CVS.

After the successful integration of Home Networks, the top priority of the management, under the leadership of the Chief Executive Officer, Mr. Timothy O'Loughlin (formerly in charge of the American business), is to put the customer at the center of the Company and deliver innovative and efficient products and services delivered on time, with high quality and at the right cost.

With a simplified and accountable team organization implemented by the new management, combined with strict cost control, this strategy is expected to drive the Company toward better results for the benefit of all stakeholders, while also investing in new offerings and added-value services based on AI.

Financing

At the 2025 year-end, the Vantiva Group had net debt of €512 million (€478 million at the end of 2024) and cash of €13 million (€30 million at the end of 2024), not including an undrawn credit line of €22 million (€64 million at the end of 2024).

1.2 ORGANIZATION AND BUSINESS OVERVIEW

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

- Section 5.1.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain;
- Section 5.1.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

1.2.1 Vantiva

Vantiva is an established leader in the customer premise equipment space. Management's primary objective is to increase the Company's efficiency through a focused strategy and lean organizational structure. The internal organization has been streamlined and simplified in order to empower our people and make them accountable for their results. Following the implementation of a new managerial organization of its activities, the Group is now presenting one operating segment.

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

Business overview

In the connectivity business, Vantiva offers a complete portfolio of broadband and video CPE to Network Service Providers (NSPs), including broadband modems, gateways, Wi-Fi extenders and digital set-top boxes. The CPE portfolio can be further described as follows:

- In broadband, CPE connectivity devices, such as modems and gateways, are designed to allow cable, telco, and mobile operators to deliver video, voice, data, and mobility to residential and business subscribers over wireline and wireless networks. The Group offers a complete range of broadband CPE devices for cable, fiber, and mobile networks.
- In video, digital set-top boxes are designed to allow cable, satellite, and telco operators to deliver video entertainment and advanced services to subscribers over broadband, broadcast, and hybrid networks. Vantiva offers a wide range of products including IP, broadcast, and hybrid set-top boxes and media servers. These products enable NSPs to provide access to broadcast TV, Internet TV, and OTT services in standard ("SD"), high ("HD"), and ultra-high definition ("UHD"), along with advanced sound experiences. The division has a nascent diversification initiative, which has materialized notably through "HomeSight" for home care providers.

Vantiva provides advanced hardware design, certification, and full stack software as part of its core offering. In addition, it manages all logistics and supervises manufacturing, assembly, and post-sale services. The manufacturing and assembly services are performed by CEMs (Contract Electronics Manufacturers) in a diversified and de-risked geographical distribution in India, Indonesia, and Vietnam, with a flexible manufacturing model to expand its capabilities.

The Group operates in all regions with a global presence. Its organization is structured around two main regions: Americas and Eurasia.

Integrated AI to Add Value in CPE

Vantiva has been at the forefront of integrating AI into CPE for network service providers. The Company has received several design awards for AI capable CPE with early shipments underway. Service provider use cases for AI in CPE range from network optimization to Edge AI use cases to avoid cloud connectivity costs. With a strong focus on leveraging Home Edge AI, many use cases have now been defined to validate the application of AI-based inference and machine learning services within CPE devices in the home, rather than incurring cloud and power costs.

Eco-friendly practices

Vantiva is dedicated to conducting business in a responsible manner. EcoVadis, a leading sustainability ratings network, has awarded Vantiva the gold medal for the second consecutive year. This prestigious recognition places Vantiva among the top 1% of companies evaluated in the communications equipment industry. It underscores our structured and proactive sustainability approach, which encompasses engagements and tangible actions on significant issues. Since 2008, Vantiva has adhered to eco-design guidelines and has consistently prioritized environmental and efficiency concerns in the development, manufacturing, and utilization of its products. As part of our ongoing commitment to improvement, Vantiva actively monitors its energy efficiency, including carbon emissions from product use and transportation. We are also increasing the use of renewable energy in our infrastructure. Adherence to eco-design best practices is standard across our entire product portfolio.

In 2024, SBTi validated near-term and 2050 net-zero targets.

In 2025, Vantiva submitted even more ambitious goals, aiming at net zero by 2040, which were approved by SBTi.

Organization

The 2024 acquisition of Home Networks from CommScope considerably strengthened Vantiva's market presence in 2025. The acquired activities are now fully integrated into the Vantiva organization. Vantiva is structured around a powerful R&D organization and dedicated proximity teams, close to customers and focused on developing our partnerships with Network Service Providers. The Company also benefits from a strong support service organization, including global supply chain management, procurement, quality assurance, and hardware performance. This organization also hosts all business re-engineering and transformation programs for CPE. The CEO and the leadership team are deploying an organizational structure aimed at streamlining and simplifying operations while empowering people to make the Company more agile and efficient.

Vantiva had 1,560 employees at the end of December 2025 (2024: 2,103 employees excluding SCS).

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

Industry trends

The CPE industry is influenced by several macro trends. One of them is the increasing demand for better Wi-Fi performance, which is driving a near constant refresh of devices. Another trend is the global decline in traditional video subscriptions, as consumers shift toward watching video content via mobile and broadband connections rather than through conventional cable and satellite networks. This evolution is weighing on the demand for video equipment.

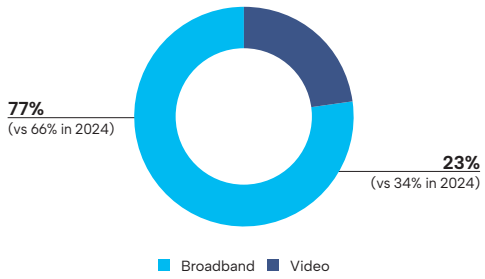
Revenue and highlights

Vantiva generated consolidated revenues of €1,736 million in 2025 in connectivity business (€1,865 million in 2024).

By product category, video devices represented 23% of total revenue in 2025 (2024: 33.9%), while revenue from broadband devices represented 77% (2024: 66.1%).

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products, notably in North America.

Revenues by product



1.2.2 Discontinued operations

The Supply Chain Solutions division was divested in March 2025, as communicated at the end of 2024.

During 2025, the Smart Spaces activity was discontinued and deconsolidated.

Accordingly, the 2024 figures have been restated to ensure comparability with 2025.

1.3 STRATEGY

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

- Section 5.1.1, **ESRS 2, SBM-1** Strategy, Business Model and Value Chain.

Recent strategic evolutions

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

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

- Deliver state-of-the-art products and services, offering high reliability and quality at competitive prices;
- Design innovative, eco-friendly, and cost-effective products and ensure efficient production;
- Develop strong partnerships with key customers and suppliers;
- Expand addressable markets by adding products and services linked to core competencies and markets;
- Improve profitability and cash generation through business expansion and rigorous management;
- Invest in new opportunities to secure future growth for the Group.

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

- Customer at the center of everything;
- Innovation and simplification;
- Responsibility;
- Teamwork.

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

Vantiva key objectives

Continue to develop its broadband leadership. The Company is consolidating its market leadership in cable and fiber while stepping up on wireless/5G technologies. Vantiva is also at the forefront of the new generation of Wi-Fi.

Identify specialized opportunities in the smaller but potentially lucrative video market, e.g. soundbars, IPTV upgrade cycles, geographic exceptions.

Focus on growth by targeting high-volume customers through a platform-based model.

Leverage the Group's expertise in connectivity to penetrate adjacent segments.

Outlook

The memory market remains volatile, with ongoing uncertainty over pricing and availability. Customer cooperation on memory continues to provide a measure of stability.

While the Company has no direct exposure to the conflict in the Middle East, the situation introduces indirect risks across supply chains, petroleum prices, and trade flows.

The Company is targeting a positive free cash flow for 2026, but given the uncertainties mentioned above, it is not providing EBITDA guidance at this stage.

This free cash flow projection is based on the assumption of a €/$ parity of 1.15.

1.4 SHARE CAPITAL AND SHAREHOLDING

1.4.1 Share capital

COMPOSITION OF SHARE CAPITAL AT DECEMBER 31, 2025

At December 31, 2025, the Company's share capital consisted of 490,293,903 shares with a par value of €0.01, fully paid-up (ISIN code FR0013505062) and all of the same class (see paragraph "Changes in share capital over the last three years" in this chapter).

Date	Number of shares outstanding	Number of voting rights
December 31, 2025	490,293,903	Number of theoretical voting rights [1]: 490,293,903
		Number of voting rights that may be exercised at General Meetings [2]: 490,293,903

(1) Calculated, pursuant to Article 223-11 of the General Regulations of the French Autorité des marchés financiers, based on the total number of outstanding shares to which voting rights are attached, including shares with suspended voting rights.

(2) Excluding shares without voting rights.

Holding of share capital and voting rights

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

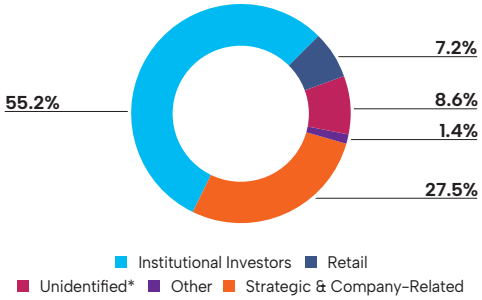
	December 31, 2025[1]			December 31, 2024			December 31, 2023		
Shareholders	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
ARRIS Holding Company LLC / CommScope Inc.	134,704,669	27.47%	27.47%	134,704,669	27.47%	27.47%	–	–	–
Briarwood Chase Management LLC	101,574,823	20.72%	20.72%	101,574,823	20.72%	20.72%	52,422,323	14.75%	14.75%
TPG Angelo, Gordon & Co., LP	79,671,524	16.25%	16.25%	79,671,524	16.25%	16.25%	79,671,524	22.42%	22.42%
Bpifrance Participations SA	38,437,497	7.84%	7.84%	38,437,497	7.84%	7.84%	38,437,497	10.81%	10.81%
Clear Street Eboc Max Tax	17,024,178	3.47%	3.47%						
Goldman Sachs Group, Inc.	10,390,314	2.12%	2.12%	10,390,314	2.12%	2.12%	10,390,314	2.92%	2.92%
ICG Advisors, LLC	7,975,545	1.63%	1.63%	7,975,545	1.63%	1.63%	7,975,545	2.24%	2.24%
The Carlyle Group	4,678,140	0.95%	0.95%	4,678,140	0.95%	0.95%	4,678,140	1.32%	1.32%
Bain Capital Credit, LP	4,674,231	0.95%	0.95%	21,756,609	4.44%	4.44%	23,740,198	6.68%	6.68%
BNP Paribas Asset Management	3,997,089	0.82%	0.82%	7,287,767	1.49%	1.49%	7,287,767	2.05%	2.05%
Others shareholders	87,165,893	17.8%	17.8%	82,367,158	16.80%	16.80%	224,724,731	63.23%	63.23%
TOTAL	**490,293,903**	**100%**	**100%**	**490,293,903**	**100%**	**100%**	**355,431,742**	**100%**	**100%**

(1) Sources: Nasdaq—Identification of shareholders at December 25

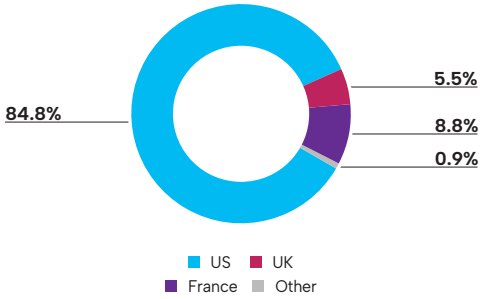
To the Company's knowledge, no shareholder, other than those mentioned above, held more than 5% of its share capital or voting rights as of December 31, 2025.

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

Holding of share capital (December 31, 2025)



Institutional and Strategic holders by geography (December 31, 2025)



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

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

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

Share ownership threshold crossings notified to the Company in 2025 and up to the publication of this Universal Registration Document, and shareholders holding more than 5% of the Company's capital as of December 31, 2025

In accordance with Article L. 233-13 of the French Commercial Code, to the Company's knowledge, the following crossings of legal share ownership thresholds were notified to the Company and to the French Autorité des marchés financiers during 2025 and up to the publication of this Universal Registration Document.

Shareholders	Date on which threshold crossed	Threshold crossed upwards or downwards	Threshold crossed	Percentage of share capital held on the date of notification	Number of shares
CommScope Technologies, LLC (AMF Decl no. 225C1870) [1]	October 31, 2025	Downwards	5%, 10%, 15%, 20% and 25%	0	0
ARRIS Holding Company, LLC (AMF Decl no. 225C1870) [1]	October 31, 2025	Upwards	5%, 10%, 15%, 20% and 25%	27.47%	134,704,669

(1) Decl no. 225C1870: transfer of shares by CommScope Technologies LLC to ARRIS Holding Company LLC, an indirect subsidiary of CommScope Holding Company, Inc (now Vistance Networks, Inc.).

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

Top 5 buyers and sellers in 2025*

Rank	Name	Number of shares at December 31, 2025	Percentage of share capital and voting rights		Net change
1	Clear Street Eboc Max Tax	17,024,178	3.5%	↗	15,678,178
2	Fidelity International	636,847	0.1%	↗	636,847
3	CA Indosuez Wealth (Group)	504,055	0.0%	↗	85,692
4	Union Bancaire Privée, UBP SA	143,104	0.0%	↗	40,195
5	LGT Wealth Management UK LLP.	28,223	0.0%	↗	28,223
1	Bain Capital Credit LP.	4,674,231	1.0%	↘	(17,082,378)
2	BNP Paribas AM Europe SAS	3,909,593	0.8%	↘	(3,378,174)
3	MJX AM, LLC	32,001	0.0%	↘	(96,003)
4	Portzamparc Gestion SA	0	0.0%	↘	(33,915)
5	Dimensional Fund Advisors LP	83,822	0.0%	↘	(31,693)

* *Sources: Nasdaq—shareholder identification at December 31, 2025.*

In 2025, the main highlights of the shareholder base, are the appearance of Clear Street Eboc Tax Max, in the top 10 shareholders with 3.5% of the capital and the reduction of Bain Capital Credit stake from 4.4% to 1%.

The year 2025 also saw the following significant changes in share capital and voting rights:

- **downwards since December 31, 2024:**
  - BNP Paribas AM Europe sold 3.4 million shares and now holds 3.9million shares.
- **upwards since December 31, 2024:**
  - Fidelity International bought 0.6m shares.

In 2024, the main highlight of the share holder base was the entry of CommScope as the largest sharehilder following the acquisition of its Home Networks division by Vantiva.

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

- **downwards since December 31, 2023**
  - Baring Asset Management (UK) sold its entire stake and moved from 8.16% of the capital to 0;
  - UBS Fund Management sold 29.4 million shares;
  - Bain Capital Credit reduced its stake by 2 million shares and still hold 4.4% of the capital at the end of the year;
  - Polus Capital reduced its stake by 1.9 millions shares;
  - Aviva sold 0.4 million shares.
- **upwards since December 31, 2023**
  - CommScope received 134.7 million shares from the reserved capital increase following the Home Networks activities acquisition by Vantiva. CommScope became the largest shareholder with 27.5% of the capital;
  - Briarwood increased it stake by 49.1 million shares during the year to hold 20.7% of the capital;
  - Indosuez bought 0.4 millions shares.

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

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

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

Top 5 shareholders*

Rank	Name	Number of shares	% of share capital and voting rights
1	ARRIS Holding Company LLC / CommScope Inc	134,704,669	27.48%
2	Briarwood Chase Management LLC	101,574,823	20.72%
3	TPG Angelo, Gordon & Co., LP	79,671,524	16.25%
4	Bpifrance Participations	38,437,497	7.84%
5	Clear Street Eboc Max Tax	17,024,178	3.47%

* *Sources: Nasdaq—Identification of shareholding at December 31, 2025*

Changes in share capital over the last three years

Transaction date	Number of shares issued or cancelled	Capital increase/ decrease *(in euros)*	Total amount of share capital at closing *(in euros)*	Changes in share premium *(in euros)*	Value of share premium in the balance sheet *(in euros)*	Value of the special reserve *(in euros)*	Value of the special reserve for the free shares plan *(in euros)*	Cumulative number of shares at closing	Par value *(in euros)*
At December 31, 2023			**3,554,317**		**231,671,334**			**355,431,742**	**0.01**
Issue of 134,704,669 shares of which subscription was reserved for CommScope Holding Company, Inc. by the General Meeting of December 19, 2023	134,704,669	1,347,046.69		86,210,988					
Exercise of Shareholder Warrants (10.5 new shares for 5 warrants)	157,492	1,574.92		213,571					
allocation of financial, legal and administrative expenses incurred as part of the capital increase				805,181.10					
At December 31, 2024			**4,902,939**		**317,290,712**			**490,293,903**	**0.01**
At December 31, 2025			**4,902,939**		**317,290,712**			**490,293,903**	**0.01**

Potential changes in share capital

As of the date of publication of this Universal Registration Document, there are no outstanding securities that give, immediately or in the future, access to the Company's share capital.

As of December 31, 2025, total outstanding shares under the LTIP 2022 and LTIP 2023 amounted to 11,663,938 shares. If all the shares under the abovementioned plans vested, Vantiva's share capital would be composed of 501,957,868 ordinary shares, *i.e.* a 2.38% increase in the number of shares from December 31, 2025 (please refer to Chapter 4: "Corporate governance and compensation", section 4.2.4.2 "Performance or restricted share plans") of this Registration Document.

However, given Vantiva's capital position and in accordance with the provisions of LTIP 2022 and LTIP 2023 the plans, the beneficiaries will receive, in lieu of shares, a cash payment, 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 (see note 9.3.1 to the consolidated financial statements).

Pledge of Vantiva shares

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

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

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

1.4.2 Share buyback

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

No share buyback program was implemented in 2025.

Liquidity contract

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

Holding by the Company of its own shares and allocated objectives as of December 31, 2025

As of December 31, 2025, the Company held no treasury shares.

Transactions carried out by the Company in its own shares between January 1, 2025 and December 31, 2025

The Company did not carry out any transactions on its own shares in 2025.

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

Pursuant to Article L. 225-37-4, paragraph 3 of the French Commercial Code, the table below provides a summary of the authorizations and delegations granted to the Board of Directors by the General Meeting in force at December 31, 2025, and the use made of them at the date of publication of this URD.

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

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

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

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

1.4.4 Dividend distribution policy

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

Given its financial position, the Company is not able to propose a dividend distribution for the financial year ended December 31, 2025. Neither could any dividend distribution be proposed in respect of the two previous financial years ended in 2024 and 2023.

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

02

Operating and financial review and prospects

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2.1 SUMMARY OF RESULTS

Revenues from continuing operations totaled €1,736 million in 2025, down 7.0% as reported and down 3.1% at constant currency compared to 2024. For more information, please refer to section 2.2.1 "Analysis of revenues from continuing operations" of this chapter.

Adjusted EBITDA from continuing operations reached €145 million in 2025, up 33.4% as reported and 39.2% at constant currency compared with 2024. The adjusted EBITDA margin stood at 8.3%, representing an improvement of 252 basis points year-on-year on a reported basis.

The profit increase in 2025 arises mainly from the continued extraction of operational efficiencies and synergies following the integration of Home Networks, which progressed at a rapid pace since the acquisition in January 2024. Overall, the integration reinforced Group-wide economies of scale and supported additional cost-base optimization.

For more information, please refer to sections 2.2.2 "Analysis of adjusted EBITDA and adjusted EBITA" and 2.2.10 "Alternative Performance Measures" of this chapter.

EBIT from continuing operations before tax and financial result was a loss of €(47) million in 2025, compared to a loss of €(48) million in 2024. For more information, please refer to section 2.2.3: "Analysis of operating expenses and EBIT from continuing operations" of this chapter.

The Group's net financial result was an expense of €(84) million in 2025, compared to an expense of €(92) million in 2024. For more information, please refer to section 2.2.4 "Net financial expense" of this chapter.

The Group's total income tax expense was €(14) million in 2025 compared to an expense of €(16) million in 2024. For more information, please refer to section 2.2.6: "Income tax" of this chapter.

The Group's loss from associates was nil in 2025 compared to a loss of €(1) million in 2024. For more information, please refer to section 2.2.5 "Loss from associates" of this chapter.

Loss from continuing operations was €(145) million in 2025 compared to a loss of €(157) million in 2024. For more information, please refer to section 2.2.7: "Income (loss) from continuing operations" of this chapter.

Loss from discontinued operations was €(248) million in 2025, compared to a loss of €(125) million in 2024. This arises mostly from the cumulative translation adjustment following the sale of the SCS division. For more information, please refer to section 2.2.8 "Income (loss) from discontinued operations" of this chapter.

The Group's consolidated net loss was €(393) million in 2025, compared to a net loss of €(282) million in 2024. For more information, please refer to section 2.2.9 "Net income (loss) of the Group" of this chapter.

2.2 RESULTS OF OPERATIONS FOR 2025 AND 2024

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products in North America, Asia and certain European markets. Meanwhile, sales in Latin America declined as Fiber demand remained focused on highly commoditized entry level-products, and the video CPE segment remained soft. In this context, Vantiva's sales reached 1,736 million euros, a 7.0% decrease on a reported basis (3.1% at constant exchange rates).

Adjusted EBITDA was 145 million euros, compared to 109 million euros in 2024. In percentage terms, the margin stood at 8.3% of revenues, up from 5.8% in 2024. The continued cost adjustments and productivity gains generated following the successful integration of Home Networks contributed to a continued improvement of the EBITDA margin.

Adjusted EBITA of 76 million euros in 2025 (4.4% to revenue), compared to 46 million euros in 2024 (2.5% as a percentage of revenue).

Free cash flow after restructuring costs, financial expenses and taxes is positive at €62 million, compared with negative €25 million in 2024; this €87 million improvement arises from the improved EBITDA, together with each of capital expenditure, financial expenses and taxes, also contributing positively.

In 2024, SCS, the Supply Chain Solution division was presented as asset held for sale in accordance with IFRS 5. This division has been sold as planned at the end of March 2025. Consequently, no IFRS 5 disclosure or pro forma accounts are needed in 2025.

To ensure comparability of continuing operations, the minor losses from an IoT business discontinued in 2025 are presented under discontinued operations for both 2024 and 2025.

2.2.1 Analysis of revenues from continuing operations

(in million euros)	FY 2025	FY 2024	Change [1]
Total revenues from Vantiva Continuing	**1,736**	**1,865**	**(3.1)%**

(1) Change at constant currency.

The connectivity business benefited from a strong recovery in the beginning of the 2025 and faced more challenging trading conditions and component supply delays by the end of 2025. The recovery of the Broadband CPE equipment benefitted from the launch of new products with the Condor 5G, Falcon 5G, GPON Wi-Fi7, and a new Wi-Fi 7 fiber gateway and extender.

The end of the year was slower with some sales opportunities sliding from 2025 to early 2026 as activities were penalized by economic uncertainties and supply constraints.

2025 revenues were €1,736 million, representing a 7.0% decrease (-3.1% at constant currency). The United States remained the Group's largest market with 54% of revenues, consistent with the previous year.

The Broadband business grew by 9.1% year-over-year and accounted for 77% of total revenues in 2025, up from 66% in 2024. This percentage increase was primarily driven by increased demand and new product introductions. The share of Video revenue, decreased to 23% of total revenues in 2025 compared to 34% in 2024. Diversification activities are now embedded in Broadband and Video, where they belong.

Revenue breakdown by product

	Full Year			
(in million euros)	FY 2025	FY 2024	Actual Change	Change at constant rate
Revenues	**1,736**	**1,865**	**(7.0)%**	**(3.1)%**
By product				
Broadband	1,336	1,224	9.1%	13.6%
Video	400	641	(37.7)%	(35.0)%

2.2.2 Analysis of adjusted EBITDA and adjusted EBITA

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

(in million euros)	FY 2025	FY 2024	Change [1]
Total Adjusted EBITDA from continuing operations	**145**	**109**	**39.2%**

(1) Change at constant currency.

2025 Adjusted EBITDA was €145 million, up 33.4% year-on-year and 39.2% at constant currency. The EBITDA margin increased by 254 basis points to 8.3% of revenues.

(in million euros)	FY 2025	FY 2024	Change [1]
Total Adjusted EBITA from continuing operations	**76**	**46**	**73.6%**

(1) Change at constant currency.

2025 Adjusted EBITA amounted to €76 million, up 66.6% year-on-year and 73.6% at constant currency. The EBITA margin increased by 195 basis points to 4.4% of revenues.

2.2.3 Analysis of operating expenses and EBIT from continuing operations

Cost of sales

Cost of sales was €1,483 million in 2025 or 85.4% of revenues, compared to €1,573 million in 2024 or 84.3% of revenues.

The cost of sales decreased by €90 million compared to 2024. As a percentage of revenue, the cost of sales increased by 111 basis points.

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

While freight and duty costs improved year-on-year, direct materials, which represent the bulk of cost of sales, increased as a percentage of revenues.

Gross margin

Gross margin from continuing operations was €253 million in 2025, or 14.6% of revenues, compared to €293 million in 2024, or 15.7% of revenues.

Selling and administrative expenses

Selling and marketing expenses amounted to €50 million in 2025, or 2.9% of revenues, compared to €76 million in 2024, or 4.1% of revenues; this represents a year-on-year improvement of 118 basis points.

General and administrative expenses amounted to €58 million in 2025, or 3.4% of revenues compared to €105 million in 2024, or 5.6% of revenues (a year-on-year improvement of 226 basis points).

The decrease in selling and marketing expenses as compared to revenue was achieved thanks to improved efficiency leveraged after the successful integration of CommScope's Home Networks activity, acquired in early 2024. These efforts provided further benefits over the course of 2025.

Net research and development expenses

Net research and development ("R&D") expenses amounted to €81 million in 2025, or 4.7% of revenues, compared to €85 million in 2024, or 4.6% of revenues.

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

Restructuring costs

In 2025, the Group continued its efforts to reduce costs through facilities and headcount optimizations.

Restructuring costs for continuing operations amounted to €43 million in 2025, or 2.5% of revenues, compared to €93 million, representing 5.0% of revenues, in 2024. In 2025, Vantiva continued to adjust its structures and benefitted from the full year effect of the transformation initiated in 2024 (for the record, the duplicated structures arising from the acquisition of Home Networks in January 2024 were rationalized in the course of 2024).

Net impairment losses on non-current operating assets

In 2025, a €(4) million impairment charge was recorded.

In 2024, a €(5) million impairment charge had been incurred primarily due to the write-off of R&D costs and assets related to a Wi-Fi 7 project. In 2025, Vantiva was nevertheless able to launch Wi-Fi 7 + 5G and Wireless-Fiber convergence offerings.

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

Other income (expense)

Other income (expense) reached €(63) million in 2025, compared to a net income of €23 million in 2024.

In 2025, this mostly reflects the settlement costs and provisions recognized in respect of the Entropic litigations. The income of 2024 reflected the release of the earn out booked with respect to the Home Network acquisition.

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

EBIT from continuing operations

EBIT was a loss of €(47) million in 2025, or (3.6)% of revenues, compared to a loss of €(48) million, or (2.6)% of revenues, in 2024. This €(14) million deterioration is due to the non-recurring items outweighing the aggregate improvement of EBITDA and restructuring costs.

2.2.4 Net financial expense

The Group's net financial result from continuing operations was an expense of €(84) million in 2025 compared to an expense of €(92) million in 2024.

Net interest expense

Net interest expense amounted to €(59) million in 2025 compared to €(72) million in 2024. The previous year included interest form the short term loan contracted in late 2023, whose repayment was completed in steps until August 2024.

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

Other financial income (expense)

Other financial expenses amounted to €(25) million in 2025 compared to €(20) million in 2024.

2024 had benefited from a one off income (final dividend distribution of an equity investment previously held by the Group).

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

2.2.5 Profit (loss) from associates

In 2025, profit from associates was nil compared to a loss of €(1) million in 2024, which was mostly resulting from the final depreciation of the Group's stake Technicolor Group (being the legal successor of TCS where Vantiva was a 35% shareholder when the Technicolor spin of took place, in September 2022).

2.2.6 Income tax

The Group's total income tax expense from continuing operations, including both current and deferred taxes, amounted to €(14) million compared to €(16) million in 2024.

2.2.7 Income (loss) from continuing operations

The loss from continuing operations amounted to €(145) million in 2025 compared to a loss of €(157) million in 2024 (adjusted to exclude the IoT activity, as described at the end of paragraph 2.2).

2.2.8 Income (loss) from discontinued operations

The loss from discontinued operations amounted to €(248) million in 2025 compared to a loss of €(125) million in 2024 (adjusted to exclude the IoT activity, as described at the end of paragraph 2.2). This mainly reflects the cumulative foreign currency translation adjustment arising from the disposal of SCS which had accumulated since the acquisition of this division by Thomson in 2000.

2.2.9 Net income (loss) of the Group

Net loss totaled €(393) million in 2025 compared to a net loss of €(282) million in 2024. There was no net loss attributable to non-controlling interests in 2025, as in 2024. Accordingly, the net loss attributable to the shareholders of Vantiva SA amounted to €(393) million in 2025 compared to a loss of €(282) million in 2024.

Basic and diluted net loss per share were €(0.80) in 2025 compared to net loss per share of €(0.58) in 2024.

2.2.10 Alternative Performance Measures

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

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

The adjustments for 2025 and 2024 are directly identifiable in the Group's consolidated financial statements, except for the heading "depreciation and amortization."

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

These adjustments, which are detailed in the table below, had a total impact on EBIT from continuing operations of €110 million in 2025 compared to €75 million in 2024.

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

(en millions d'euros sauf mention contraire)	**2025**	**2024**	**Variation [1]**
Earnings before interest and tax EBIT (a)	**(47)**	**(48)**	**(1)**
As a % of revenues	(2.7)%	(2.6)%	(13) bps
Total adjustments to EBIT (b)	110	75	35
of which Restructuring costs (net)	43	93	(50)
Net impairment losses on non-current non operating assets	4	5	(5)
Other income/expense	63	(23)	86
Adjusted EBIT for continuing operations (a)+(b)	**63**	**27**	**49**
As a % of revenues	3.6%	1.4%	293 bps
Depreciation and amortization [2]	82	82	-
Adjusted EBITDA for continued operations	**145**	**109**	**36**
As a % of *revenues*	8.3%	5.8%	252 bps

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

(in million euros)	**FY2025**	**FY2024**
Adjusted EBITDA from continuing operations (a)	**145**	**109**
Changes in working capital and other assets and liabilities (b)	78	91
Cash outflows in relation to pension provisions (c)	(27)	(23)
Cash outflows in relation to restructuring provisions (d)	(44)	(65)
Interest paid	(29)	(47)
Interest received	-	1
Income tax paid	(2)	(18)
Other financial cash out	(3)	(3)
Other items (e)	(2)	1
Net operating cash generated from continuing operations [1]	**115**	**46**
Purchase of property, plant and equipment (PPE) (f)	(8)	(12)
Proceeds from sale of PPE and intangible assets (g)	1	0
Purchase of intangible assets including capitalization of development costs (h)	(44)	(58)
Free cash flow before Financial & Tax (a+b+c+d+e+f+g+h)	**95**	**42**
Free cash flow after Financial & Tax [1]	**62**	**(25)**
Operating cash generated (used) in discontinued operations	*(29)*	(8)
Investing and financing cash used in discontinued operations	*(26)*	(7)
Net cash from discontinued operations	***(55)***	**(15)**

(1) In the 2024 column, the difference of €6 million compared to the cash-flow statement is related to the reclassification of TQ Delta €(14) million and HN integration fees €20 million from operating to investing.

2.3 LIQUIDITY AND CAPITAL RESOURCES

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

2.3.1 Overview

2.3.1.1 Principal cash requirements

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

- **working capital requirements from continuing operations:** the working capital requirements of the Group are based in particular on the level of inventories, receivables, and payables;
- **losses relating to discontinued operations:** the Group must also fund the losses and cash requirements, if any, of its discontinued operations. For more information on the risks associated with the sale of these activities please refer to Chapter 3: "Risks, litigation and controls" section 3.1: "Risk factors" of this Universal Registration Document;
- **capital expenditures:** the Group must regularly invest in capital equipment to operate its businesses;
- **repayment or refinancing of debt:** at each debt maturity date, the Group must either repay or refinance the maturing amounts;
- **dividends:** in 2025 no dividend was paid.

2.3.1.2 Key liquidity resources

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

- **cash and cash equivalents:** the amount of cash and cash equivalents was €13 million on December 31, 2025. In addition, €43 million in cash collateral and security deposits was outstanding on December 31, 2025, to secure credit facilities and other Group obligations;
- **cash generated from operating activities;**
- **proceeds from sales of assets**: in accordance with the Group's debt documentation, the proceeds from the sale of assets must be used in some cases to repay debt;
- **committed credit lines:** on December 31, 2025, the Group had one credit line for a nominal amount of $125 million (approximately € 106 million nominal on the closing date) secured by trade receivables and certain elements of inventory. The availability of this line varies depending on the amount of eligible receivables and inventory. The aggregate availability was €78 million, of which €56 million was drawn and €22 million was available. For more information about the Group's credit lines please refer to note 8.5.5 to the Group's consolidated financial statements.

2.3.2 Cash flow

(in million euros)	FY 2025	FY 2024
Cash and cash equivalents at January 1	**30**	**133**
Net operating cash generated (used) in continuing activities (I)	115	46
Net investing cash generated (used) in continuing activities (II)	(47)	(88)
Net financing cash generated (used) in continuing activities (III)	(12)	(46)
Net cash generated (used) in discontinued activities (IV)	(55)	(15)
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)	**1**	**(104)**
Exchange gain (losses) on cash and cash equivalents	(18)	0
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**13**	**30**

Net cash generated (used) in operating activities

CONTINUING OPERATIONS

Net loss from continuing operations amounted to €145 million in 2025 compared to a loss of €161 million in 2024. Net operating cash generated from continuing operations amounted to €115 million in 2025, compared to net cash generated of €46 million in 2024. The variations between 2025 and 2024 are analyzed in the table below:

(in million euros)	FY 2025	FY 2024
Profit (loss) from continuing operations	**(145)**	**(161)**
Adjustments to reconcile profit from continuing operations to cash generated from continuing operations:		
Non-cash depreciation, amortization and impairment of assets	93	106
Profit from continuing operations before depreciation, amortization and impairment of assets	**(52)**	**(56)**
Cash payments of the period related to provisions	(86)	(100)
Non-cash P&L impact of the provisions of the period	56	98
Other various adjustments	149	75
Changes in working capital and other assets and liabilities	78	91
Cash generated (used) in continuing operations	**146**	**109**
Net interest paid and received	(29)	(46)
Income tax paid	(2)	(18)
NET OPERATING CASH GENERATED (USED) IN CONTINUING OPERATIONS	**115**	**46**

Net cash used in investing activities

CONTINUING OPERATIONS

Net investing cash used in continuing operations was €47 million in 2025 compared to €88 million in 2024 and included:

- net capital expenditures of €51 million in 2025 (compared to €70 million in 2024), due to cash expended on purchases of tangible and intangible assets. In 2025, the net capital expenditures was mainly due to capitalized R&D projects and new product introduction tools which amounted to €44 million compared to €62 million in 2024;
- to acquisitions of businesses (net of cash acquired) amounting to €8 million in 2025, compared with €12 million in 2024;
- to the acquisition of other financial assets amounting to €1 million in 2025, compared with €0 in 2024;
- to dividends received amounting to €7 million in 2024 (compared with €0 in 2025);
- to the net granting of loans and pledges amounting to €3 million in 2025, compared with €18 million in 2024.

Net cash used in financing activities

CONTINUING OPERATIONS

Net financing cash used in continuing activities was €12 million in 2025 compared to €46 million of cash generated in 2024.

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

Net cash used in discontinued activities

Net cash used by discontinued operations or operations held for sale amounted to €(55) million in 2025, compared with €(15) million used in 2024.These figures reflect the disposal of the SCS division completed in March 2025 and are adjusted for the termination in 2025 of the Smart Spaces activity.

For further information, see Note 12.1 to the financial statements.

2.3.3 Financial resources

Gross financial debt under IFRS totaled €521 million at the end of 2025, compared with €498 million at the end of 2024. As of December 31, 2025, the debt primarily consisted of two term loans totaling €430 million and an Asset-Based Lending line of €56 million (for additional details, please refer to the details below and note 8 of this report).

On December 31, 2025, the Group had €13 million of cash and cash equivalents, compared with €30 million on December 31, 2024. For more detailed information please see the notes to the Group's consolidated financial statements and for the Group's debt, please refer to note 8.2.

Provisions for pensions and assimilated benefits

In addition to the debt position described above, the Group has provisions for post-employment benefits that it provides to its employees and former employees, which amounted to €167 million on December 31, 2025 (2024: €187 million). For more information on the Group's provisions for post-employment benefits, please refer to note 9.2 to the Group's consolidated financial statements.

Liquidity risk

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

Ratings

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

2.4 SUBSEQUENT EVENTS

Vantiva Group Refinancing

Vantiva's financing was implemented in September 2022 when the Group was spun off.

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.

Committed term sheets have been agreed with the lenders for a new debt in the range €470m, extended for approximately four years until 2030. The blended interest rates are EURIBOR +560 bps which is more favorable than the debt instruments being refinanced.

The Group has also received committed term sheets for a 4-year extension of the Asset-Based lending facility with Wells Fargo.

For more information, please refer to note 1.2.1 "*Basis of preparation*" in the consolidated accounts.

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 in Iran, these developments may indirectly affect Vantiva through several channels, notably:

- higher oil prices and transportation costs;
- lengthening or rerouting of certain maritime corridors;
- 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.

Entropic Settlement agreements

Entropic Communications LLC acquired a portfolio of MoCA (Multimedia over Coax Alliance) and DOCSIS patents from MaxLinear in March 2021. 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.

Subsequent to the closing of the 2025 financial statements, Vantiva entered into a settlement agreement with one of its major customers and with Entropic. Vantiva is also negotiating with remaining involved customers as to outstanding indemnity claims. Once executed, these settlement agreements are expected to extinguish all existing Entropic claims involving Vantiva.

Based on the terms of these settlements, Vantiva has recognized an additional provision intended to cover the remaining portion of its estimated exposure relating to the Entropic litigation.

The total Group exposure is an estimated amount of approximately USD 100 million, to be utilized over a multi-year period. Part of this provision is conditional upon future sales volumes that Vantiva may achieve with certain customers, without those customers being contractually committed.

Given the unusual nature, magnitude, and multi-year profile of these settlements, the related cost and corresponding provisions have been recognized within non-current income. Any future utilisation or adjustment of these provisions will likewise be recorded within non-current income.

03

Risks, litigation and controls

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The first section of this chapter describes the main risks identified by the Group that could affect its businesses, financial situation or sustainability. Additionally, risks which are either not identified, or which are currently considered minor, may also have a significant impact on the Group's performance.

The next section describes internal controls.

3.1 RISK FACTORS

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

- section 5.1.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- section 5.1.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting;
- section 5.1.4.1, **ESRS G1-7** Cybersecurity.

The following risk factors are limited to risks which are specific to the Issuer and which are material for taking an informed investment decision, as corroborated by the content of the Issuer's Universal Registration Document. In each category below, the Issuer, in its assessment, takes into account the expected magnitude of the negative impact of such risks and the probability of their occurrence. This description consists of explanations of each individual risk and the actions taken to manage and monitor them, as well as an indication of the risk trend, whether increasing, stable or decreasing.

The list of risks is not intended to be exhaustive and potential investors should make their own independent evaluations of all risk factors and review the information set out elsewhere in this Universal Registration Document.

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

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

Top three risks faced by the Group are: liquidity, indebtedness, and supply chain.

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

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

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

LITIGATION	
• Antitrust Procedures	• Toxic Tort Lawsuits in Taiwan

3.1.1 Global market and industry risks

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

- section 5.1.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

ECONOMIC, GEOPOLITICAL AND SOCIAL ENVIRONMENT

Risk identification	Risk monitoring and management
Persistent geopolitical and geoeconomic tensions are highlighted as key risks for 2026 in the World Economic Forum's Global Risks Perception Survey. Armed conflicts in Ukraine and the Middle East, as well as escalating tensions between China and the United States, are contributing to a resurgence of economic sanctions, export controls, and broader trade frictions. These dynamics may increase tariff risks on semiconductors, which could directly affect Customer Premises Equipment (CPE) providers such as Vantiva. Within this complex geopolitical context, the Group is also exposed to technology-driven market dynamics. Surging AI data center demand is shifting production toward high-bandwidth memory, reducing availability and increasing prices for standard components. The outlook for continued inflation, slowing global growth, and potential recession remains a significant factor shaping how Network Service Providers (NSPs) assess their CPE strategies. Local market conditions continue to dictate the pace of technology deployment and service adoption. Any further deterioration in the macroeconomic or geopolitical environment could disrupt supply chains, weaken consumer confidence, reduce disposable income, and ultimately lower demand for some of the Group's products or shift consumption toward lower-end CPE offerings at the expense of higher-end products. These pressures extend the demand-downturn risks observed in recent years into 2026. They may also further disrupt the Group's activities by limiting access to components, requiring adjustments to logistics and transport routes, and constraining capital investments and R&D incentives. Rising financing costs across the sector could additionally weigh on investment levels, amplifying the challenge of maintaining resilience and competitive positioning. A deterioration in general economic conditions may also increase the number of customers who become delinquent or unable to meet their obligations, resulting in higher credit-loss risks and potential negative impacts on the Group's supplier base. Any prolonged global economic downturn may therefore adversely affect the Group's operating results and financial condition. Finally, Vantiva expects continued intensification of competition as some Original Design Manufacturers (ODMs) evolve into Original Equipment Manufacturers (OEMs) and existing competitors strengthen their manufacturing capabilities. This trend is likely to add pressure on product pricing and margins.	The Group's presence in geographically diversified markets makes it less sensitive to adverse economic conditions in a given market. Risks concerning the regulatory, political, and social environment are managed by the Executive Leadership Team and reviewed by the Audit Committee, either in a decentralized form for risks specific to a given activity or through support functions. They are regularly reviewed by Group management as part of the monthly business review meetings. As proactive measures against the possible impact of general economic conditions on customers, the Group's Finance Department has long-standing policies in place for regular monitoring of debtors and credit checks on new customers. In addition, a database regarding sanctions and compliance related recommendations has been internally set up and is accessible to all individuals, in order to reinforce vigilance and ensure that compliance with laws are respected. As in 2025, the Group knows that the year ahead will take great efforts due to the possible continuing contraction in demand for our products. The Group is making the necessary adjustments to limit the impact on its profitability, including more linear forecasting approaches through negotiations with the Group's customers, preparation of contingency plans for the Group's operating costs, and selectivity in the Group's product portfolio.

SKILLS & KNOWLEDGE MANAGEMENT, DEVELOPMENT AND RETENTION

Risk identification

The Group faces the following risks related to its workforce:

- risk of labor cost inefficiency and compliance: misalignment in the mix of permanent employees and contractors could lead to inefficient labor costs and potential non-compliance with labor regulations across jurisdictions.
- risk of organizational footprint misalignment: an inappropriate footprint may hinder scalability, reduce efficiency, and compromise customer proximity.
- risk of key person dependency: critical roles without succession planning or backup solutions increase vulnerability to knowledge loss and business continuity disruptions if key employees leave.
- risk of talent pipeline shortage and innovation stagnation: insufficient investment in freshers/recent graduates, apprentices, and interns could result in future skill shortages, reduced innovation, and a weaker employer brand.

In addition, not having the proper process and tools in place for assessing employees' skills against the profiles required for each job may prevent the Group from creating the appropriate Talent and Development Plan for existing employees (*i.e.* training in soft and technical skills). The absence of a process for identifying key talents (such as emerging leaders or critical experts) may prevent the Group from building robust success planning mapping and retaining employees.

Given the past years' tension in key labor markets such as Poland and India, the ability to build a strong employer brand is becoming increasingly important, as is ensuring that the Group's values are conveyed across the Company and embraced by all employees. This should be reflected both externally and internally at all stages of the employee lifecycle in order to attract, engage and retain the best workers.

Identifying key responsibilities and competencies is essential to achieving Vantiva's Strategic Plan and securing its day-to-day business with customers, suppliers and employees. With this in mind, business continuity plans (BCPs) are developed, and immediate, short-term, medium-term and long-term succession plans are formalized. Specific points of attention are developed around notions such as complex project delivery, management of legacy products or systems, cases of almost "unique" positions or tight labor markets in a given geography and/or area of expertise.

Uncertainties linked to on-going changes in organization, processes or systems could generate risks of demotivation or even resignations, which could have a potentially significant impact on the Group's activities.

Risk monitoring and management

The Group relies significantly on its talent strategy based on four main pillars:

- define the right mix of unlimited and limited contracts and of permanent contracts versus contractors to optimize labor cost structure;
- identify the appropriate footprint to optimize scalability, efficiency, ensure customer proximity and cost scalability;
- identify critical positions and skills instrumental to achieving the three-year Strategic Plan and ensure backup solutions if these employees were to leave the Group (*e.g.* product managers, key account managers, finance managers, IT legacy systems experts, *etc.*). Succession plans (immediate, mid-term, and long-term) are part of the risk management support provided by the People & Talent organization. Succession plans, including mitigation plans, are assessed by the business segments/functions and rolled out at the Group level. Once shared at the Group Executive Leadership Team (ELT) level, and approved by the Chief Executive Officer, the plans are presented to the Governance & Remuneration Committee.
- invest in freshers, apprentices and interns to build the next generation of employees and bring new ideas to challenge and enhance Vantiva's way of working

By strategically leveraging Portugal's highly skilled and increasingly competitive talent pool, we not only mitigate risks associated with concentrated labor markets but also enhance flexibility, scalability, and long-term sustainability in our workforce planning.

Securing, retaining, and developing valuable talents remains one of the key drivers of the Group's sustainable success. Individual contributions to the teams' successes are assessed not only on a yearly basis but through a year-long continuous feedback process to ensure full alignment of objectives, means, and engagement.

Several programs have been implemented across the Group to ensure proper knowledge retention including formalization and/or documentation of cross-training initiatives of key business activities:

- A comprehensive, user-friendly learning management system (LMS) is available for all employees since 2021. It is accessible via the HR Information System homepage and has been extensively enhanced in 2025 with the addition of a technical training library including certifications in Vantiva's core skillset. An expanded mandatory compliance learning program was launched in 2025 like any other year but enhanced (more translation to local languages) and extended (contractors included) to bring new hires fully up to speed, as well as update existing employees on local regulation changes associated with our business.
- Employee lifecycle is supported by customized training such as "Giving feedback" for managers and "Receiving feedback" for all employees when the yearly contribution assessment campaign is launched. To continuously develop our teams, the Company has delivered in 2025 several training like Leadership & Management (e.g. Effective leadership and communication, Ownership-Accountability–delegation…), Personal Development (e.g. breaking barriers / own your success story or future forward / your path to success…), emotional intelligence or networking. All employees who were undergoing business changes participated in a "embracing change at work" module .

A specific focus has also been put in 2025 with the creation of an Artificial Intelligence (AI) council and the delivery of specific sessions on AI internal tools usage, user-case methodology and compliance matters.

CYBERSECURITY

Risk identification

Information systems and technologies are important to the Group, which both uses third-party systems and technologies and also develops and sells its own products, services, and systems to third parties. In both respects, the risks associated with cyberattacks on Vantiva's networks and/or products are significant, and any failure of these information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in loss of the Group's data, disruption to its activity, loss of competitiveness, damage to its brand image, or the imposition of sanctions, all of which could have a material adverse effect on the Group's activity, financial condition, and results.

The secure maintenance and transmission of Vantiva's and customers' information is an essential component of Vantiva's operations. The failure to have sufficient and effective data security systems and protocols both on-site and in remote working scenarios may lead to loss, disclosure, misappropriation, alteration, unauthorized sharing, and inappropriate access to sensitive information and assets (intellectual property).

Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks (*e.g.* phishing) which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages.

New vulnerabilities must be identified and monitored appropriately to avoid successful operational attacks. Log data from infrastructure and applications within the environment are central to identifying or investigating security events and potential incidents. If log forwarding from key devices is interrupted for a significant period, it will reduce the operational capabilities of the SOC (Security Operations Center). A lack of consistent procedures could impact our ability to successfully backup and restore systems. It is feasible that a flood of security breaches, incidents, or attacks could overwhelm the SOC's capability to manage, investigate, and escalate such events.

The global pandemic that started in 2020 led to an increase in hybrid and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers.

A lack of employee awareness of cyber risks increases the risk of successful phishing attempts and the introduction of malware into our systems. Those consequences may drive key customers to withdraw work from Vantiva and could expose Vantiva to significant financial burdens, liability, loss of reputation, and loss of revenues.

The emergence and rapid growth of Artificial Intelligence (AI) creates technological and geopolitical issues that impact all organizations. There is a need to rapidly and fully understand and adapt to the constantly evolving AI landscape and associated challenges. Failure to properly consider security, privacy, contractual, and ethical issues around the use of AI can expose the Group to significant risks.

Risk monitoring and management

Since its introduction in 2015, the Vantiva Cybersecurity Program has been updated regularly to align with evolving needs and technologies. The Vantiva Cybersecurity program is based on the NIST Cyber Security Framework – Identify (Foundation), Protect, Detect, Respond, and Recover – and ISO 27001. Vantiva has recently strengthened its overall security organization with the integration of the Vantiva Security Office within the IT organization as follows:

- Cybersecurity Governance & Risk Management with policies, trainings, communication, vendor risk assessment, etc. ;
- Cybersecurity Assessment Team with threat intelligence and security assessments of products, infrastructure, and applications ;
- IT Security Operations Center with security tools, incident tracking, and remediation.

To ensure high security standards, a security approval procedure is in place for new products. This procedure is part of the product development project management methodology. Once products are delivered, an incident response procedure is in place to support customers. This procedure includes a vulnerability disclosure protocol to allow security researchers to report any product vulnerabilities and allow us to address risks before public disclosure and/or materialization of said risk.

Security policies and the use of qualified suppliers, equipment, and software, combined with regular security training, security assessments, and penetration testing, aim to mitigate security risks to an acceptable level. Items identified for remediation are tracked and remediated by appropriate functional teams, with oversight and reporting by Security Operations. In 2025, Vantiva partnered with a Managed Security Service Provider (MSSP) for SOC services, resulting in advanced security tools and the ability to scale support as necessary. For physical security risks, a dedicated team conducts risk assessments on all critical sites and suggests a remediation plan for local security coordinators when needed.

Since 2020, guided by security providers and industry best practices, Vantiva has continued to establish, operate, and ensure secure remote-work environments and workflows by leveraging standard images for computing equipment, enrollment of all corporate and personal devices, and centralized management of security tools.

Vantiva security standards are continuously reviewed and updated to remain in step with the industry and with established security policies. Overall, in 2025 Vantiva supported security assessments, which included a combination of internal and external assessments. Assessment findings are tracked and managed by internal teams.

In 2025, Vantiva delivered security awareness training to all employees and provided multiple communications around phishing, malware, personal data protection, password security, remote work, AI, and other general security topics.

In addition to technical safeguards, the Group maintains specific cyber-risk insurance coverage to help mitigate the potential financial consequences of data breaches, ransom demands, or system failures.

Vantiva has established an AI council that coordinates and monitors all AI initiatives throughout Vantiva with clear and ethical guidance. Vantiva also has appointed a Privacy, AI, and Security Compliance Director focused on navigating the rapidly evolving landscape of data privacy, artificial intelligence, and security. AI best practices and regulatory measures aligned with the US NIST AI Risk Management Framework and the EU AI Act are implemented across Vantiva.

TRANSFORMATION

Risk identification	Risk monitoring and management
Following the successful integration of the Home Networks division of CommScope in 2024, the divestiture of Supply Chain Solutions (SCS) was finalized early in 2025. Throughout 2025, the internal organizational structure has continued to undergo streamlining and simplification initiatives, designed to foster a culture of empowerment and enhance employee accountability for results. While Vantiva maintains a proven agility in managing large-scale organizational transformations, the concomitant effects of staff turnover and substantial process adjustments inherent to these initiatives may introduce knowledge retention risks. Consequently, these changes present an inherent risk of disruption to the day-to-day management and operational continuity of the business. The effective management of this transitional period is critical to ensuring stable operations and mitigating any potential negative impacts on performance.	Throughout 2025, Vantiva provided essential transition services to SCS under Transition Services Agreements (TSAs) while the complete functional and operational separation program was executed. These TSAs were progressively reduced in scope and concluded by the end of 2025, with the exception of a limited number of IT support-related TSAs, which reached completion by the end of the first quarter of 2026 or planned for completion by the end of April 2026. This disposal process had a minimal adverse impact on Vantiva's internal organization and core processes, ensuring that potential dissynergies were largely mitigated. Vantiva incorporates a multidimensional approach for monitoring and managing its business transformation programs. Managing the predictability of desired outcomes involves mitigating interdependent risks associated with various factors, such as changes in processes, systems, operating procedures, human resources and customer base, among others. Risk management and monitoring relating to transformation remain relevant in the context of organization streamlining and optimization. Risks and issues will be identified and managed through this governance.

CLIMATE CHANGE

Risk identification	Risk monitoring and management
At Vantiva, Climate Change impacts are mainly within facilities and operations, and also from production and supply chain processes, and ultimately by consumer use of Vantiva products. While the awareness of impacts and an assessment methodology are critical first steps, the risk can only be managed through transparent disclosures, objectives setting, and achievement measurement. Failure to comply with the regulations in this area and failure to meet the Company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation. Vantiva's materiality assessment indicates most of its stakeholders give importance to climate change as a topic, and that material impacts are significant and will become more significant if not managed or optimized going forward. A robust climate transition plan will include assessment and transparent disclosures, as well as objectives for short-, medium-, and long-term reduction or elimination of carbon emissions. Climate Change risks and impacts exist at many levels, primarily industrial but also in offices or non-industrial settings, across many industry sectors, and with the general public.	The Group seeks to be transparent and to reduce its impact in a timely manner, yet in a sustainable way. Historically, disclosure of the Group's emissions profile has been performed annually with the Carbon Disclosure Project (or CDP) for own operations and recently also for customer impacts allocation, and these same disclosures have been included in the regular annual reporting of the Group, as early as 2008 when the Group's first carbon footprint report was published. Today, the Science-Based Targets initiative, or SBTi, has developed the best-practices and standard methods for impact assessment, target creation, and target verification for objectives that will limit global warming to less than 1.5°C compared to pre-industrial levels. In 2021, Vantiva made its commitment to the Science-Based Targets initiative (SBTi) and the Net Zero Standard as part of our broader strategy to address climate change. By the end of 2022, we submitted near-term targets for validation, and these were successfully validated by SBTi in 2023. In 2024, Vantiva also submitted its long-term targets supporting the Net Zero commitment (to reach net-zero greenhouse gas emissions across the value chain by 2050), which were validated the same year. In 2025, Vantiva accelerated its Net-Zero Commitment to 2040with SBTi-Approved Targets. The partnership with SBTi coupled with the on-going annual and transparent disclosure of all emissions associated with Vantiva, creates a valid monitoring and management system. For further details on Climate Change as described and managed by the Group, refer to section 5.1.2.2 of Chapter 5 of this Universal Registration Document.

ATTRACT TALENT, INVEST IN CULTURE AND DIVERSITY

Risk identification	Risk monitoring and management
The Group depends on the continuous recruitment and engagement of key team members, with strong skill sets (technical, operational, etc.) depending on what business activity or transversal function they belong to, and andustry knowledge. In addition, the technology experts are essential team members to improve the quality of the products we develop and support operational/financial systems. The absence of a strong People & Talent strategy/value proposition, cultural initiatives for inclusion, and an adequate employer branding program may lead the Group to be less attractive. The Group may experience a longer recruitment process, and/or talents may be less motivated to join or remain in the Group. The new working environment entails significant work-from-home scenarios. A lack of initiative to strengthen the collaborative culture could result in a sense of isolation, mental health challenges, unethical behavior, and/or inefficiencies. Technical and innovative industries like Vantiva require a diversity of talent to be able to create complementary teams delivering outstanding sustainable performance through agility, team playing, and resilience. Gender diversity is the most challenging given the lack of women coming from engineering universities and attracted by our industry. Depending on the country where the Group operates, obstacles may be overtaken by closer relationships with preferred universities and by setting up women-dedicated hiring initiatives (social media and traditional hiring fairs). Risks here are not being able to fill open jobs in a timely manner with exemplary candidates and not refreshing the workforce fast enough, leading to a lack of creativity and an inability to upgrade our global performance capabilities. Generally speaking, gender, culture, education, and experience are key elements to factor in all internal policies to ensure proper mix and equitable treatment in every employee's career progression. As in any organization, discrimination, and harassment may occur. Beyond the fact that these behaviors are totally unacceptable, such behaviors are also detrimental to the attractiveness and retention of talent, the safety of the operations, as well as, to the reputation of the Group.	To limit the impact that these risks might have, People & Talent have reengineered their missions, operations, and programs to better suit the current environment and business needs. The implementation of a new HR information system in 2025 was the opportunity for People & Talent processes to be further aligned, secured and automated across businesses and geographies. Significant efforts have been put into designing more user-friendly interfaces for both employees and managers, with live dashboards and self-service portal. To promote gender diversity in the managerial career ladder, Vantiva launched in Q2 2024, the Vantiva "Spark" program aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 20 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program in 2025. 56 coaching sessions were completed, on top of monthly keynote speakers networking or skills development sessions, and 3 female employees have been promoted. A complete review of Vantiva job catalog has been launched in 2025, following the divestiture of the Supply Chain Solutions activity earlier in the year and the full integration of Home Network business acquired in 2024. The aim of this project is, combined with Vantiva's compensation policy, to ensure pay equity and supported by skills assessment, to provide robust career paths and efficient workforce planning. Also, as part of its total remuneration policy, Vantiva regularly assesses its benefits policy with the double objective of fairness and equity between employees of the different countries and teams, and of attractiveness. The Group Audit & CSR Committee reviews the CSR strategy including a focus on cultural diversity and equity. Developing the Group's attractiveness as a place to work (responsibility, engagement, development, etc.) allows us to better absorb changes of regulation, compared to the competition, that may affect the Group's talent diversity. Employee training is organized to raise awareness of harassment and discrimination, and to help prevent and identify such incidents. A whistleblowing hotline is open to receive harassment and discrimination alerts. Sanctions may be taken after investigation and facts confirmation.

BUSINESS CONTINUITY

Risk identification	Risk monitoring and management
Risks of natural disasters (*e.g.* earthquakes, floods, or pandemics), government mandates, or man-made incidents may impact critical processes and production/activities and may force operations to cease. An immature and inefficient Business Continuity Plan (BCP) may significantly hinder Vantiva's ability to return to operations quickly and may ultimately have a significant impact on its financial situation. As of now, all Vantiva sites have BCPs. Lack of tabletop exercises may leave potential risks undiscovered. The performance of BCPs must be tested to ensure they are operational if needed. Also, producing security assessment reports requires tools whose licenses may be expensive and may leverage infrastructure items that need maintenance. In addition, the unavailability of key tools used for BCP and business operations along with a lack of data backup could cause business disruption. The risk of poor coordination between IT Disaster Recovery (DR) and BCP operations may compromise the efficiency of continuity solutions. Insufficient awareness and ownership of incident management, escalation, response procedures and processes may also increase vulnerability. Due to Vantiva's business model, the risk to business continuity is inherently present in its supply chain. Most of our suppliers are based in a concentrated region with outsourced production sites mostly located in the Asia-Pacific region. If not managed properly, physical disruptions in our supply chain could result in significant business continuity risks.	Vantiva is committed to safeguarding the interests of its employees, contractors, shareholders, partners/suppliers and customers in the event of an incident, emergency, business or operational disruption and efficiently recovering and resuming operations. Vantiva has a common framework with strong governance, supported by a defined matrix organization and a leadership team at global level and supported by the Vantiva Physical Security Office (VPSO). Crisis management and employee safety (CMES) programs are established along with significant business incident (SBI) tools and an underpinning process involving People & Talent (P&T), VSO and VPSO. Tools, processes, and resources are in place to anticipate unforeseen risks (such as pandemics). A centralized business continuity management system (BCMS) is implemented with a global Site Physical Security Policy and BCPs across all Vantiva's sites. These processes and resources also include a BCP with a pandemic and return-to-office framework as well as a checklist per site and return-to-office readiness added to the existing BCPs at each site, which significantly reinforces Vantiva's ability to respond in managing unforeseen risks. Upstream in the value chain, our suppliers have business continuity plans. Also, Vantiva has a flex manufacturing model; If any region experiences a disruption in the supply chain, we are able to timely shift the manufacturing to another location and still meet customer demand. Vantiva contracted with its main insurance broker a risk prevention and management services contract with the objective of accompanying the operational sites in the improvement of their risk prevention and protection (sites visits, issuance of complete visits reports, recommendations' plans, follow-up on implementation of actions) and strengthen market confidence. The Group maintains a loss prevention program to reduce the exposure of its assets and the operating losses that could arise should such risks materialize. Thanks to this program, several key sites have achieved "Highly Protected Risk" status (the highest rating in the assessment carried out by the Group's insurer), and the Group's loss prevention performance continues to improve overall. To further mitigate the financial impact of physical disruptions, Vantiva maintains global property damage insurance which cover the risks of fire, water damage, natural events, terrorism (depending on the legal restrictions in force in each country or State concerned), as well as business interruption resulting from these events. For the risk of damage or loss to goods in transit, the Marine Cargo line covers the physical losses and damages to all goods, machines, equipment and other products, while in transit (transported cargo).

THIRD-PARTY AND HUMAN RIGHTS

Risk identification

Third-party risks are inherent to Vantiva's business model based on our outsourced production through an international supply chain.

As supply chains and logistics become more complex, with an increasing number of stakeholders and levels of subcontracting, third-party risks are increasingly regulated, whether in terms of Economic Sanctions, Business Ethics, Labor and Human Rights, Environment, Cybersecurity, Data Protection or Export Controls.

The Group must therefore be extremely vigilant regarding its stakeholders, from the very beginning of the relationship. Where risks cannot be eliminated directly or reduced to an acceptable level, residual risks must be mitigated through training, periodic assessments or screenings by other agencies or services, and on-site audits, with active intervention and remediation in case of any occurrence.

Risk monitoring and management

As per the Group's notion of fair and ethical business conduct, any Third-Party it contracts with, whether customer, supplier, service provider, distributor, commercial intermediary, or partner in JV, is expected to act with integrity and abide by all the laws and regulations in force as well as any other Vantiva requirements.

Considering the legislation which Vantiva must comply with all over the world and notably in the European Union, in the United Kingdom and in the United States, its approach is one of extreme vigilance:

- Vantiva's Third-Party Compliance Risk Management Policy aims to ensure global application of the onboarding due diligence, including those related to the economic sanctions (for which a standalone policy is available titled Economic Sanctions and Export Controls Policy).
- To perform its due diligence, Vantiva uses a dedicated and outsourced platform to screen Third-Parties against official denied lists, adverse medias, and other available legal sources.
- Vantiva has a management system in place to collect and to review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans.
- Vantiva follows RBA guidelines to ensure that suppliers are engaged in responsible sourcing of materials and in preventing forced labor.
- Supplier Responsibility audits are performed by Vantiva, either on-site or remotely, with the audited sites selected according to an annual risk assessment. Through these audits and other methods, Vantiva shares its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards.
- Larger Tier I suppliers (with annual spend of more than 750k€, which represents more than 80% of the annual spend of the Group) are asked to complete an assessment via a third-party platform, typically EcoVadis.
- Contracts with suppliers include agreement with Vantiva's Supplier Code of Conduct (Supplier Responsibility Program), plus specific terms and conditions covering anticorruption, antitrust, economic sanctions, environment, and human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations.

The Group Whistleblowing platform is accessible to all Vantiva's stakeholders, and the Ethics and Compliance Committee is also tasked to treat alerts regarding any third-party related risk.

3.1.2 Operational risks

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

Risk identification

Vantiva is a high-volume business, and as such, appropriate suppliers are critical to its performance and success. The Company outsources a significant number of operational activities, including manufacturing and logistics. Reliance on external suppliers and manufacturing partners means we may be exposed to the effects of production delays or other performance failures on the part of its finished goods manufacturing and components suppliers on which Vantiva is highly dependent. Any significant delays in the availability of key components (integrated circuit (IC) devices, DRAM, flash memories, and passive electronic components/MLCC), customized parts, and sub-assembly parts, production, or delivery or insufficient quantities, could adversely affect Vantiva's reputation or operating performance. In some cases, the availability and selection of components are limited by design constraints and by the very small number of suitable suppliers.

In 2025, the Company's top five component suppliers represented over half of its components spending. This dependence on certain suppliers involves several risks, including limited negotiation power over pricing, terms, and conditions. Vantiva works with suppliers concerning payment terms agreement. However, the Group is exposed to financial risk if the supplier elects to change payment terms during contract renewal. Our risk increases if the supplier is single-source or a supplier with dominating market position

Given the nature of the modern supply chain, lack of possible alternatives during supply disruption situations such as shortages of raw materials or components, quality problems, production capacity constraints, short-term increases in demand, and natural disasters contribute to this risk. This could impact our production, sales and financial performance, and damage our relationships with our customers.

Risk monitoring and management

To mitigate the risks inherent to its suppliers, Vantiva's Sourcing Department has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers, including electronic contract manufacturers (ECM) in Asia and Latin America, and suppliers of key components such as integrated circuits or memory chips.

Since 2019, an automation and optimization initiative relating to the global supply chain process was introduced to support sales and operations planning, customer forecast, commitments, material resources planning (MRP), EDI, and logistics. The first capabilities were made available during 2020, delivering greater efficiency and transparency. Regular meetings are held with vendors to review supply chain performance and customer demand. Third-party production vendors' facilities are required to maintain Disaster Recovery and Business Continuity Plans (as previously mentioned under the Business Continuity risk section).

Selection of suppliers is made after careful assessment of their production capacity, quality standards, financial health, and compliance with social and environmental standards. To reduce dependency and allow business continuity, procurement is diversified among preferred vendors in different geographies.

The Group strives to foster strong collaboration with its key suppliers and to properly integrate all activities. Some longstanding suppliers have become partners with whom a strong contract management process is in place to allow flexibility in the creation of supply. Vendor scorecards are in place to allow proper monitoring of vendor performance.

When possible and in line with the procurement strategy, Vantiva has identified alternative sources for some of its key materials and components in order to reduce dependency on key suppliers.

SUPPLIER DEPENDENCY AND SUPPLY CHAIN

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

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

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

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

CUSTOMER CONCENTRATION AND DEPENDENCY

Risk identification	Risk monitoring and management
Possible revenue concentration around a few customers may be risky in a situation in which consumer demands become more unpredictable as a result of international tensions and macroeconomic factors. In addition, negotiating power challenges during the competitive bidding process expose us to unfavorable price and other conditions with our customers. In 2025, Vantiva's top five customers accounted for 54% of the Group's consolidated revenue. This concentration of revenues around a few companies in the CPE (Customer Premises Equipment) industry accelerated with the consolidation that has taken place in recent years. This concentration has created opportunities for Vantiva to expand activities among these ever-larger customers while simultaneously increasing the risk that could materialize if entities switch to competitors. The U.S. customer base concentration creates a risk as CPE products rely on components sourced globally, exposing Vantiva to potential U.S. trade policy changes and tariff increases on imported goods. Such measures could raise production costs and pressure margins. Vantiva's forecasts (sales, production, *etc.*) are highly dependent on its customers' performances and commitments: • a decrease in demand from large customers could significantly impact cash flow and working capital and lead to excess components and finished goods inventories; • higher than anticipated demand can be difficult to fulfill due to long procurement lead times (average of 8+ months) for components. Also, there is a risk that some customers may decide to insource some activities and that new actors will be competing against our existing customers which will increase the volatility of demand for our products.	Customer concentration requires suppliers to become global partners and to increase the depth of the relationship. Vantiva strives to foster collaboration with its customers by building a close relationship with them; key account teams anticipate customer needs to deliver better services and solutions. Vantiva monitors U.S. trade policy developments and tariff changes through a regulatory watch process, supported by industry alerts and government sources. A strong customer offer review process is in place to properly manage large requests for quotations, identify risks, and mitigate actions to stay ahead of the competition. Consolidating account management through new processes, monthly management reviews and a diversification strategy is the proper response in ensuring our negotiating position. Processes for demand planning and long-term planning commitment from customers is the recent operating model for reducing exposure to demand fluctuations and taking actions to mitigate the impact on cash outflows linked to key components.

INTELLECTUAL PROPERTY (IP)

Risk identification	Risk monitoring and management
In the ordinary course of business, Vantiva develops and secures its intellectual property (IP) rights associated with its products and services. These IP rights are secured through third-party licenses. Nevertheless, from time-to-time, third parties may claim that Vantiva's products infringe on their alleged IP rights by bringing formal or informal claims directly against Vantiva or its customers, to whom Vantiva may owe contractual indemnification obligations. These alleged claims may vary from one case to another and require careful investigation to evaluate their merits and determine an appropriate response. Investigation and negotiation can lead to the full invalidation of the claim. If Vantiva cannot fully invalidate the claims, the business can be impacted through the imposition of additional royalties owed to the claimants or interruptions to manufacturing and distribution operations. If the claims are not fully invalidated, the amounts claimed are almost always considerably reduced during negotiations and litigations, resulting in a final amount that is smaller, often orders of magnitude smaller, than the amount originally claimed. (For information related to the IP related Entropic case, please refer to Chapter 2.4 "Subsequent events").	In recent years, Vantiva has observed two trends. First, is a decrease in the ratio of video product claims to broadband product-related claims, with broadband-related claims becoming more common. Second, is an increasing number of claims of alleged infringement of intellectual property rights by non-practicing entities. The Group monitors and manages its intellectual property risk through a blend of internal resources and external advisors. Internally, the Legal, Sourcing, and Finance teams coordinate to ensure the proper maintenance of existing IP rights and coverages, as well as awareness of new claims. Externally, Vantiva works with industry experts to monitor technology trends and retains law firms specializing in IP to advise on how best to protect the business.

PRODUCT QUALITY AND SAFETY

Risk identification

Vantiva sells millions of products each year and faces inherent complexity in its product design, including hardware and software components, and in its supply chain to adjust to new or future requirements. These complexities include chemical and materials composition of its products and their safe use, delivering state of the art products and services, offering high reliability and quality. Set-top boxes (STBs) and gateways in their targeted markets have an estimated product lifetime of at least 4 to 5 years.

Quality testing procedures used by us and our customers are limited to evaluating them under likely and foreseeable failure scenarios. Also, we can experience increased product quality risk in situations when quality issues persist and supplier diversification is limited. For various reasons, once deployed, our products may fail to perform as expected. Performance issues could result from faulty design, defective raw materials or components purchased from suppliers, problems in manufacturing or installation errors. Also, it is not unusual for software, especially in earlier versions, to contain bugs. If our product offerings have quality or performance issues which result in any significant or systemic hardware or software product failure in the field, this could result in lost future sales as a result of reputational damage. Vantiva's business may also suffer depending on the number of products affected and the cost of fixing or replacing such products could have a material impact on our results of operations and cash flows in order for us to meet our products liabilities.

Also, any deficiency to provide adequate support after the sale including repair services could have a material adverse effect on our business. Vantiva offers warranties on most products, the terms and conditions of which depend upon the product subject to the warranty. Future claims may have an adverse effect on our business, financial condition, results of operations and cash flows.

For information on product-related cybersecurity risk, please refer to the Cybersecurity risk in section 3.1.1 of this Universal Registration Document.

Risk monitoring and management

Vantiva's Quality policy lays out its commitment to leading the worldwide CPE (Customer Premises Equipment) industry by exceeding customer expectations in delivering quality products on-time through continuous improvement methodologies. The Group is ISO 9001 accredited and successfully passed site audits in 2025 to maintain its Quality Management System (QMS) certified.

The Vantiva center for product development includes quality assurance functions that are responsible for establishing and measuring suitable quality indicators and developing action plans to improve the quality of the products and services with management reviews at key milestones. Our Product Life Cycle methodology process addresses Quality control testing steps over hardware and software for new products, ensuring customer test plans are effectively taken into account. Our Quality and R&D departments track the number of defects found during and after customer acceptance. Specifically relating to software, there are different review milestones established within our Product Life cycle process including for software release, software maintenance, and software maintenance closure. Technology experts, Product Managers, Quality engineers are essential team members, amongst others, to improve the quality of the products we develop. Our R&D Capex investment is also necessary to provide expertise in the field of information technologies including writing, modifying, testing and supporting software.

Regarding consumer product health and safety, Vantiva ensures that all products sold comply with all consumer safety regulations applicable in each country where the product is marketed. Additionally, in some emerging markets where health and safety regulations may not yet be robust, Vantiva applies its knowledge of appropriate product safety regulations and ensures that emerging market products comply with a higher product safety standard.

The selection process of suppliers is made after careful assessment of their production capacity and quality standards. The Sourcing Department in conjunction with SCQA (Supply Chain Quality Assurance) has established detailed procedures for operational, quality, and contractual monitoring of our main suppliers through scorecards. A yearly Quality audit program is maintained covering CEM, OEM, ODM partners, component suppliers and R&D subcontractors.

From a Post-Sale and Customer Quality Assurance perspective, customer satisfaction is closely monitored and managed through meetings and surveys to collect and review any customer complaints, fulfilling our warranty obligations and also any obligations related to provision or selling of product spare parts. All major quality issues/ incidents are tracked and followed up using our internal tools. Findings of customer surveys and meetings are used to correct processes and improve relationships and quality of products and services.

Also, Vantiva's liability insurance program provides cover for general and professional liability in the course of business operations as well as product liability for the entire Group.

TECHNOLOGY AND INNOVATION

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

3.1.3 Financial risks

LIQUIDITY

Risk identification	Risk monitoring and management
Liquidity is the risk of not having funds to meet future financial obligations. This risk can arise if the Group's financial position deteriorates, limiting its access to financial markets, or if suppliers reduce payment terms. In order to identify and quantify this risk, the Group has put in place regular cash forecasting, on a short-term 20-week basis, as well as monthly cash forecasts covering longer periods (and generally focusing on the next 12 months). This forecasting allows the Group to compare its forecasted liquidity with its forecasted cash needs, in particular working capital requirements, investments, interest and debt repayments. For more information about the Group's liquidity risk and going-concern, please refer to note 8.5.5 and note 1.2.1.1 to the Group's consolidated financial statements.	To manage this risk, the Group's treasury and operational cash management is centralized. Actual cash inflows and short term cash outflows are monitored on a daily basis and compared to previous forecasts. The central treasury team manages current and forecasted financing needs and has established policies aimed at securing continued and uninterrupted access to established sources of financing. To meet liquidity needs which are variable by nature, the Group benefits from an asset-based lending facility and factoring/reverse-factoring agreements In order to monitor the Group's liquidity, the Treasury Department tracks the following indicators: • liquidity availability through its asset-based lending and factoring lines • cash forecast (short, medium and long term) • financing opportunities in the market place • the outlook for the financial markets; The results of this monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors.

INDEBTEDNESS

Risk identification	Risk monitoring and management
Gross financial debt under IFRS totaled €521 million at the end of 2025, compared with €498 million at the end of 2024. As of December 31, 2025, the debt primarily consisted of two term loans totaling €430 million (comprising the "first and second lien" debt issued in the framework of the Group's financial restructuring in 2022.) and an Asset-Based Lending line of €56 million (Wells Fargo line under which the Group may borrow up to $125 million on the basis of the volume of eligible receivables and finished inventory available). At the 2025 year-end, the Vantiva Group had net debt of €512 million (€478 million at the end of 2024) and cash of €13 million (€30 million at the end of 2024), not including an undrawn credit line of €22 million (€64 million at the end of 2024). The December 31, 2025 debt carried a series of positive and negative covenants. Positive covenants impose a series of compliance items in the Group such as the financial report to the markets and lenders. Negative covenants will limit the Group to a series of actions, such as limiting any new indebtedness to a permitted range, dividend payments, and asset disposal. In addition, negative covenants include the maximum leverage as per the following schedule: The ratio of total net debt to EBITDA, tested on June 30 and December 31, must be less than or equal to the level 5.10 to 1.00. Failure to respect these financial covenants would constitute a default. As of December 31, 2025, the Group has respected all positive and negative covenants. (For more detailed information please see the notes to the Group's consolidated financial statements at December 31,2025 please refer to note 8.2). <u>Refinancing 2026</u> 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. 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 risks related to indebtedness are managed by close monitoring of the level of the Group's debt and its debt maturity schedule, and compliance with all covenants and restrictions (including operational restrictions) in the Group's debt documentation. This monitoring is part of the Group's management of its liquidity risk. With specific regard to indebtedness, this involves using the Group's 20-week and monthly cash forecasts to project future leverage ratios, and compliance with scheduled debt maturity payments. The results of this regular monitoring are reported regularly to the Chief Financial Officer, the Chief Executive Officer, the Audit Committee, and the Board of Directors, and may lead the Group to take action such as reducing debt levels, refinancing or renegotiating its debt, or raising equity. Regarding the 2026 refinancing, the new structure and agreed terms are expected to provide Vantiva with a sustainable medium to long-term financing structure, featuring sustainable interest expenses, supporting rapid deleveraging, and strengthened liquidity, positioning the Company for long-term financial stability.

INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS

Risk identification	Risk monitoring and management
The Group is mainly exposed to interest rate risk on its deposits and indebtedness. As of December 31, 2025, 100% (95% in 2024) of the Group's debt was at floating rates. Failure to manage interest rate fluctuations effectively in the future, or changes in interest rates, may have a material adverse impact on the Group's financial charges. The Group incurs foreign currency translation risk because a portion of its assets, liabilities, and equity are in subsidiaries that use currencies other than the euro and in particular the US dollar as their functional currency. In 2025, 71% (68% in 2024) of the Group's consolidated revenues were in US dollars. To the extent that the Group's subsidiaries have costs in one currency and have sales in another, the Group's subsidiaries incur foreign currency transaction risk, and its profit margins may be affected by changes in the exchange rates between the two currencies. Most of Vantiva's sales are in US dollars and in euros; however, certain expenses are denominated in other currencies. Although the Group may hedge against currency transaction risk, given the volatility of currency exchange rates and the occasional illiquidity in some emerging market currencies, together with the potential for changes in exchange control regulations in such emerging markets, the Group cannot ensure that it will be able to manage these risks effectively. Foreign exchange rate fluctuations have had and may in the future have an adverse impact on the Group's operating results and financial condition, especially when the euro fluctuates significantly against the US dollar or other foreign currencies.	Interest rate and exchange rate risks are managed by the Group Treasury in accordance with Group policies and procedures. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee, and the Audit Committee *via* various reports showing the Company's exposures to these risks with details of the transactions undertaken to reduce them. For each type of transaction, specific limits and authorizations are approved by the Investment Committee. To reduce the currency exchange rate risk, the Group enters into hedging transactions using derivative instruments. See note 8.5.3 to the Group's consolidated financial statements for more information about this risk and its management. While the Group has multiple foreign exchange hedging contracts in place and regularly monitors interest rate fluctuations, no interest rate hedges were in place as of December 31, 2025.

IMPAIRMENT OF NON-CURRENT ASSETS, INCLUDING GOODWILL

Risk identification	Risk monitoring and management
If management's estimates change or market conditions adversely evolve, the estimated recoverable value of the Group's assets could decrease significantly. If the Group does not generate revenues from its businesses as anticipated, the businesses may not generate sufficient positive operating cash flow. This, or other factors, may lead to a decrease in the value of the Group's intangibles assets, including goodwill, resulting in impairment charges, which could have a material adverse effect on the Group's results of operations or financial condition. In 2025, the Group recognized an impairment losses of €10 million (€91 million in 2024). The Group may experience further impairment charges in future periods, particularly in the event the markets for the Group's products and services experience significant further deterioration. For additional information on the impairment tests, see note 4.5 to the Group's consolidated financial statements.	The Group's management periodically assesses the carrying amount of tangible and intangible assets using certain key assumptions, including budgeted data, cash flow projections, and growth rates. The Group assesses the carrying amount of these assets more frequently if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

3.1.4 Litigation

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

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

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

Also, note that to limit the Group's exposure to liability claims, Vantiva maintains General and Professional Liability insurance programs, which include coverage for product liability and recall costs. Additionally, the Group holds a Directors & Officers (D&O) liability policy to protect corporate officers against claims arising from the performance of their duties as well as an Employment Practices Liability policy to cover claims related to harassment, discrimination, etc, brought against the Company, the D&Os and the employees.

Bleufontaine / Quinta Litigation

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

TQ Delta Litigation

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

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

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

3.1.4.1 Antitrust procedures

EUROPE

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

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

3.1.4.2 Toxic tort lawsuits in Taiwan

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

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

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

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

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

On January 15, 2025, the Taiwan High Court ruled on the 222 remanded claims and awarded NTD 170.7 million (€5.8 million at December 31, 2024) in damages plus interest. This ruling was appealed to the Supreme Court where briefing is underway. The Supreme Court is expected to render judgment in late 2026 or early 2027, where either a) all appeals will be dismissed, and the case will conclude with no further proceedings; or b) the case is remanded, in whole or in part, to the High Court.

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

In 2016, the Association brought a second lawsuit against Vantiva, certain subsidiaries, and General Electric on behalf of additional former workers, making virtually identical allegations as were made in the first lawsuit. The Taipei District Court announced its ruling on December 27, 2019 and awarded approximately NTD 2.3 billion (c. €70 million at December 31, 2022) plus interest. Vantiva, certain subsidiaries, and General Electric were held jointly and severally liable. Vantiva appealed this decision to the Taiwan High Court in January 2020 and on April 21, 2022, the High Court entered judgment of NTD 1.667 billion (€51 million at December 31, 2022) for 1,112 claims. This ruling was appealed to the Taiwan Supreme Court and on November 14, 2024, the Supreme Court revoked the original judgment, dismissed the Association's appeal, and remanded back to the High Court. Mediation efforts continue, but if these efforts are unsuccessful it is expected the High Court will render judgment in 2027. At that point the parties will likely appeal the judgment to the Supreme Court and the litigation will follow a similar trajectory to the First Class Action.

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

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

3.2 INTERNAL CONTROL

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

- section 5.1.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- section 5.1.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting.

The internal control procedures mentioned in this chapter apply to the Company and to all its subsidiaries as of December 31, 2025 and are the responsibility of each Vantiva employee.

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

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

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

3.2.1 Objectives and implementation of internal control procedures

Objectives of internal control procedures

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

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

The internal control framework aims to prevent and mitigate risks arising from the Group's management of business, along with the risks of error or fraud, particularly in the areas of accounting, finance and social responsibility. General IT controls (access rights, change management) are implemented to ensure the integrity of financial systems. Like any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

Internal control methodology

The internal control methodology is based on three pillars:

- a risk-based approach originating from the Group risk management program (see the paragraph below headed "Risk management"), and that enables the Internal Control team to apply its methodology to the Group's main risks. In 2025, the risk and control framework was revisited and updated in line with the evolution of risks;
- to better respond to the Company's needs in being more agile and closer to the business, in-depth risk and control matrix revisions are performed on a continuous basis by identified risk owners;
- independent testing managed by Internal Audit covered internal controls across key business processes with objective to provide assurance on the effectiveness of both the design and implementation of control activities (see section 3.2.3. Internal Audit).

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

3.2.2 General control environment

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

- section 5.1.1, **ESRS 2, GOV-4** Statement on Due Diligence;
- section 5.1.1, **ESRS 2, GOV-5** Risk Management and Internal Controls Over Sustainability Reporting;
- section 5.1.2.1, **Green Taxonomy** – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852.

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

The Group's control environment is founded on a Code of Ethics, a Financial Ethics Charter, an Anti-bribery and Anti-corruption Policy and an Ethics Compliance Committee that oversee compliance with laws and fraud prevention.

CODE OF ETHICS

Vantiva is committed to uncompromising integrity in everything we do. A reputation for integrity benefits Vantiva in countless ways, large and small; we are a trusted advisor and service provider to our customers, a reliable partner to our business partners, a valued member of our communities, and a reliable long-term investment for our shareholders. Ethical behavior and compliance with the law are the two main ingredients of our reputation for uncompromising integrity. The Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. The Code of Ethics sets out specific rules to guide employees in their day-to-day activities. Since 2022, the Code of Ethics has been systematically distributed to new employees, who are required to acknowledge receipt by signature.

The principles set out in the Code of Ethics are reflected in a number of specific policies and procedures and are accessible to all employees from the internal policies portal, and the main ones are published on the Vantiva public website. For more information regarding these policies and procedures and related ethical training program, please refer to the Governance section 5.1.4 of Chapter 5 of the Universal Registration Document:

Vantiva obtained in 2025 the ISO 37001 certification on its Anti-Bribery Management System (ABMS). This reflects the Group's commitment to continuous improvement of the Business Ethics Program; it also reinforces compliance with the requirements of Loi Sapin 2 and all regulations relating to the fight against bribery and corruption in general.

The Ethics Compliance Committee reports to the Audit Committee and is currently composed of twelve (12) members representing different functions, such as People & Talent, CSR, Internal Audit, Legal, Compliance and the various business functions and regions. This committee is governed by its own charter. The Ethics Compliance Committee is responsible for all ethical issues related to Vantiva's activities. This includes implementing any new policies, training on existing policies and investigating all reports of unethical behavior.

FINANCIAL ETHICS CHARTER

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

The Financial Ethics Charter is sponsored by the Chief Financial Officer. This document is acknowledged by all Finance employees during a yearly signature campaign and is part of the contractual package for new joiners in the Finance function.

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

A copy of the Code of Ethics, the Financial Ethics Charter, and Anti-corruption / Anti-bribery policy, and the Whistleblowing policy are available on the Company's website at www.vantiva.com or by contacting the Company.

Note that the Group's management structure is described in the Universal Registration Document under Chapter 4 (Corporate Governance).

Tax Management

The Group operates in many countries around the world, intends to comply with the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time in the countries where it has a taxable presence. Applicable taxes are paid at the corporate level, such as income taxes, property and local taxes, green tax, stamp duties, employment, and other taxes. The Group also collects and pays employee income taxes and indirect taxes such as import duties and VAT. The taxes paid and collected form a significant part of our economic contribution to the countries in which we operate.

TAX RISK

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

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

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

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

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

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

TAX GOVERNANCE

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

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

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

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

Risk Management

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

In 2023, it was decided to separate the ERM program from the Internal Audit Department. To enhance the alignment between risks and the internal control framework, the Internal Control team directly reports to the newly established stand-alone ERM function. The previous annual process whose objective was to identify, assess, manage and monitor risks impacting the Group's ability to achieve its near and long-term objectives has evolved to an integrated and continuous approach. This is to become more agile and embedded into the day-to-day risk management activities of the Group with a heightened focus on top operational risks. This shift in approach continued to be implemented through 2025.

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

Following the risk-ranking step, risk owner(s) are appointed for each of the risks. These risk owners further assess the risk assigned to them and monitor and mitigate them. This ensures alignment between risks assessment and corresponding internal controls. Status reports on top risks are presented to the Audit Committee.

Reporting to the Chief Compliance and Sustainability Officer as of December 2024, the Corporate Sustainability and Risk Management Director works closely with the Internal Audit team as interdependencies are material. Also, both functions share the same Risk Control Matrix reference framework to align and consolidate the Group's risk management and audit assurance activities in the most effective and efficient way.

Also, the Group's Insurance Department sets up at the corporate level international insurance programs covering the main risks associated with Group activities and assets around the world. The Department prepares and presents annually the results of its insurance renewals negotiations to the Audit Committee. All these programs were renewed on January 1, 2025. The Group's insurance policies are issued on an "all risks" basis, with standard market exclusions. The deductible levels are determined and tailored according to the Group's risk appetite.

3.2.3 Internal Audit

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

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

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

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

In late 2023, Internal Audit was restructured, separating it from the Enterprise Risk Management function. This reorganization aimed to enhance assurance mechanisms while preserving the independence of the Internal Audit function. The Internal Audit team operates across key locations within the Group, including Paris (France) and Norcross (United States). The Department collaborates with externally qualified professionals to implement the audit plan. The Internal Audit Director reports administratively to the Chief Executive Officer, and functionally to the Audit Committee. The Internal Audit Department conducts comprehensive audits across various domains, encompassing operational, compliance, and financial processes, specific contracts or projects, fraud prevention, IT/security, and follow-up audits at both global and local levels.

In 2025, the Internal Audit Department executed audit and review engagements, incorporating both assurance and advisory services, adhering to the established methodology and procedures aligned with the International Standards for the Professional Practice of Internal Auditing. The audit process involved performing tests, including walkthroughs and detailed testing, as well as conducting interviews with control owners, all assessed through a risk-based approach. In addition, Internal Audit conducted independent testing of internal controls across key business processes to provide assurance on the effectiveness of both the design and implementation of control activities (see section 3.2.1. Objectives and implementation of internal control procedures).

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

Looking ahead to 2026, the Internal Audit Department remains committed to prioritizing processes and efficiency enhancements. The focus will be on testing the operational effectiveness of key controls and further refining the overall review process to contribute to the ongoing enhancement of the Group's internal controls.

04

Corporate governance and compensation

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4.1 CORPORATE GOVERNANCE

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

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

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

Katleen Vandeweyer
Independent Chairperson of Board of Directors

Timothy O'Loughlin
Chief Executive Officer and Non-independent Director

Laurence Lafont
Independent Director

Bpifrance Participations
Represented by Thierry Sommelet Independent Director

Karine Brunet
Independent Director

10
Directors

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

Thierry Amarger
Independent Director

Tony Werner
Independent Director

Dylan Hallerberg
Independent Director

Vistance Networks (formerly CommScope Holdings)
Represented by Krista Bowen Non Independent Director

Barclays Bank Ireland Plc
Represented by Shabab Ditta as Board Observer – TBC

14	70%	50%	90%
MEETINGS IN 2025	OF INDEPENDENT DIRECTORS	OF WOMEN DIRECTORS	ATTENDANCE RATE AT BOARD OF DIRECTORS IN 2025

Committee's chair · *Government & Remuneration Committee* · *Audit and CSR Committee* · *Ad Hoc Committee*

4.1.1 Board of Directors

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

- Section 5.1.1, **ESRS 2, GOV-1** Role of Administrative, Management and Supervisory Bodies;
- Section 5.1.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 – Business Conduct).

4.1.1.1 Corporate governance structure

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

The choice to separate the offices of Chairperson of the Board and Chief Executive Officer was made in 2009 to allow the Chief Executive Officer to focus on the implementation of the Group's strategy and management and ensure the best balance of powers between the Board of Directors and executive management. The decision to separate the roles is regularly re-evaluated by the Board.

4.1.1.2 Composition and expertise of the Board of Directors

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

- On March 13, 2025, the Board of Directors acknowledged that the Company no longer met the criteria requiring the appointment of directors representing employees. The terms of office of Loic Desmouceaux and Marc Vogeleisen therefore ended.
- On June 30, 2025, the Shareholder's Meeting decided on:
  - the ratification of the appointment of Timothy O'Loughlin as Director, agreed by co-option, on October 8, 2024; and
  - the renewal of Timothy O'Loughlin and Thierry Amarger as Directors.
- On December 22, 2025, the Board of Directors acknowledged the resignation of Mr. Brian Shearer as Director and Chairman and appointed Ms. Katleen Vandeweyer as Chairwoman.
- On February 26, 2026, the Board of Directors appointed Dylan Hallerberg as director to replace Mr. Brian Shearer for the remainder of the latter's term of office, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending December 31, 2026. The ratification of this co-optation will be submitted to the next Shareholders' Meeting.
- On December 22, 2025, the Board set up an Ad Hoc Committee dedicated to the debt refinancing of the Company.
- On January 21, 2026, the Board decided to amend the former committees of the Board (Audit Committee, Governance & Social Responsibility Committee, Remuneration & Talent Committee) which were replaced by 2 committees: the Audit & CSR Committee and the Governance & Remuneration Committee. Their duties are set out in section 4.1.2.6 below.
- On April 23, 2026, Barclays Bank Ireland Plc was reappointed by the Board as an Observer for a period of 18months, in accordance with article 11.5 of the Bylaws. Barclays Bank Irleand Plc is represented by Mr. Shabab Ditta.

Changes in the composition of the Board of Directors in 2025 and up to the date of publication of this Universal Registration Document

	Name	Gender	Nationality	Date on which term of office began	Date on which term of office ends
Director who have joined the Board of Directors since January 1, 2026	Dylan Hallerberg	M	British	February 2026	AGM held in 2027[1]
Directors whose term of office was renewed at the 2025 AGM	Thierry Amarger	M	French	May 2024	AGM held in 2028[2]
	Timothy O'Loughlin	M	American	October 2024	AGM held in 2028[3]
Directors who have left the Board of Directors since January 1st, 2025	Loic Desmouceaux (representing employees)	M	French	May 2021 (renewed May 2024)	March 2025
	Marc Vogeleisen (representing employees)	M	French	December 2020 (renewed December 2023)	March 2025
	Brian Shearer	M	American	February 2024	December 2025

(1) Appointed by co-option by the Board of Directors on February 26, 2026, to replace Brian Shearer who had resigned, subject to its ratification by the next Shareholders' Meeting

(2) Appointed by co-option by the Board of Directors on May 28, 2024, to replace Dominique D'Hinnin who had resigned. His term of office was ratified and renewed by the Shareholders' Meeting called on June 2025 to approve the financial statements for the year ending December 31, 2024

(3) Appointed by co-option by the Board of Directors on October 8, 2024, to replace Luis Martinez-Amago, who had resigned. His term of office was ratified and renewed by the Shareholders' Meeting called on June 2025 to approve the financial statements for the year ending December 31, 2024

Changes in the composition of the committees of the Board of Directors in 2025 and up to the date of publication of this Universal Registration Document

In 2025

	Name	Date of appointment to the committee	Date of departure from the committee
Audit Committee	Marc Vogeleisen	December 2020	March 2025
Governance & Social Responsibility Committee	Brian Shearer	April 2024	December 2025
Remuneration & Talent Committee	Thierry Amarger	March 2025	N/A
	Loic Desmouceaux	May 2021	March 2025

Since December 2025

	Name	Date of appointment to the committee	Date of departure from the committee
Audit & CSR Committee	Katleen Vandeweyer	January 2026	N/A
	Thierry Amarger	January 2026	N/A
	Karine Brunet	January 2026	N/A
	Vistance Networks (formerly CommScope) rep. by Krista Bowen	January 2026	N/A
Governance & Remuneration Committee	Laurence Lafont	January 2026	N/A
	Bpifrance Participations represented by Thierry Sommelet	January 2026	N/A
	Angelo, Gordon & Co. represented by Nicola von Moeller	January 2026	N/A
	Katleen Vandeweyer	January 2026	N/A
	Dylan Hallerberg	April 2026	N/A
Ad Hoc Committee on refinancing	Katleen Vandeweyer	December 2025	N/A
	Laurence Lafont	December 2025	N/A
	Vistance Networks (formerly CommScope) rep. by Krista Bowen	December 2025	N/A
	Timothy O'Loughlin	December 2025	N/A
	Bpifrance Participations represented by Thierry Sommelet	December 2025	N/A
	Dylan Hallerberg	March 2026	N/A

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

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

Information on Directors present in 2025

Age	Gender	Nationality	Start of term of office	Expiration of term of office	Length of service (in years)	Number of offices held in public companies (including Vantiva)	Vantiva's shareholding	Audit Committee[2]	Governance & Social Responsibility Committee[2]	Remuneration & Talent Committee[2]
Members of the Board in 2025:										
Katleen Vandeweyer, Independent Chairperson (from December 22, 2025)										
56	F	Belgian	April 2023	June 2026 (2025 AGM)	3 years	2	26,000	C	M	-
Timothy O'Loughlin, Chief Executive Officer (as of October 8, 2024)										
52	M	American	October 2024	June 2028 (2027 AGM)	1 year and 7 months	1	0	-	-	-
Bpifrance Participations, represented by Thierry Sommelet, Director										
56	M	French	January 2016	June 2027 (2026 AGM)	10 years & 3 months	3	38,437,497	M	C	-
Laurence Lafont, Independent Director										
55	F	French	August 2022	June 2026 (2025 AGM)	3 years & 8 months	1	101,000	-	M	C
Tony Werner, Independent Director										
69	M	American	June 2023	June 2026 (2025 AGM)	2 years & 10 months	0	6,667	-	-	-
Karine Brunet, Independent Director										
55	F	French	June 2023	June 2026 (2025 AGM)	2 years & 10 months	1	70,000	M	-	M
Angelo, Gordon & Co. represented by Nicola von Moeller, Director										
32	F	German	October 2023	June 2026 (2025 AGM)	2 years & 6 months	1	79,671,524	-	-	-
Vistance Networks (Formerly CommScope), represented by Krista Bowen, Director										
53	F	American	January 2024	June 2027 (2026 AGM)	2 years & 3 months	1	134,704,669[1]	M	-	-
Thierry Amarger, Independent Director										
53	M	French	May 2024	June 2028 (2027 AGM)	1 year & 11 months	1	10,000	-	-	M
Members who left the Board as from January 2025										
Brian Shearer, Chairperson of the Board of Directors (until December 22, 2025)										
41	M	American	February 2024	December 22, 2025	1 year & 10 months	1	0	-	FM	-
Loic Desmouceaux, Director representing employees (until March 13, 2025)										
63	M	French	May 2021	March 13, 2025	3 years & 10 months	1	1,227	-	-	FM
Marc Vogeleisen, Director representing employees (until March 13, 2025)										
59	M	French	December 2020	March 13, 2025	4 years & 2 months	1	4	FM	-	-

C Chairperson; **M** Member; **FM** Former Member – left the Committee during the year.

(1) Indirect ownership via its subsidiary ARRIS Holding Company LLC (see explanations in 4.1.2.1).
(2) From January 2026, the name, composition and duties of the Committees have been amended, as per Section 4.1.1.2 above.

2025 attendance of Board members

					Attendance at joint committee meetings	
	% Attendance at Board meetings (14 meetings in 2025)	% Attendance at Audit committee (10 meetings in 2025)	% Attendance at Governance & Social responsibility (4 meetings in 2025)	% Attendance at Talent & Remuneration committee (6 meetings in 2025)	% Attendance at joint Governance CSR & Audit committee (3 meetings in 2025)	% Attendance at joint Governance CSR & Remuneration and Talent committee (5 meetings in 2025)
Katleen Vandeweyer	93	100	100	N/A	100	100
Timothy O'Loughlin	93	N/A	N/A	N/A	N/A	N/A
Krista Bowen (Vistance Networks)	71	90	N/A	N/A	33	N/A
Karine Brunet	86	80	N/A	100	100	80
Laurence Lafont	93	N/A	100	100	100	100
Nicola von Moeller (Angelo, Gordon & Co)	100	N/A	N/A	N/A	N/A	N/A
Thierry Amarger	100	N/A	N/A	100[4]	N/A	100[4]
Thierry Sommelet (Bpifrance Participations)	86	80	100	N/A	100	100
Tony Werner	71	N/A	N/A	N/A	N/A	N/A
Brian Shearer[1]	86	N/A	75	N/A	100	60
Loic Desmouceaux[2]	100	N/A	N/A	100	N/A	100
Marc Vogeleisen[3]	100	100	N/A	N/A	100	N/A

(1) Left Board of Directors from December 22, 2025.
(2) Left Board of Directors from March 13, 2025.
(3) Left Board of Directors from March 13, 2025.
(4) Appointed as member on March 18, 2025.

SELECTION PROCESS FOR THE APPOINTMENT OF DIRECTORS

Selection process for Directors appointed by the Shareholders' Meeting

The recruitment of Directors (excluding employee representatives) is a structured, five-stage process overseen by the **Governance & Remuneration Committee**:

- **Targeting**: The Committee defines target profiles based on the Board's diversity policy and strategic needs.
- **Sourcing**: An external recruitment advisor or internal referrals identify potential candidates matching these profiles.
- **Shortlisting**: The Chairperson of the Board and the Committee interview and shortlist candidates.
- **Interviewing**: Shortlisted candidates meet with the CEO and other Committee members.
- **Recommendation**: The Committee submits its final recommendations to the Board for proposal to the Shareholders' Meeting.

Selection process for Directors representing employees

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

The Board of Directors, at its meeting held on March 13, 2025, acknowledged that these conditions were no longer met and that the term of office of the two Directors representing employees had ended.

Independence of Directors

In February 2026, the Governance & Remuneration Committee and the Board of Directors reviewed the independence of their members according to the definition and criteria set forth in the Corporate Governance Code of Listed Corporations published by the Association française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF) (the "AFEP-MEDEF Corporate Governance Code"), to which the Company adheres (see paragraph 4.1.2.1 below).

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

The specific criteria taken into consideration by the Board are:

1. the percentage of revenue represented by the business flow;
2. the financial terms and length of the relationship;
3. the Director's actual decision-making power over the specific contracts.

Following the Company's spin off in March 2023, the Governance & Social Responsibility Committee (now the Governance & Remuneration Committee) and the Board of Directors determined that Bpifrance no longer qualified as an Independent Director due to its appointment to the board of Technicolor Creative Studios with the same representative, Thierry Sommelet. This dual directorship, given Vantiva's 35% stake in Technicolor Creative Studios, was considered a potential conflict of interest.

However, in February 2024, the Governance & Social Responsibility Committee (now the Governance & Remuneration Committee) and the Board of Directors took note that:

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

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

Accordingly, in February 2026, the Governance & Remuneration Committee and the Board of Directors confirmed Bpifrance, represented by Thierry Sommelet, as an Independent Director.

As of the date of publication of this Universal Registration Document, seven of the ten Directors were deemed to be independent. See the table below for a summary of the assessment made at the Board of Directors meeting of February 26, 2026.

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

✓ Condition met.
X Condition not met.

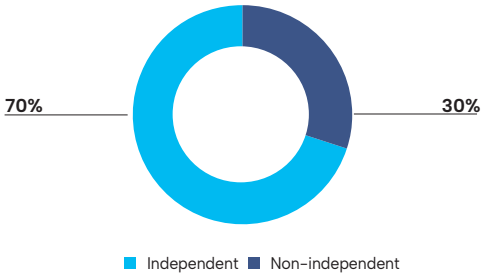
Independence Criteria no. 7 (Afep-Medef Code Art. 10.6) - None of the Company's non-executive corporate officers receives variable remuneration in the form of cash, shares or any other form of compensation linked to the performance of the Company or the Group.

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

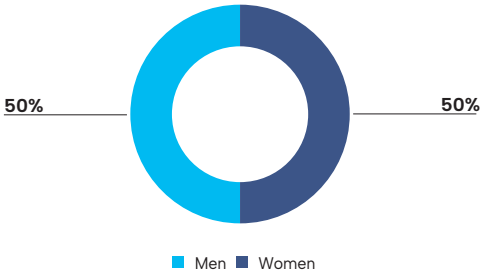
The Board of Directors ensures its composition reflects a complementary mix of skills aligned with Vantiva's strategy, particularly following the acquisition of the Home Networks division. The members' collective expertise covers the Group's core business sectors and strategic challenges as outlined in the matrix below.

DIVERSITY POLICY WITHIN THE BOARD OF DIRECTORS AND ITS COMMITTEES

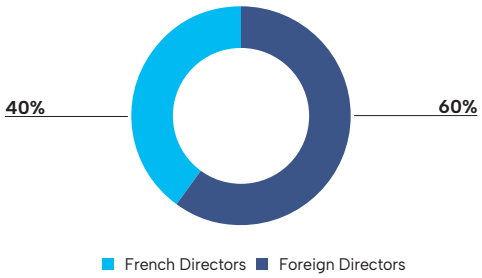
An independent Board of Directors



A balanced Board of Directors



An international Board of Directors



The Board of Directors has outlined a policy to achieve and maintain a balanced composition and to promote diversity in all its aspects.

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

As of the date of publication of this Universal Registration Document, the Board of Directors is composed of ten Directors, of which:

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

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

As corroborated by the results of a self-assessment performed under the supervision of the Governance & Social Responsibility Committee (now the Governance & Remuneration Committee), the Board of Directors considered during its February 26, 2026, meeting that:

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

Gender promotion and diversity within the other management bodies

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

This work, which is further described in section 5.1.3 of this Universal Registration Document, covers in particular female representation on management bodies, including the Executive Leadership Team and the Senior Leadership Team, as well as the executive committees of the business divisions and the corporate functions.

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

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

The Board of Directors has set the following targets, to be reached by 2025, in order to increase female representation among the Group's top management:

- In 2023, Vantiva's Board of Directors and Executive Committee initiated a new training and development program as part of a broader CSR strategy to enhance female representation within the Group's top management and improve overall diversity. This initiative included the creation of a program to identify and support 10 to 15 high-potential female talents for leadership roles. The program focuses on preparing these candidates as successors for managerial positions across business divisions and cross-functional areas within a two-to three-year timeframe, accompanied by individualized development plans.
- During the second quarter of 2024, the Vantiva "SPARK" program was officially launched, aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 27 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program.
- In 2025, as a result of SPARK, 2 participants have been promoted to a Director level and 1 got an extended scope of responsability. In addition, special attention was given to SPARK program participants as part of the annual succession planning process. The SPARK program is built over 4 pillars:
- Build a Career Development Plan.
- Develop Personal and Leadership skills.
- Elevate business vision and perspective.
- Create a professional network inside and outside of Vantiva
- The program has enabled training, women's discussion circle sessions, coaching, mentoring, exposure to the Board of Directors, the Executive Committee, and the Senior Leadership Team. Eligible women were sponsored by Vantiva to join the WICT Network (Women in Technology, Media, and Entertainment).

At the end of 2025, Vantiva had 1,560 employees of whom 425 were women (27.2 %).

At the end of 2025, the Executive Leadership Team and the Senior Leadership Team comprised forty-four members with eight women (18.2%).

4.1.1.3 Other information about members of the Board of Directors

BIOGRAPHIES, POSITIONS AND OFFICES OF DIRECTORS

This section contains the biographies of and information about the offices held by Directors in office during fiscal year 2025 and as of the date of publication of this Universal Registration Document.

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

Katleen Vandeweyer

Chairperson of the Board of Directors and Independent Director

Main position: Company Director

Length of service (on Vantiva Board of Directors): 3 years

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

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

Committees membership: Audit Committee (independent chairwoman), Governance & Social Responsibility Committee up until January 21, 2026. With effect from January 21, 2026, Audit and CSR Committee (independent chairwoman), and Governance & Remuneration Committee. Ad Hoc Committee on Refinancing (Independent Chairwoman) from December 22, 2025.

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

NATIONALITY:
Belgian

AGE
56

START OF TERM OF OFFICE:
April 27, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM

Renewal proposed

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
26,000[2]

Biography

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

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

Besides Vantiva, she is currently Director of two companies: Euroclear SA/Holding, a global financial market infrastructure provider headquartered in Brussels. Its core role is to act as a central securities depository (CSD), as well as the multinational insurance company Ageas (listed on the Belgian Stock Exchange).

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

(1) Listed companies.

(2) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, and as temporarily extended by the Board, she has until October 2026 to acquire the shares requiref by this same article.

Timothy O'Loughlin

Non-independent Director

Main position: Chief Executive Officer of Vantiva SA

Length of service (on Vantiva Board of Directors): 1 year and 7 months

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

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

Committees memberships: Ad Hoc Committee on Refinancing from December 22, 2025.

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

NATIONALITY:
American

AGE:
52

START OF TERM OF OFFICE:
October 8, 2024

EXPIRATION OF TERM OF OFFICE:
2028 AGM.

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

Biography

With over 25 years of corporate leadership experience, Timothy brings significant expertise in strategic hardware and enterprise software technology markets. Most notably, he spent 18 years in senior leadership roles with two companies acquired by Vantiva: ARRIS and Pace.

Since January 2, 2024, Timothy has served as Senior Vice President of the Americas Customer Unit for Vantiva. Then, on October 8, 2024, he was appointed as Vantiva's Chief Executive Officer and Director.

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

(1) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, and as temporarily extended by the Board, he has until October 2026 to acquire the shares required by this same article.

Karine Brunet

Independent Director

Main position: Capgemini Chief Operation and Delivery Officer (member of Group Executive Board)

Length of service (on Vantiva Board of Directors): 2 years & 10 months

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

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

Committees memberships: Audit Committee and Remuneration & Talent Committee up until January 21, 2026. Audit & CSR Committee with effect from January 21, 2026.

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

NATIONALITY:
French

AGE:
55

START OF TERM OF OFFICE:
June 20, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM - Renewal proposed

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

Biography

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

She graduated from the Paris Graduate School of Management in 1993 with a Master's degree in Business and Marketing and started her career at NCR, where she spent 3 years in Amsterdam as General Manager EMEA Managed Services before becoming Head of Services in France. She then joined Alcatel as Vice President to set up the ICT European delivery model and develop their offshore and onshore capabilities.

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

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

She then joined Capgemini in 2019 and became the CEO of Cloud Infrastructrure Services in 2024.

Since January 2026, she has been the Chief Operation and Delivery Officer of Capgemini Group and has joined the Group Executive Board.

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

Laurence Lafont

Independent Director

Main position: Non-Executive Director / Investor / CEO ASSILVA

Length of service (on Vantiva Board of Directors): 3 years & 8 months

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

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

Committees membership: Governance & Remuneration Committee (Chair) up until January 21, 2026. Governance & Remuneration Committee (Chairwoman) with effect from January 21, 2026. Ad Hoc Committee on refinancing from December 22, 2025.

MAIN BUSINESS ADDRESS:
Vantiva
10 boulevard
de Grenelle
75015 Paris

NATIONALITY:
French

AGE:
55

START OF TERM OF OFFICE:
August 20, 2022

EXPIRATION OF TERM OF OFFICE:
AGM 2026 - Renewal proposed

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

Biography

Laurence Lafont is a C-suite executive with 25+ years driving transformational growth in global technology leaders (Google Cloud, Microsoft, Oracle, Nokia) and Private Equity-backed scale-ups. Laurence was until mid-2025, Chief Operating Officer at Septeo, one of the top 10 French SaaS companies. She is cofounder and CEO of Assilva, a recently created French AI company. With deep expertise in B2B software, technology services, AI and digital transformation with a proven ability to deliver superior returns through operational excellence and strategic growth initiatives. Committed to leading with Diversity Equity and Inclusion as a foundation, Laurence is also an investor in European startups as a Business Angel.

Laurence also serves as Independent Director at the board of Centrale Supelec, a leading French Engineering School. and at Silver Valley a non-profit organization supporting startup innovation in the aging economy. Laurence has been awarded Knight in the French Order of Merit in 2021.

She is a graduate of Centrale Supelec (1993).

Current offices	Offices held during the past five years
IN FRANCE • Centrale Supelec Engineering School: Member of the Board of Directors • Silver Valley: Member of the Board of Directors ABROAD None	President at Silver Valley

Angelo, Gordon & Co. represented by Nicola von Moeller

Non-independent Director

Main position: Director, Credit Solutions at TPG Angelo Gordon

Length of service: 2 years & 6 months

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

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

Committees membership: None, up until January 21, 2026. Governance & Remuneration Committee with effect from January 21, 2026.

MAIN BUSINESS ADDRESS:
Angelo, Gordon Europe LLP
23 Savile Row
London W1S 2ET
United Kingdom

NATIONALITIES:
German

AGE:
32

START OF TERM OF OFFICE:
October 26, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM - Renewal proposed

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

Biography

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

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

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

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

Bpifrance Participations represented by Thierry Sommelet

Independent Director

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

Length of service: 10 years & 3 months

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

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

Committees memberships: Governance & Social Responsibility Committee up until January 21, 2026. Governance & Remuneration Committee from January 21, 2026 and Ad Hoc Committee on refinancing from December 22, 2025.

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

NATIONALITY:
French

AGE:
56

START OF TERM OF OFFICE:
January 8, 2016

EXPIRATION OF TERM OF OFFICE:
2027 AGM

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

Biography

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

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

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

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

Offices held as permanent representative of Bpifrance Participations

Current offices

In France

- Orange SA (1): Director
- Idemia SAS: Director
- Campus IA SAS: Member of the Supervisory board

Offices held during the past five years

IN FRANCE

- Technicolor Creative Studios SA: Director

Offices held in his own name

Current offices

In France

- Worldline SA (1): Director

Offices held during the past five years

IN FRANCE

- Talend SA (1): Director
- Soitec SA (1): Director

(1) Public companies.

Vistance Networks (Formerly known as CommScope Holding Company, Inc) represented by Krista Bowen

Non-independent Director

Main position: Senior Vice President, Chief Administrative Officer and General Counsel for Vistance.

Length of service: 2 years & 3 months

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

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

Committees membership: Audit Committee up until January 21, 2026. Audit & CSR Committee from January 21, 2026 and Ad Hoc Committee on refinancing from December 22, 2025.

MAIN BUSINESS ADDRESS:
Vistance Networks (formerly CommScope) 2601 Telecom Parkway Richardson, TX, USA

NATIONALITIES:
American

AGE:
53

START OF TERM OF OFFICE:
January 9, 2024

EXPIRATION OF TERM OF OFFICE:
AGM 2027

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

Biography

Krista Bowen is Senior Vice President, Chief Administrative Officer and General Counsel for Vistance Networks (Nasdaq: VISN) a global leader in network connectivity. She joined Vistance Networks in 2010. Ms. Bowen provides strategic advice to the executive team and business leaders on a wide range of legal matters, including M&A, commercial contracts, real estate, ethics and compliance, corporate governance and employment matters. Ms. Bowen also leads the Human Resources, Corporate Communications and Sustainability functions at Vistance Networks.

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

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

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

(1) Indirect ownership via its subsidiary ARRIS Holding Company LLC (see explanations in 4.1.2.1.)

Tony Werner

Independent Director

Main position: Company Director

Length of service: 2 years & 10 months

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

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

Committees membership: None

MAIN BUSINESS ADDRESS:
Vantiva
10 Boulevard de Grenelle
75015 Paris

NATIONALITY:
American

AGE:
69

START OF TERM OF OFFICE:
June 20, 2023

EXPIRATION OF TERM OF OFFICE:
2026 AGM - Renewal proposed

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

Biography

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

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

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

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

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

Tony also serves on several boards as an independent director, including Liberty Global, Plume Design, Technetix and the Cable Center.

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

Thierry Amarger

Independent Director

Main position: SVP & CEO Europe of American Tower

Length of service (as Director): 1 year & 11 months

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

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

Committees' memberships: Remuneration & Talent Committee until January 21, 2026. Audit and CSR Committee effective January 21, 2026.

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

NATIONALITY:
French

AGE:
53

START OF TERM OF OFFICE:
May 28, 2024

EXPIRATION OF TERM OF OFFICE:
2028 AGM.

NUMBER OF VANTIVA SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
10,000

Biography

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

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

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

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

Current offices	Offices held during the past five years
None	None

Dylan Hallerberg

Independent Director

Main position: Chairman Photocure ASA

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

Attendance rate at the Board of Directors' meetings: N/A

Skills: Strategy 🔵 / Mergers & Acquisitions 🟢

Committee's *memberships:* *Ad Hoc* Committee on refininancing, effective March 26, 2026, Governance & Remuneration Committee, effective April 15, 2026

MAIN BUSINESS ADDRESS:
1386 West McNab Rd, Fort Lauderdale, FL 33309

NATIONALITY:
USA/UK

AGE
38

START OF TERM OF OFFICE:
February 26, 2026

Ratification proposed

EXPIRATION OF TERM OF OFFICE:
2027 AGM

NUMBER OF SHARES HELD AS OF THE DATE OF PUBLICATION OF THIS URD:
0(1)

Biography

Dylan Hallerberg began his career in investment banking at Moelis & Company before moving to the The Carlyle Group and subsequently to GoldenTree Asset Management. In 2018, Mr. Hallerberg transitioned to operating and board roles, serving as a full-time Executive Board Member of Arcturus UAV. He currently serves as Chairman of Photocure ASA, Vice Chairman of Veterans Exploring Treatment Solutions (VETS), and President and Owner of Fortress Marine Anchors and runs his own family office. Mr. Hallerberg has extensive experience across various financial services and operating environments, with a focus on operational excellence, governance and strategic oversight through both executive and non-executive roles in a diverse range of industries in the US/UK/EU and other geographies.

Current offices	Offices held during the past five years
IN FRANCE	IN FRANCE
N/A	N/A
ABROAD	ABROAD
• Chairman Photocure ASA (Norway OSE publicly listed) • President and Owner Fortress Marine Anchors • Vice Chairman Veterans Exploring Treatment Solutions (VETS)	• Executive Board Member Arcturus UAV

(1) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, he has until February 2027 to acquire the shares required by this same article.

Board Observer as of the date of this Universal Registration Document

Barclays Bank Ireland Plc, represented by Shabab Ditta

Board Observer (as from February 8, 2024)

Main position: Managing Director at Barclays Bank

Length of service: 18 months

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

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

NATIONALITY
British

AGE
48

PREVIOUS TERM OF OFFICE:
February 8, 2024 to August 8, 2025

NEW TERM OF OFFICE:
Reappointed on April 23, 2026, for an 18-month period from until October 23, 2027

Biography

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

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

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

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

Brian Shearer

Chairperson of the Board of Directors and non-independent Director

Main position: Managing Director, Co-Head of European Credit Solutions, TPG Angelo Gordon.

Length of service: 1 year & 10 months

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

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

Committees memberships: Governance & Social Responsibility Committee

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

NATIONALITY:
American

AGE:
41

START OF TERM OF OFFICE:
February 8, 2024

EXPIRATION OF TERM OF OFFICE:
December 22, 2025

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

Biography

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

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

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

(1) See explanations in 4.1.2.1.

Loïc Desmouceaux

Director representing employees (until March 13, 2025)

Main position: Vice-President CSR Reporting & Communication

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

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

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

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

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

NATIONALITY:
French

AGE:
63

START OF TERM OF OFFICE:
May 14, 2024

EXPIRATION OF TERM OF OFFICE:
March 13, 2025

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

Biography

Loïc Desmouceaux has been Vice-President in charge of the Company's CSR reporting and communication since 2016. He joined Vantiva in 1987. During his 39-year career with the Group, he has held numerous international management positions in the areas of product management, innovation and technology, market foresight, marketing and communication, sustainable development and Corporate Social Responsibility.

As part of his longstanding commitment to Vantiva, Loïc Desmouceaux served four successive terms of office from 2003 to 2014 as a Director and an Observer on the Board of Directors of Vantiva SA as a representative of employee shareholders, elected by the General Shareholders' Meeting. He is Chairperson and co-founder of the Vantiva Employee Shareholders' Association. He chaired the Supervisory Board of the Vantiva employee mutual fund until 2025.

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

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

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

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

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

Marc Vogeleisen

Director representing employees (until March 13, 2025)

Main position: Head of Business Office

Length of service: 4.5 years

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

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

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

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

NATIONALITY:
French

AGE:
59

START OF TERM OF OFFICE5
December 19, 2023

EXPIRATION OF TERM OF OFFICE:
March 13, 2025

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

Biography

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

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

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

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

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

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

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

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

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

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

Directors	Vantiva shares
Timothy O'Loughlin	0[1]
Bpifrance Participations	38,437,497
TPG Angelo Gordon	79,671,524
Vistance Networks, Inc. (formerly CommScope Holding Company, Inc.)	134,704,669[2]
Katleen Vandeweyer	26,000[3]
Karine Brunet	70,000
Tony Werner	6,667
Laurence Lafont	101,000
Thierry Amarger	10,000
Dylan Hallerberg	0[4]
TOTAL	**253,027,357**

(1) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, and as temporarily extended by the Board, Timothy O'Loughlin has until October 2026 to acquire the shares required by this same article.

(2) Indirect ownership via its subsidiary ARRIS Holding LLC (see explanations in 4.1.2.1.).

(3) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, and as temporarily extended by the Board, Katleen Vandeweyer has until October 2026 to acquire the shares required by this same article.

(4) In accordance with the provisions of Article 14.1 of the Internal Board Regulations, Dylan Hallerberg has 12 months from the date of his appointment to acquire the shares required by this same article.

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

First and last names	Transaction date	Transaction type	Description of the financial instrument	Number of securities/ instruments	Unit price *(in euros)*	Transaction amount *(in euros)*
CommScope Holding Company Inc (now Vistance Networks, Inc.)	October 31, 2025	Transfer	Share	134,704,669	-	-[(1)]

(1) AMF Decl no. 225C1870: transfer of shares by CommScope Technologies LLC to ARRIS Holding Company LLC, an indirect subsidiary of CommScope Holding Company, Inc (now Vistance Networks, Inc.),.

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

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

To the Company's knowledge, no Corporate Officer has, within the past five years, been convicted of fraud, associated with a bankruptcy or liquidation, or been subject to any official public incrimination or disqualification by statutory or regulatory authorities.

4.1.2 Preparation and organization of the Board of Directors' work

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

- Section 5.1.1, **ESRS 2, GOV-1** Role of Administrative, Management and Supervisory Bodies.

4.1.2.1 Compliance with the AFEP-MEDEF Corporate Governance Code

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

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

Provisions of the AFEP-MEDEF Code not applied	Explanations
Requirement for Company Officers to hold shares (Article 24) The Internal Board Regulations define a minimum number of registered shares that the Company officers must retain through to the end of their term of office.	• Concerning CommScope Holding Company, Inc. (now Vistance Networks, Inc.): it has been a Director of the Company since January 9, 2024, the date of completion of a capital increase reserved for it by decisions of the Shareholders' Meeting of December 19, 2023. Immediately after the delivery of the shares to Commscope Holding Company, Inc. (now VistanceNetworks, Inc.), the latter transferred all of them to its subsidiary CommScope Technologies LLC (see declaration to the AMF of January 9, 2024, no. 224C0042). On October 31, 2025, CommScope Technologies LLC contributed its Company's shares to its subsidiary ARRIS Holding Company LLC (see declaration to the AMF of November 4, 2025, no. 225C1870). • Concerning Brian Shearer (Chairman of the Board until December 22, 2025), in view of the fact that (i) the obligation for directors to hold shares in the Company results from the internal rules of the Company's Board of Directors and not from its Articles of Association, (ii) the internal rules of the Board of Directors provide for an exception to the obligation to personally hold shares in the Company for directors who are employees or officers of shareholders whose internal procedures prohibit such direct holding, (iii) Angelo, Gordon & CO, L.P.'s internal procedures strictly prohibits its employees from directly holding shares in companies in which Angelo Gordon holds an interest, and (iv) Angelo Gordon & CO, L.P. holds a significant interest in the Company's share capital, and (v) as Mr. Brian Shearer did not receive any remuneration in his capacity as Director or Chairman of the Board, the Board of Directors had decided to exempt Mr. Brian Shearer from the obligation to hold shares in the Company in his personal capacity.

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

The Board of Directors' organization and operations are governed by Internal Board Regulations, last updated on February 26, 2026. These regulations define the Board's remit, which includes overseeing Group strategy, cybersecurity risk, and CSRD compliance, while setting specific prior-approval thresholds for the Chief Executive Officer.

Key Operational Rules:

- **Strategic Oversight**: The Board of Directors must approve any strategic partnership or transaction (acquisition, disposal, or merger) exceeding €10 million.
- **Financing**: Prior Board approval is required for new finance contracts increasing debt by more than €10 million.
- **Governance Structure**: The Board of Directors may elect Vice-Chairpersons, appoint a Lead Independent Director, and select up to two Board Observers.
- **Meetings**: Decisions may be taken via written consultation for technical or previously discussed matters.

The Board of Directors
Additional powers arising from Internal Board Regulations beyond those vested by law
• appoints Vice-Chairperson(s), a Lead Independent Director and Board Observer(s);
• determines the Board's organization and governance;
• approves the Strategic Plan proposed by the Chief Executive Officer;
• oversees the quality of the information provided to shareholders and the market, including financial reporting and disclosures relating to major transactions;
• reviews strategic opportunities and risks (financial, legal, operational, social and environmental) and related mitigation measures, based notably on information provided by executive management;
• ensures compliance with anti bribery, influence-peddling and other compliance requirements;
• obtains assurance regarding the application of non-discrimination and diversity policies, particularly gender balance within executive bodies;
• ensures the adequacy of the cyber risk management program including prevention, detection, response and recovery capabilities;
• ensures compliance with corporate sustainability reporting obligations under Directive (EU) 2022/2464 (CSRD);
• prepares, adopts and supervises the implementation of the Company's related-party transactions charter.

• authorizes the Chief Executive Officer to carry out/execute:
  • any transaction outside the Group strategy or materially affecting its operational or financial position
  • any material strategic partnership,
  • any acquisition, disposal, merger, contribution or transfer of entities, activities or assets exceeding €10 million (per transaction or related series);
  • any financing increasing Group indebtedness by more than €10 million;
  • any hiring, compensation increase or dismissal involving annual cash compensation above €500,000 and/or equity compensation (unless approved under an existing incentive plan);
  • any litigation settlement involving a payment exceeding €10 million; and
  • any material change to accounting policies, other than those required by law or the Group's statutory auditors.

Chairperson of the Board of Directors
Additional powers under the Internal Board Regulations include the authority to
• be consulted by the Chief Executive Officer on material strategic, growth and financial matters affecting the Group;
• oversee exceptional transactions and the implementation of Board-approved strategy, with the support of the Board and its committees;
• ensure availability to the Chief Executive Officer, share market expertise, and participate in internal strategic meetings when invited;
• meet with senior Group executives;
• promote the Company's values and image internally and externally;
• organize and coordinate the work of the Board and its committees, ensuring Directors can properly discharge their duties;
• where no Lead Independent Director is appointed, represent the Company in investor and proxy-advisor engagements on governance, strategy and compensation matters, with appropriate Company representation and Board reporting; and
• comply with duties of loyalty and transparency, including the disclosure of any conflicts of interest.

Chief Executive Officer
Limits imposed by Board Internal Regulations
In addition to matters requiring Board approval by law, the Chief Executive Officer must obtain prior Board approval for:
• any transaction outside the Group's strategy or materially affecting its operational or financial position;
• any material strategic partnership
• any related-party agreement involving the Company and its executive officers, directors, significant shareholders (>10% voting rights), controlling shareholders, entities with a common manager, or third parties in which such persons have an interest;
• any acquisition, disposal, merger, contribution or transfer of entities, activities or assets exceeding €10 million (per transaction or related series), excluding intragroup equity transactions and legal reorganizations;
• any financing increasing Group indebtedness by more than €10 million;
• any litigation settlement involving a payment exceeding €10 million; and
• any hiring, compensation increase or dismissal involving annual cash compensation above €500,000 and/or equity compensation (unless approved under an existing incentive plan).
Additional powers
• specific annual authorization from the Board to issue warranties and guarantees in the name of the Company up to a certain amount.

Lead Independent Director
Powers under the Internal Board Regulations include:
• contribute to the Board agenda and request the convening of Board meetings;
• chair Board meetings in the absence or incapacity of the Chairperson;
• participate in Board member recruitment and the Board evaluation process;
• ensure Directors receive appropriate information and can perform their duties effectively;
• act as liaison between independent Directors, the Board and management, and convene at least one annual meeting of independent Directors without the Chairperson or the Chief Executive Officer, reporting thereon to the Board;
• identify, analyze and escalate conflicts of interest and ensure compliance with the Internal Regulations;
• handle shareholder governance-related requests, meet shareholders where appropriate, and report such matters to the Board;
• serve as Chair or member of one or more Board committees, with access to all committee work;
• seek external expert advice at the Company's expense and meet Group executives as necessary
• report annually to the Board on the performance of the role and, if requested, to the Shareholders' Meeting;
• represent the Company in investor engagements on long-term strategy, governance and compensation matters, with appropriate Company representation and Board reporting;

BOARD COMMITTEES

The Board of Directors is assisted in the performance of its tasks by permanent committees, whose organisation and composition were amended by the Board of Directors on January 21, 2026. The three former permanent committees of the Board (Audit Committee, Governance & Social Responsibility Committee and Remuneration & Talent Committee) were replaced by two permanent committees: the Audit & CSR Committee and the Governance & Remuneration Committee. Their duties are set out in section 4.1.2.6 of this Universal Registration Document.

In 2025, the former committees also met in joint sessions to deal with certain common issues.

Each committee formulates proposals, recommendations, and assessments in its area of expertise, which is defined by its charter. To this end, it may decide to conduct any study that could assist the Board of Directors in its deliberations.

The Chairperson of each committee draws up the agenda for the meetings, which is then communicated to the Chairperson of the Board of Directors. Proposals, recommendations, and assessments produced by committees are compiled in a report to the Board of Directors.

In addition to the permanent committees, on December 22, 2025 the Board set up an Ad Hoc Committee dedicated to the refinancing of the Company.

BOARD MEETINGS

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson.

This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, the previous year's annual results, half year results, the meeting preceding the Shareholders' Meeting, *etc.*). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever the Company's circumstances so require. If necessary, the Directors meet in working and businees sessions. In addition, the Directors may meet in executive sessions, in which the Chief Executive Officer does not participate.

WRITTEN CONSULTATION OF THE BOARD OF DIRECTORS

In accordance with Article 13 of the Company's by-laws, Board decisions may be taken by written consultation of its members, including by electronic means.

The decision to resort to written consultation is taken by the Chairperson, who informs the Directors by any means, including verbally. Any Director may object to the use of this method for the adoption of a decision, by informing the Chairperson by any means. The Chairperson is bound by any objection made to him under this paragraph.

Written consultation are limited to technical decisions that do not require discussion among the Directors, or to decisions that have already been discussed at previous meetings of the Board.

In the event of written consultation, the Chairperson sends members, by e-mail, the text of the proposed decision(s), together with any documents or information required for them to reach a decision.

The quorum and majority rules applicable to decisions taken by written consultation are those applicable to decisions taken at a Board meeting. The quorum is calculated by taking into account the number of Directors who have responded to the written consultation within the deadline set by the Chairperson.

Decisions taken by written consultation are recorded in minutes drawn up by the Chairperson.

DIRECTORS' RIGHT TO INFORMATION

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulate that "*other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, cash position and commitments of the Company, as well as of any significant event and transaction relating to the Company. In addition, Directors shall be informed of changes within the Group's markets, competitive environment, and the Group's main stakes, including in the domain of social and environmental responsibility. Ongoing disclosure should also include any relevant information, including criticism, relating to the Group, such as articles in the press and financial analysts' reports.*"

During its meetings, the Board of Directors may consult with the Company's external financial and legal advisors.

DIRECTORS' DUTIES

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its committees, and any information that is confidential in nature or presented by its Chairperson as such.

The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Remuneration Committee.

The Observers are bound by the same obligations regarding confidentiality and conflicts of interest as the Directors.

DIRECTORS' TRAINING

- Members of the Board benefit from regular business sessions that are organized with all Board members and business unit managers in order to update them on the Company's activities and to inform them on the organization and functioning of each business unit as well as on its strategy and future development. The Board of Directors held regular businesses sessions and lastly in Paris in April 23, 2026.
- In addition, the Directors regularly invite certain senior executives of the Company to contribute their knowledge at committees meetings, in order to benefit from their expertise and knowledge of the Company, its challenges and how it operates. Meetings can also be organized between Board members and operational managers to discuss strategic issues .
- Lastly, each new member of the Board benefits from an induction session in corporate governance and is provided with the Company Vademecum. This document brings each new Director up to date with:
  - the life of the Company and especially Board and committee composition, Board members' contact details, and the Board's schedule for the year ahead;
  - all corporate documents such as the by-laws, the Internal Board Regulations or the Insider Trading Policy;
  - corporate governance documentation such as the AFEP-MEDEF Corporate Governance Code to which the Company refers or an explanation of its duties and responsibilities;
  - the Group Directors & Officers insurance policy.

4.1.2.3 Board of Directors' activities in 2025

BOARD ACTIVITIES IN 2025

14 meetings in 2025	12 members	90% average participation rate	60% independence rate *(in 2025)*

Activities in 2025–Recurring topics

- **Financial topics:**
  - reviewed the Company's quarterly, half-yearly and annual financial information and the preparation process (consolidated and parent company financial statements for 2024 and for the first half of 2025, revenues for the first and third quarters of 2025);
  - reviewed the 2025 and 2026 budget and the three (3) year business plan, reviewed the provisional accounting and financial information pursuant to Article L. 232-2 of the French Commercial Code;
  - reviewed major accounting topics, press releases to be issued after Board meetings, as well as major parts of the Universal Registration Document (the Board's reports especially), after examination by the Audit Committee, the Remuneration Committee and the Governance & Social Responsibility Committee (now the Audit & CSR Committee and Governance & Remuneration Committee);
  - renewed the annual delegation of authority granted to the Chief Executive Officer to issue corporate guarantees.
- **Group strategy:** monitored the Company's Strategic Plan and corresponding action plans, was regularly updated and involved in business and strategic overviews;
- **Compensation and governance:**
  - decided on the compensation of the Directors, Chairperson, and the Chief Executive Officer, reviewed the pay equity ratio, deliberated on the Company policy regarding equal employment and wages;
  - reviewed and deliberated on the following: the annual review of Directors' independence, Board & committee composition.
  - appointed Russell Reynolds Associates to conduct an assessment of the Board of Directors for 2024 and launched a self assessment for 2025.
- **Others:**
  - prepared and convened the Shareholders' Meeting held on June 30, 2025;
  - reviewed the related-party agreements in accordance with the Internal Charter on Related Party Agreements;
  - followed up the anti-bribery program and compliance matters.

Activities in 2025–Non-recurring topics

- Sale of the Suply Chain Solutions division was regularly debated until execution and completion.
- Reviewed the CSR Strategy and approval of CSR roadmap.
- Discussed the refinancing of the Company.
- Appointed Katleen Vandeweyer as new Chairwoman of the Board in replacement of Brian Shearer, resigning as Board member and chairman.
- Reviewed the update of Cybersecurity.
- Reviewed and modified Internal Board Regulations.

EXECUTIVE SESSIONS

Three executive sessions were held in 2025 which were devoted to the Chief Executive Officer's performance and compensation.

The executive sessions are held without the Chief Executive Officer.

4.1.2.4 Chairperson(s) of the Board's missions and achievements in 2025

Brian Shearer served as Chairman from February 8, 2024, until his resignation on December 22, 2025, at which point he was succeeded by Katleen Vandeweyer. In 2025, the Chairpersons focused on coordinating Board and Committee activities, presiding over the Strategic Session and Shareholders' Meetings, and maintaining ongoing strategic and financial dialogue with Executive Management.

4.1.2.5 Lead Independent Director's missions and achievements in 2025

Katleen Vandeweyer was appointed Lead Independent Director of the Company on April 24, 2024, until her appointment as Chairwoman of the Board. As of the date of publication of this Universal Registration Document, the Board of Directors has not appointed a Lead Independent Director to replace Ms. Katleen Vandeweyer.

During the fiscal year 2025, Katleen Vandeweyer, as Lead Independent Director:

- Chaired the Audit Committee;
- Participated actively as a member of the Governance & Social Responsibility Committee, and, in this role, played an active role in setting up the 2024 assessment of the Board and the selection process of new Board members;
- Requested executive sessions to be held as required or considered appropriate;
- Sought to prevent conflicts of interest and ensured that potentially conflicted parties did not either attend, take part in decisions or advise on certain items;
- Promoted improvement of the governance;
- Chaired the Board meetings, in the Chairman's absence.

4.1.2.6 Composition and activities of the Board committees

In 2025, the Board Committees focused on succession planning, CSRD and executive compensation . To streamline these efforts, the Board reorganized its three former committees into two new permanent bodies effective since January 21, 2026:

- Audit & CSR Committee: in charge of financial oversight and CSRD sustainability reporting.
- Governance & Remuneration Committee: in charge of corporate officer appointments and compensation.

Additionally, an Ad Hoc Committee was established in December 2025 to oversee the Group's debt refinancing.

THE AUDIT COMMITTEE

10 meetings in 2025	5 members	90% average participation rate	75% independence rate

Composition

- Katleen Vandeweyer (Independent Chairwoman)
- Karine Brunet (Independent Member)
- Thierry Sommelet (Independent Member)
- Krista Bowen, CommScope (Non-Independent Member)
- Marc Vogeleisen (Non-Independent Member until March 13, 2025 – Director representing employees)

Meets the requirements of Article L. 823-19 of the French Commercial Code. Three members have specific skills in finance or accounting.

In 2025, it is established that 3/4 of the members are independent under the AFEP-MEDEF Corporate Governance Code; the Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Audit Committee meetings held in 2025

Members in 2025:

- Katleen Vandeweyer (Chairwoman) : 100%
- Thierry Sommelet: 80%
- Karine Brunet: 80%
- Krista Bowen: 90%

Members who left since January 1st, 2025:

- Marc Vogeleisen (until March 13, 2025): 100% (based on 4 meetings)

Mission

Defined by the applicable law, its charter, and the Internal Board Regulations:

- assists the Board of Directors in fulfilling its responsibilities regarding financial information and its publication, internal control procedures and risks management, Internal Audit, and internal procedures to check compliance with applicable laws and regulations;
- in particular, examines the draft parent company financial statements and consolidated financial statements prior to their presentation to the Board of Directors;
- examines material off-balance sheet commitments;
- checks the procedures adopted to ensure the financial statements provide a true and fair view of the Company's financial position and are in compliance with applicable accounting standards;
- expresses its opinion and makes proposals to the Board of Directors regarding the nomination, missions, activities, compensation and dismissal of the Statutory Auditors;
- gives its authorization, or adopts procedures for authorization of non-audit services by the Statutory Auditors;
- assesses the effectiveness of internal control and risk management systems;
- reviews the work of the Ethics & Compliance Committee, such as whistleblowing procedure investigations (see Chapter 3, section 3.2.2: "General control environment" above).

Organization of the Audit Committee's activities

At least four meetings per year, and whenever necessary before a Board of Directors' meeting, according to a predetermined annual workplan.

The Committee may:

- discuss matters directly with the Statutory Auditors in the absence of officers or individuals contributing to the preparation of the financial statements;
- upon request, discuss matters directly with the Internal Auditors in the absence of Executive Management;
- call upon the services of internal or external experts, in particular lawyers, accountants or other advisors or independent experts.

The Statutory Auditors participate in each Audit Committee meeting.

Review process for annual and interim financial statements:

- an initial meeting to review the initial closing items;
- a second meeting to review the financial statements.

10 meetings in 2025	5 members	90% average participation rate	75% independence rate

Main activities in 2025

- reviewed the parent company and consolidated financial statements for 2024 and for the first half of 2025, and revenue for the first and third quarters of 2025 (the review having been the subject of presentations by the Company's Chief Financial Officer and the Statutory Auditors);
- reviewed the financial press releases and investor presentations for the closing of fiscal year 2024, the first half of 2025, the first quarter and the third quarter of 2025;
- examined closing topics related to the closing of accounts for fiscal year 2024, the first half of 2025 and fiscal year 2025 (impairment review, liabilities, litigation, *etc.*);
- reviewed the related-party agreements in accordance with the Internal Charter on Related Party Agreements;
- reviewed the projected accounting financial information;
- reviewed the 2025 and 2026 budgets and the 2026-2028 budget process;
- carried out an in-depth review of goodwill impairment tests and key accounting topics surrounding the closing of the financial statements;
- reviewed the reforecast and guidance;
- reviewed debt & treasury management;
- reviewed the Group's litigation;
- reviewed the Company insurance policies;
- reviewed Parent Company guarantees;
- followed up Spring project/Vantiva's equity and statutory financial forecast;
- reviewed the pension plans and LTIP;
- reviewed annual Shareholders' Meeting preparation;
- reviewed the organization of Internal Audit, of the charter, the biannual audit plans and their results, the internal control procedures, and security procedures for the Group;
- carried out an in-depth review of certain risks (Enterprise Risk Management);
- followed and discussed the project of divestment of business segment Supply Chain Solutions;
- examined the Statutory Auditors' audit approach and audit plan and reviewed the matter of their independence;
- reviewed and, where necessary, approved the Statutory Auditors' non-audit services;
- reviewed the Statutory Auditors' assessment of Group internal controls;
- drew up its annual workplan;
- reviewed the compliance process with regard to the new Vantiva debt;
- regularly met with the Chief Financial Officer and other senior managers from the Finance Department;
- met in executive sessions and met with Statutory Auditors without management on a regular basis;
- reviewed Enterprise Risk Management.

AUDIT AND GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEES JOINTLY MET DURING 2025.

During the 2025 fiscal year, Audit and Governance & Social Responsibility Committee held three (3) joint meetings to review the following topics:

- CSR double materiality (working group & methodology);
- sustainability statements (2025);
- end-of-year updated CSR report.

THE GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

4 meetings in 2025	4 members	93.75% average participation rate	75% independence rate

Composition

- Thierry Sommelet (Independent Chairman)
- Laurence Lafont (Independent)
- Katleen Vandeweyer (Independent)
- Brian Shearer (Non-Independent, until December 22, 2025)

In 2025, 3/4 of members were independent under the AFEP-MEDEF Corporate Governance Code.

Individual attendance rates a Governance Committee meetings held in 2025

Members in 2025:

- Thierry Sommelet (Chairman) : 100%
- Laurence Lafont: 100%
- Katleen Vandeweyer: 100%

Members who left since January 1st, 2025:

- Brian Shearer (until December 22, 2025): 75% (based on 4 meetings)

Mission

Corporate governance & appointments of Corporate Officers:

- submits proposals relating to the Company's governance, ;
- makes proposals to the Board of Directors for the appointment of the Board members, the Chairperson, the Chief Executive Officer and Board Committee members;
- sets up and discusses succession plans of the Corporate Officers with the assistance of the Remuneration & Talent Committee.

Corporate Social Responsibility:

- is in charge of reviewing the strategic decisions, initiatives and commitments relating to CSR matters.

Main activities in 2025

- Reviewed Board composition following the resignation of Brian Shearer as Director and Chairman;
- reviewed 2024 Board assessment results;
- performed the annual review of Directors' independence, expertise and skills;
- reviewed the composition of the Company's Board of Directors and its committees;
- reviewed the CSR strategy;
- reviewed strategy decisions.

THE REMUNERATION & TALENT COMMITTEE

6 meetings in 2025	4 members	83.33% average participation rate	75% independence rate

Composition

- Laurence Lafont (Independent Chairwoman)
- Katleen Vandeweyer (Independent)
- Karine Brunet (Independent)
- Thierry Amarger (Independent from March 18, 2025)
- Loic Desmouceaux (non-Independent until March 13, 2025 – Director representing employees)

In 2025, all members were independent under the Afep-Medef Corporate Governance Code. The Director representing employees is not included in the calculation of the independence rate.

Individual attendance rates at Remuneration & Talent Committee meetings held in 2025

Current members:

- Laurence Lafont (Chairwoman): 66.67%
- Karine Brunet: 66.67%
- Thierry Amarger (from March 18, 2025): 100% (based on 3 meetings)

Previous members who left since January 1st, 2025:

- Loic Desmouceaux (until March 13, 2025): 100% (based on 2 meetings)

Mission

- Issues recommendations to the Board of Directors regarding the compensation of (i) the Chief Executive Officer (and other Executive Directors if any), (ii) the Chairperson of the Board, and (iii) the other Directors to be submitted to the Shareholders' Meeting.
- Makes proposals regarding share options and equity incentive programs, and in general any equity-linked incentive and employee shareholding program.
- Issues recommendations on the consistency of the compensation of the Chief Executive Officer (and other Executive Directors if any) as compared with that of the other managers and employees.
- Issues recommendations regarding the settlement of succession plans for the Company's key executives (including the members of the Executive Committee) who are not Statutory Corporate Officers, and in collaboration with the Governance & Social Committee reviews the succession plans of the Statutory Corporate Officers. For setting up such succession plans, the Remuneration & Talent Committee shall be advised and assisted by the Governance & Social Responsibility Committee on Diversity, Equity and Inclusion (DEI) aspects.

Main activities in 2025

- Reviewed 2025 Chief Executive Officer's and Directors' compensation;
- Reviewed 2025 financial variable targets for the Chief Executive Officer;
- Reviewed succession plans for the Chief Exective Officer and the Executive Leadership Team;
- Reviewed diversity, equity and inclusion plans.

GOVERNANCE & SOCIAL RESPONSIBILITY AND REMUNERATION & TALENT COMMITTEES JOINTLY MET DURING 2025

During 2025 fiscal year, Governance & Social Responsibility and Remuneration & Talent Committees held 5 joint meetings to review the following topics:

- 2024 ex-post Directors' fees;
- 2024 CEO objectives final assessment ('ex post');
- 2025 Directors and Chairman compensation policy;
- 2025 CEO compensation policy;
- review of Universal Registration Document sections related to compensation (*Say on Pay ex ante*) and 2024 CEO, Chairperson and Directors compensation (*Say on Pay ex post*);
- 2025 ELT compensation review;
- Pay equity ratio;
- Company policy regarding equal employment and wages.

4.1.2.7 Board of Directors performance evaluation

In accordance with AFEP–MEDEF Corporate Governance Code and section 16 of the Internal Board Regulations, the Board conducts an evaluation of its composition and organization and that of its committees on a yearly basis, the objective being a self assessment once a year and a formal evaluation by an external counsel at least once every three years.

For fiscal year 2025, the Board of Directors conducted a self assessment through an online survey and interviews conducted by the Lead Independent Director with the assistance of the Board Secretary.

Results and analysis

The results were submitted to the Governance & Remuneration Committee and to the Board of Directors in February 2026.

The following key points were highlighted:

- Board composition: the composition of the Board demonstrates the right mix of financial expertise, industry-relevant experience, and business acumen.
- Engagement of the Board members: the Board members are dedicated to supporting the Executive Leadership Team in steering Vantiva in the right direction.
- Committees' work: Committees are viewed as effective.

Areas for improvement

The Board is strong, improving, and aligned on the major priorities for 2026:

- Shift to strategic depth.
- Improve the engagement of the Board of Directors with the Executive Leadership Team.
- Simplify the organization of committees.

The tone of the assessment is constructive and forward-looking. Directors see real progress and want to build on this momentum.

4.1.3 Related-party agreements

4.1.3.1 Related-party agreements–conflicts of interest

RELATED-PARTY AGREEMENTS

French law provides specific rules for "regulated agreements", i.e. all agreements which are entered into directly or through an intermediary between the Company and its Chief Executive Officer, or one of its Directors or certain shareholders (shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, its parent company) and which do not relate to transactions entered into in the ordinary course of business and on arms' length terms.

- In accordance with Article L. 225-38 et seq. of the French Commercial Code, these agreements must be submitted to the Board of Directors for prior authorization, which must be substantiated. The agreements must also be examined in a special report by the Statutory Auditors and the Shareholders' Meeting must be consulted. See section 4.1.3.2 "Statutory Auditors' special report on related-party agreements" below.
- Any regulated agreements are reported to the Company's legal department in due time and then communicated to the Board of Directors for review and authorisation before approval by the Shareholders' Meeting to which the special report of the auditors is submitted.
- In order to create a resilient framework that meets the French corporate law standards, Vantiva has reviewed its Internal Charter on Related-Party Agreements.
- In parallel, Vantiva has also designed an internal control framework. Training materials have been developed to enable every exposed employee, including new hires, to identify the regulated or even prohibited nature of any agreements, so that they can act accordingly and, if necessary, report them to the Company's legal department.

CONFLICTS OF INTEREST

The Company is not aware of any potential conflicts of interest between the obligations of Directors and Company managers towards Vantiva and their private interests and/or other obligations.

4.1.3.2 Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French. It is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Vantiva Shareholders' Meeting,

In our capacity as Statutory Auditors of Vantiva (hereinafter the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreements, entered into during the year ended December 31, 2025, which received prior authorization from your Board of Directors.

Release and grant of a pledge agreement

Interested parties:

- Angelo, Gordon & % Co, L.P. or its affiliates (hereinafter "Angelo Gordon"), shareholder holding a fraction of the voting rights of the Company in excess of 10% and a member of the Board of Directors since December 19, 2023, represented by Mrs. Nicola Mueller,
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, purpose and conditions:

The Company entered into (i) a senior credit facility agreement and (ii) a second lien credit facility agreement, both dated September 15, 2022 (as amended and/or restated from time to time) (the "Credit Agreements"), pursuant to which the identified lenders made available to the Company a term loan facility in an aggregate principal amount of €375,000,000, and under which GLAS SAS acts as security agent for the lenders (including Angelo Gordon) (the "Security Agent").

As security for its obligations under the Credit Agreements, the Company granted a pledge over its equity interest in Vantiva Technologies Brasil Ltda., pursuant to a pledge agreement dated November 18, 2022 (as amended on November 11, 2025), entered into between the Company and the Security Agent (the "Initial Pledge Agreement").

In the context of the existing financing arrangements of the Vantiva group and the simplification of the group's structure in Brazil (the "Brazilian Merger"), the pledge granted by the Company pursuant to the Initial Pledge Agreement was released, and the Company undertook, upon completion of the various steps of the Brazilian restructuring, to grant a new pledge over the entirety of the equity interest it will hold in the same entity (Vantiva Technologies Brasil Ltda.) pursuant to the Agreement, it being specified that, upon completion of the Brazilian Merger, the Company will ultimately remain the sole shareholder of Vantiva Technologies Brasil Ltda.

Interest of the agreements for the Company:

The Board of Directors, at its meeting held on July 30, 2025, had previously authorized this agreement, considering that its execution constituted a essential condition for obtaining the lenders' consent (including that of Angelo Gordon) under the Credit Agreements in order to finalize the Brazilian Merger.

Financial impact of the agreement during the financial year:

- No financial impact was recorded during the financial year.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Previously approved agreements that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

1. Letter of Commitment from Mr. Timothy O'Loughlin as Chief Executive Officer of Vantiva (the "Letter of Commitment"), dated October 8, 2024

Interested party:

- Mr. Timothy O'Loughlin, co-opted as a director and appointed Chief Executive Officer of Vantiva, by the Board of Directors on October 8, 2024

Nature, purpose and conditions:

The Board of Directors, at its meeting held on October 8, 2024, authorized the execution of the Letter of Commitment setting out the terms and conditions of Mr. Timothy O'Loughlin's appointment.

The Engagement Letter provides for commitments relating to severance benefits and a non-compete indemnity, as further detailed below.

Amounts paid or granted to the Chief Executive Officer in respect of the 2025 financial year as regards remuneration will be submitted to the approval of the General Meeting, in accordance with the say-on-pay procedure (ex post vote).

- **Non-compete indemnity** (approved by the Annual General Meeting of June 30, 2025):
  - The Board of Directors has decided to subject Mr. Timothy O'Loughlin to a worldwide non-compete obligation for a maximum period of one year, applicable in the event of termination of his duties as Chief Executive Officer, together with financial compensation (80% of the gross fixed annual remuneration paid during the twelve (12) months preceding the date of termination) payable in equal monthly instalments throughout the duration of the non-compete obligation.
  - The Board of Directors reserves the right, within fifteen (15) days from the date of termination, to waive, in whole or in part, the non-compete obligation or to reduce its duration and/or geographical scope.
- **Severance pay** (approved by the Annual General Meeting of June 30, 2025):
  - The Board of Directors decided to grant Mr. Timothy O'Loughlin a severance payment of up to 8 months (fixed and variable salary) in the event of forced termination of the duties of Chief Executive Officer (except in cases of serious or gross misconduct), calculated as follows:
    - If the average performance score over the reference period is higher than 90%, the Director General will be entitled to a severance package of 8 months (fixed + variable);
    - If the average performance during the reference period is between 70% and 90%, the Director General will be entitled to a severance package of 4 months (fixed + variable);
    - If the average performance during the reference period is less than s70%, the Director General will not be entitled to any severance pay.
  - For the avoidance of doubt, in no event shall the amount of any severance pay exceed a maximum amount equal to 200% of the average of Mr. Timothy O'Loughlin's gross fixed and variable annual remuneration for the last two (2) financial years preceding the date of his forced departure (the "Severance Pay Ceiling"). Notwithstanding the foregoing, if a payment is due under the non-competition agreement, the maximum amount of any severance pay will be adjusted so that the sum of the severance pay and any payment due to you under the non-competition agreement does not exceed the maximum amount of the severance pay.

Interest of the agreements for the Company:

Your Board of Directors, at its meeting of October 8, 2024, previously authorized this agreement, considering that its signature was necessary for the proper operational functioning of the group and allowed the Company to have a Chief Executive Officer in charge of the general management of the company.

Montant des sommes reçues et/ou versées au cours de l'exercice écoulé au titre de cette convention :

The details of the amounts received and/or paid during the past financial year in connection with this agreement are disclosed in Chapter 4 "Corporate Governance and Remuneration" of the Universal Registration Document. No payments were made under this agreement during the financial year.

2. Conciliation protocol and related agreements, as part of the financial restructuring of Technicolor Creative Studios signed on March 27, 2023

Interested parties:

- AG International Investment Opportunities Platform Fund I Designated Activity Company and its manager or discretionary investment advisor Angelo, Gordon & Co. L.P. and its certain funds affiliated (hereinafter referred to as "Angelo Gordon"), Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller;
- Bpifrance Participations S.A. ("Bpifrance Participations"), Company shareholder with over 5% of voting rights and a member of the Board of Directors of the Company represented by Mr. Thierry Sommelet;
- Briarwood Chase Management LLC ("Briarwood"), Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into a conciliation protocol dated March 27, 2023 (the "Conciliation Protocol") and several ancillary agreements, as part of the financial restructuring of Technicolor Creative Studios ("TCS") and certain of its subsidiaries:

- a subscription agreement for convertible bonds issued by TCS (the "OCA Subscription Agreement"), under the terms of which TCS has undertaken to issue, upon approval by the general meeting of its shareholders, bonds convertible into shares for a total amount of 60 million euros net of original issue discount (OID), which will be subscribed by certain funds affiliated to Angelo Gordon, Briarwood and Bpifrance Participations, as well as by the Company (up to a maximum of 10 million in cash and/or by offsetting liquid and due receivables, and up to a maximum of a further 10 million euros in cash); and
- a framework agreement relating to the restructuring of TCS's debt (the "Framework Agreement"), which sets out the terms of the restructuring of part of TCS's debt, the conditions under which TCS will incur obligations as a delegated debtor to certain term lenders, and the order of priority for payment of the obligations of TCS and its subsidiaries.

Terms and conditions:

The Conciliation Agreement provides for the refinancing of TCS and certain of its subsidiaries to comprise (i) New Money financing for a total principal amount, net of initial issue discount and commitment fees, of approximately 170 million euros, and (ii) the restructuring of existing debt (the "Refinancing").

The implementation of Refinancing under the terms of the Conciliation Protocol is detailed below.

A first tranche of refinancing in early April for a total principal amount of 85 million euros by:

- the issue of bonds in a principal amount equal to 30 million euros subscribed by Angelo Gordon, Bpifrance Participations, Briarwood and Barclays (the "Participants to the First Equity Tranche"). This bond issue (the "First Refinancing Tranche") will be refinanced by offsetting the subscription price of the Convertible Bond issue (described below);
- a senior credit facility granted by the principal lenders (the "New Money Lenders") for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case after deduction of the initial issue discount and the commitment fee).

A second refinancing tranche for a total principal amount of 85 million euros has been granted by the end of the second quarter of 2023:

- a second tranche of senior credit facility (in addition to the senior credit facility described above) fully subscribed by the New Money Lenders for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case, after deduction of the initial issue discount) has been drawn down by the end of the second quarter 2023, concurrently with the issue of the Convertible Bonds. In addition, share warrants entitling holders to 11% of the Fully Diluted PF Share Capital (as defined below) will be allocated to the New Money Lenders in proportion to their exposure to the New Money Credit Facility.
- the issue of convertible bonds (the "Convertible Bonds") in the amount of 60 million euros (net of OID), through issues reserved for the Participants in the First Equity Tranche and the Company. The Convertible Bonds will be partially subscribed up to 30 million euros by way of set-off against the First Refinancing Tranche described above.

The conversion of 100% of the Convertible Bonds will give the holders of such bonds an aggregate amount of 33% of the share capital of TCS on a fully diluted pro forma basis for (i) such conversion and (ii) the issuance of certain warrants to be granted to the New Money Lenders and the existing senior secured lenders of TCS (the "Fully Diluted PF Share Capital").

Financial impact of the agreement during the financial year:

- No financial impact was recorded during the financial year.

3. Second Lien Loan Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement signed on September 15, 2022

Interested parties:

- Angelo, Gordon & Co, L.P. or its affiliates (hereinafter "Angelo Gordon"), shareholder holding a fraction of the voting rights of the Company in excess of 10% and a member of the Board of Directors since December 19, 2023, represented by Mrs. Nicola Mueller,
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature and purpose:

The Company entered into a second lien loan agreement with Barclays Bank Ireland PLC ("Barclays"), the lender, (the "Second Lien Loan Agreement") under which Barclays provided the Company with a term loan of €125,000,000 (the "Second Lien Loan"). The Second Lien Loan was subsequently acquired from Barclays by Angelo Gordon affiliate or associate funds.

Pursuant to the provision of the Second Lien Loan, the Company also entered into, on September 15, 2022, (i) a second lien guarantee agreement under which certain Company subsidiaries guarantee payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Guarantee Agreement"), (ii) a security agreement (the "Security Agreement") under which the Company grants a pledge over its bank accounts, amounts receivable from subsidiaries in respect of inter-company loans and advances (including loans and advances granted under the cash pooling arrangement) as well as Gallo 8 shares, guaranteeing payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Securities Agreement") and the First Lien Loan Agreement (as defined below) and (iii) a trust agreement under which the Company granted the lenders under the First Lien Loan Agreement and the Second Lien Loan Agreement, guaranteeing payment of its obligations under these contracts, a security trust over the Technicolor Creative Studios (TCS) shares held by the Company that should not form part of the Distribution (the "Trust Agreement").

Terms and conditions:

- **Maximum principal amount:** €125,000,000;
- **borrower:** the Company;
- **administrative agent and security agent:** GLAS S.A.S;
- **initial lender:** Barclays;
- **lead arranger and sole bookrunner:** Barclays;
- **rank:** second lien (i.e., same rank as the Company's First Lien Term Loan with regard to payment rights, but junior with regard to securities);
- **guarantors:** Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries that are also ABL Borrowers (as defined below), it being specified that the guarantees to be provided by the Second Lien Guarantors (the "Second Lien Guarantees" and jointly with the First Lien Guarantees, the "Guarantees") will be (i) accompanied by securities and will be senior to the guarantees provided by the MCN Guarantors (as defined below) in favor of holders of MCN but will rank equally with the First Lien Guarantees with regard to payment rights and junior with regard to securities, and (with regard to the Second Lien Guarantees issued by the Second Lien Guarantors which are also ABL Borrowers) will not be accompanied by securities and will be senior with regard to the guarantees provided by the MCN Guarantors (in so far as the Second Lien Guarantors concerned are also MCN Guarantors) but will be junior with regard to the obligations of these Second Lien Guarantors as ABL Borrowers, (ii) subject to the usual limits and exceptions with regard to misappropriation of corporate assets and (iii) documented by a guarantee agreement governed by French law to be entered into, in particular, between the Company, the Second Lien Guarantors and the agent in respect of the Company's Second Lien Loan Agreement (the "Second Lien Guarantee Agreement");
- **maturity date:** March 2027, plus an additional 1-year extension option (subject notably to payment of an extension fee of 5.00%);
- **exit fees:** in the event of early repayment, whether voluntary or mandatory, release, redemption or refund, repayment at maturity or closeout of the Company's Second Lien Term Loan, 4.00% of the amount repaid early, redeemed or payable;
- **upfront fee:** 6.00% structured as an OID;
- **break fee:** 1,50%;
- **interest rate:**
  - **cash interest rate:** 3-month EURIBOR (with a floor of 0%), plus a margin of (i) 4.00% per annum in the first and second years and (ii) 6.00% per annum thereafter;
  - **PIK interest rate:** (i) 5.00% per annum in the first year, (ii) 5.50% per annum in the second year and (iii) 6.00% per annum thereafter; and
- **security:** second lien securities to be granted by the Company, Gallo 8 and TDT Canada on their respective assets, that will be subordinate to the First Lien Securities (the "Second Lien Securities", and with the First Lien Securities, the "Securities") with respect to the same securities documents as the First Lien Security Agreement or with respect to documents containing the same provisions as those set out in the First Lien Security Agreement (except for the ranking) (the "Second Lien Security Agreements").

Amounts paid or capitalized during the year in favor of Angelo Gordon under this agreement:

- Interest paid: 11,9 million euros ;
- Interest not paid: 0,5 million euros ;
- PIK capitalized: 8,4 million euros ;
- PIK accrued and not paid: 2,6 million euros.

4. Intercreditor Agreement signed on September 15, 2022

Interested parties:

- Angelo Gordon, Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller;
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.
- Bpifrance Participations S.A., Company Director, represented by Thierry Sommelet, and Company shareholder with over 5% of voting rights.
- Briarwood Chase Management LLC (« Briarwood »), Company shareholder with over 10% of voting rights.

Nature, purpose and conditions:

Agreement primarily intended to organize the order of payment of the Company's obligations under the Second Lien Loan Agreement, the First Lien Loan Agreement, and the convertible bonds (« Mandatory Convertible Notes » or « MCN »), as well as the ranking of second lien securities and securities guaranteeing payment of the Company's obligations under the First Lien Loan Agreement.

This agreement was signed on September 15, 2022, between the Company, the First Lien Guarantors, the Second Lien Guarantors and the MCN Guarantors for the first part and the Lenders, including the Angelo Gordon affiliates, Bpifrance and Briarwood for the second part.

Paris-La Défense and Levallois-Perret, April 28th, 2026

The Statutory Auditors

Deloitte & Associés	Forvis Mazars SA
Nadège PINEAU	Christophe PATOUILLÈRE
Partner	Partner

4.1.4 Internal Board Regulations

CSRD: This section 4.1.4 constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1):

- Section 5.1.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 – Business Conduct, paragraph 9.1).

The Board has decided to establish Internal Board Regulations to set forth the key principles for conducting its activities, and the rights and obligations of Board members that have been reviewed in by the Governance & Remuneration Committee and the Board of Directors in February 26, 2026.

The in-extenso text of Internal Board Regulation can be consulted on the Company's website, under the heading ".Our governance" section "Internal Board Regulations".

4.1.5 Executive Leadership Team

CSRD: This section 4.1.5 constitutes a separate element of information referring to the following Disclosure Requirement of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.1.4.1, **ESRS G1, GOV-1** Role of Administrative, Management and Supervisory Bodies (G1 – Business Conduct).

4.1.5.1 Members of the Executive Leadership Team

As of the date of publication of this Universal Registration Document, the Executive Leadership Team has 11 members, and 4 permanent guests. The following table shows their responsibilities and year of appointment

Name of Executive Committee member	Responsibility	Appointed
Timothy O'Loughlin	Chief Executive Officer	2024
Phil Baldock	Group Chief Operating Officer	2024
Lars Ihlen	Chief Financial Officer	2022
Aline Bourcereau	Chief Compliance & Sustainability Officer	2024
Dan Zambrano	Chief Legal Officer	2024
Dirk Cosemans	Senior Vice-President Global Business Operations	2025
Ashwani Saigal	Chief Product and Engineering Officer	2024
Jean-François Fleury(1)	Senior Vice-President, Global Supply Chain & Operations	2024
Navneeth Kannan	Senior Vice-President, Diversification Solutions	2024
Frédéric Chapelard	Vice-President, Transformation Office	2025
Steve Payne	Chief Revenue Officer	2025
David Olival(1)	Chief Information and Security Officer	2025
Luce Rivat	Chief People & Talent Officer	2025
Steve Gutman(1)	Senior Vice-President, Strategic Accounts	2025
Stéphanie Markovic(1)	Vice-President, Global Sourcing	2026

(1) Permanent Guest of the Executive Leadership Team.

4.1.5.2 Biographies of the Executive Leadership Team

Timothy O'Loughlin is the Chief Executive Officer for Vantiva.

He has led Vantiva's Connected Home Customer Unit in the Americas from January to October 2024. With over 20 years of experience in business leadership, Mr. O'Loughlin has worked with various telecommunications equipment providers, including previously owned CommScope companies, ARRIS and Pace. In his most recent role, Mr O'Loughlin served over four years as EVP and President of the Americas Region at Verifone, a global payment services and hardware provider. His leadership roles throughout his career have granted him commercial ownership in the Americas, allowing him to gain a deep understanding of the region and forge strong relationships with a wide variety of customers. Mr. O'Loughlin is passionate about building and inspiring diverse teams and has a proven track record of driving business growth. He sits on the advisory board for TruRating LTD, holds two degrees from Florida Atlantic University and two technical patents.

Phil Baldock is the Chief Operating Officer of Vantiva, leading supply chain, operations, IT, quality and global transformation. With over 20 years of industry experience, he brings significant expertise in operations and finance, directing wide-scale initiatives in dynamic environments. Mr. Baldock joined Vantiva in 2021 as SVP, Regional Business Center Americas, managing the customer delivery, technical support and business operations functions. His prior experience in the Telecommunications industry included positions as SVP, Chief Information Officer at ARRIS leading a global systems transformation program and SVP, Business Operations at Pace plc operationalizing revenue growth. Mr. Baldock qualified as a Chartered Management Accountant in the UK, holds a bachelor's degree in accounting from Glasgow Caledonian University and an MBA from the University of Florida. He is based in Atlanta, GA.

Lars Ihlen is the Chief Financial Officer of the Vantiva since 2022, with responsibility for the Group's finance and real estate functions. He brings 25 years of experience in the telecommunications industry. He joined Technicolor in 2011 and was appointed Chief Financial Officer of the Connected Home division in 2015. Prior to joining Technicolor, he held several senior financial roles at Alcatel-Lucent and Mikron Infokom. Born and educated in Norway, he has built an international career, having lived and worked in Paris, Shanghai, Los Angeles, and Atlanta. He is currently based in Atlanta, Georgia.

Aline Bourcereau is the Chief Compliance & Sustainability Officer for Vantiva. She has served as Vantiva's Chief Compliance Officer since 2022, overseeing and managing the Company's compliance risks. A former French lawyer with expertise in white-collar crime, she has extensive experience identifying and mitigating criminal and regulatory risks within industrial sectors. She began her compliance career at Airbus in 2016, where she held various roles in the Defense and Space division and later at the company's headquarters in Toulouse, France. Following this, she served as Group Compliance Manager at Keolis. Mrs. Bourcereau holds a master's degree in Private Law and Criminal Sciences. She was also an assistant to an investigating judge at the Pôle Financier de Paris, and obtained a certification in Fraud detection in 2017. She is based in Paris, France.

Dan Zambrano is the Chief Legal Officer of Vantiva, responsible for managing the corporate, commercial, litigation, and strategic legal affairs of the business. He has extensive experience in the technology and entertainment industries and began his career as a litigator before transitioning to M&A and corporate transactions. He joined Vantiva in 2016, rising to serve as the General Counsel to the Connected Home Division. Prior to Vantiva, he served as a member of the international legal department of Turner Broadcasting, managing the legal affairs of television networks such as CNN, TBS, TNT, and Cartoon Network, with an emphasis on technology transactions. A graduate of the University of Pennsylvania, George Washington University Law School, and Emory University's Goizueta Business School, Mr. Zambrano is based in Atlanta, Georgia.

Dirk Cosemans is the Senior Vice President of Global Business Operations for Vantiva. He is responsible for the regional business center functions in Europe, the Americas and Eurasia . Mr. Cosemans has over 25 years of experience in the telecommunications industry and has held various leadership roles in both the Americas and Eurasia. He has an in-depth knowledge of Vantiva's business and has strong relationships in the industry. Most recently Mr. Cosemans managed the Eurasia Customer Unit for Vantiva. Previously, he held leadership positions at Technicolor and Thomson in the Americas. He holds a micro-electronics Engineering degree from the KHLIM in Belgium. Mr. Cosemans is based in Paris, France.

Ashwani Saigal is the Chief Product and Engineering Officer, leading the Product Management and Engineering Organizations of Vantiva, accountable for the Engineering, Product Management, Program Delivery Management and CTO affairs of the business. He has extensive experience in the CPE and networking communications industries and began his career as a Software Engineer at Siemens in 1994. He joined Vantiva in 2015, as part of the Cisco CDBU acquisition, rising to serve as the Product Unit Broadband leader in the Connected Home Division. Prior to Vantiva, he served in multiple positions of progressive responsibility growth at Siemens, Scientific Atlanta and Cisco managing teams in various Product areas: Development, Product and Project Management. A graduate of the Duke University, North Carolina with a M.S (ECE: Electrical and Computer Engineering) degree, Mr. Saigal is based in Atlanta, Georgia.

David Olival is the Chief Information and Security Officer at Vantiva, responsible for overseeing the Company's information systems and cybersecurity. With over 25 years of industry experience, he brings deep expertise in leading global transformation programs, M&A activities, business carve-outs, and IT governance. He previously served as CIO for the Connected Home, Patents & Licensing, and Corporate Functions divisions of Technicolor. Earlier in his career, he held several IT management roles at Thomson Multimedia and Essilor International. Mr. Olival holds a Master's degree in Management and Organization of Information Systems. He is based in Paris, France.

Steve Payne is the Chief Revenue Officer for Vantiva. He is responsible for global sales and sales engineering activities across all regions. Mr. Payne brings extensive experience from the telecommunications vendor sector, including senior leadership roles in Europe and North America. He spent more than a decade at Ericsson in Sweden and later supported major North American network service providers with MediaKind. Mr. Payne has a strong background in international business development and long-standing relationships across the industry. He is based in Dallas, Texas.

Frédéric Chapelard is Senior Vice President, Transformation Office at Vantiva, driving the Company's key strategic initiatives. With over 25 years of experience in telecommunications, he has held senior leadership roles across Operations, Presales, Sales, and Business Operations at Alcatel, Alcatel-Lucent, and Nokia throughout the Middle East, Africa, and Asia. Mr. Chapelard joined Vantiva in 2022 and most recently led the post-merger integration program of Vistance Networks' (formerly CommScope) Home Networks division before transitioning into his current role. Based in Paris, France, Mr. Chapelard currently represents Vantiva on the Board of Broadpeak and is a graduate of Télécom SudParis.

Luce Rivat serves as Chief People and Talent Officer at Vantiva. She brings over 15 years of experience leading human resources transformation initiatives within global organizations across multiple industries. Ms. Rivat joined the Company in 2020 and has since held several senior roles within the HR organization, beginning as Head of HR Digitalization and Performance and subsequently serving as Vice President of Global HR Operations. In these roles, she has contributed to key strategic initiatives, including the acquisition of Home Networks. She holds a master degree from Institut Mines-Télécom Business School and is based in Paris, France.

Jean-François Fleury is Senior Vice President, Global Supply Chain & Operations for Vantiva. In 2001, he joined Thomson Multimedia's applied research unit in Rennes. In 2005, he took part in the expansion of the company's activities in Beijing, where he held various positions until 2009, when he became Head of Programs. After a spell in London and a return to Beijing in charge of Asia programs for the Connected Home division, Mr. Fleury became Head of Manufacturing Operations and Supply Chain Asia in 2013. He then moved to Hong Kong and took over global management of the division's operations and supply chain in 2018. Mr. Fleury is a graduate of Ecole Centrale de Lyon and is based in Paris, France.

Navneeth Kannan is Senior Vice President, Diversification for Vantiva. He brings 40 years of experience in computing and telecommunications industry, in both corporate and startup environments, with extensive leadership roles in Software, Systems Engineering, and Product Management. Prior to joining Vantiva, Mr. Kannan was leading the Diversification effort as part of the CommScope Home Networks and incubated HomeSight from concept to commercial launch. He is passionate about technology and has 20 granted patents. He holds a Bachelor's degree in Electronics Engineering and a Master's degree in Computer Science. Mr. Kannan is based in Philadelphia, Pennsylvania, United States.

Stephanie Markovic serves as Vice President of Global Sourcing at Vantiva, where she focuses on developing and executing global sourcing strategies that support the Company's connectivity portfolio and operational priorities. She is a permanent guest to Vantiva's executive leadership team meetings. She brings more than 20 years of experience working with complex, global organizations, partnering closely with leadership teams to drive efficiency, scalability, and value across supplier ecosystems. Throughout her career, she has held senior roles spanning strategic sourcing, operations, and cross-functional collaboration, contributing to global initiatives that align procurement strategy with business objectives. Stephanie is based in Paris, France.

Steve Gutman serves as Senior Vice President of Sales for Strategic Accounts at Vantiva, where he focuses on developing and managing key commercial relationships across the Company's connectivity portfolio. He brings nearly 25 years of experience in the subscription broadcast and connectivity markets, the majority of which was spent at Universal Electronics. There, he held a series of sales leadership roles of increasing scope, working with operators across North America and internationally on the commercial and technical dimensions of their broadcast and connectivity needs. He is based in St. Petersburg, Fl, USA.

4.1.5.3 Role of the Executive Leadership Team

The Executive Leadership Team meets every week under the direction of the Chief Executive Officer, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks.

4.1.6 Internal control procedures relating to the preparation and treatment of accounting and financial information

The internal control related to the preparation and treatment of accounting and financial information relies on the Controlling organization together with its processes and controls (budgetary process, monthly reporting and forecasting, quarterly financial and operational performance review reporting), as well as on the Group's Accounting Department (which brings together the accounting standards and methods and shared service center teams) and the Internal Audit Department.

Under the authority of the Group's Chief Financial Officer, the dedicated teams are responsible for:

- the preparation of the Group's consolidated financial statements and Vantiva's parent company financial statements;
- the preparation of the budget and the analysis of its execution through monthly management and performance reporting; and
- the implementation of the Group's accounting and Controlling methods, procedures and standards and their adaptation in accordance with changes.

The Group's financial organization follows its operational organization. Following the SCS disposal, all activities of Vantiva are now grouped within a single segment, CPE (previously Connected Home). Each Business of this segment is under the responsibility of a Controller, assisted by a Controlling support team, in charge of budgeting, reporting follow-up, performance analysis and estimates. Accounting operations within the legal entities are for the most part managed through the internal shared service center. The accounting teams work according to Group accounting standards and methods and their service delivery is governed by service level agreements.

Budgetary process

The budgetary process is mandatory for all of the Group's activities. It includes a multi-step, bottom-up, thorough review process including:

- in October, discussion of macro-assumptions between the Group CEO, the Group CFO, the Transversal Functions managers and the Business managers, including but not limited to market analysis and projections, trend analysis, cost base review, customer and supplier base analysis, and capex needs. It also includes key strategic initiatives and their financial impact;
- in November, preparation of a bottom-up, three-year budget for each Transversal Function and Business area with a first presentation to the Group CEO and the Group CFO;
- in December, additional review meetings and a second presentation of the draft three-year budget for each Transversal function and Business area to the Group CEO & the Group CFO;
- approval by executive management and the corporate finance teams of proposed action plans and budgets prepared at the Business area level;
- approval by the Board of Directors of the budget of the related cash forecast and the three-year business plan on the same day the prior year's consolidated and statutory accounts are approved;
- monthly budget targets are inserted in the Group reporting system to serve as a reference for the Group's monthly reporting.

In addition to the budgetary procedure, key performance indicators (KPIs) are presented by each Business area and monitored on a monthly basis.

Periodic performance review

The Controlling organization reviews the Group's financial performance periodically:

- on a monthly basis:
  - reporting on actual performance is prepared by the Consolidation and Controlling organizations. A detailed review, including an analysis of variances *versus.* budget, the latest forecast and the prior year, is presented to management, together with a review of risks and opportunities for each Business area against the budget or latest forecast;
- on a quarterly basis:
  - reporting of operational performance through a Business review with management (review of major KPIs, risks and opportunities, market trends and competition, customer portfolio analysis, strategic programs and key initiatives) and closing of financial statements,
  - the forecasting of the current and next four quarters is regularly performed by each Business area and reviewed at Group level at least twice a year, including main income statement indicators such as revenue, adjusted EBITA, adjusted EBITDA, operating cash flow, and free cash flow items.

Accounting, management reporting and closing period work at the Group level

The Group's accounting and financial data are consolidated into a single Group reporting system.

At the end of each month, Group entities report their financial data in this system. The Group reporting system uses a common chart of accounts, which is regularly updated. The main accounting and financial figures of the operational and functional departments consolidated at the Group level are analyzed by the Group's financial controlling team and reviewed by Vantiva's Leadership Team.

The closing process for the half-year and annual consolidated financial statements occurs in two steps. The first step consists of a "hard close" for the May and October closings. This review is initiated by the circulation of instructions prepared by the Group's Accounting Department. Procedures define the controls and actions which must be undertaken at the legal entity level (entries in accounting books, reconciliations, *etc.*) and the persons authorized to implement them.

This step leads to an initial review by the Statutory Auditors, both at the subsidiary level within a majority of the Group's legal entities, then at the Group level. This "hard close" aims to identify the most complex issues which may be reported to the senior management team.

The second step occurs in July and in January/February/early March (until results are published) and involves the finalization of the half-year and annual consolidated financial statements under International Financial Reporting Standards ("IFRS").

After each monthly closing, the Group's monthly and quarterly financial results are presented to the Group's Leadership Team. After each quarterly closing, the quarterly financial results (including half-year and annual results) are presented to the Audit & CSR Committee. These results are also presented to the Board of Directors.

The Group's accounting policies are defined in a set of documents entitled "Vantiva Accounting Policies and Methods", which are available on the Company's Intranet site and provided to all Group Finance Departments. These documents outline the accounting treatment of such items as tangible and intangible assets, provisions, intercompany transactions, revenues and hedges.

In addition, the Group publishes and distributes procedures that accountants and financial controllers must respect in terms of purchasing, management of inventories, selling, general and administrative expenses, sales, payments, cash flow, or taxes.

Preparation of financial information

The Group's financial information is prepared by the Finance Department. It is based on information reported through the annual reporting and consolidation processes and on operational and market information, which is specifically centralized for the preparation of the Company's Universal Registration Document. The latter is prepared jointly by the Finance Department and the General Secretary of the Company, and key subject experts.

The quarterly, half-yearly and annual financial information is reviewed by the Audit & CSR Committee and the Board of Directors.

Prior to being published, the above financial information is also reviewed by members of the management team and senior managers within the Corporate Finance and Legal Departments, each for their respective fields.

4.2 COMPENSATION

4.2.1 Compensation and benefits of Corporate Officers

CSRD: The sections 4.2.1.1.4 and 4.2.1.2.1 constitute separate elements of information referring to the following Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.1.1, **ESRS 2, GOV-3** Integration of Sustainability related Performance in Incentive Schemes;
- Section 5.1.2.2, **ESRS E1, GOV-3** Integration of Sustainability related Performance in Incentive Schemes (E1 – Climate Change).

4.2.1.1 Compensation policy for Corporate Officers

This report on the compensation policy for Corporate Officers (mandataires sociaux) was adopted on April 23, 2026 by the Board of Directors on the recommendation of the Governance & Remuneration Committee. It describes, in accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional items of the total remuneration and the benefits of all kinds that may be granted to Corporate Officers.

The Corporate Officers to whom this compensation policy applies are the Directors, the Chairperson of the Board of Directors and the Chief Executive Officer.

Upon approval from shareholders, the compensation policy will apply from January 1, 2026, to all persons who hold corporate office within the Company.

However, in exceptional circumstances and in accordance with Article L. 22-10-8 III, paragraph 2 of the French Commercial Code, the Board of Directors, upon the recommendation of the Governance & Remuneration Committee, may deviate from the application of this compensation policy provided that such deviation is temporary, aligned with the Company's interests, and necessary to ensure the Company's future and sustainability. Exceptional circumstances may include, but are not limited to, an unforeseen change or event impacting the Group's markets and/or competitive environment (market downturn, pandemic, *etc.*), a major change in the Group's scope of consolidation following a merger, an acquisition, a spin-off or a disposal, the creation or termination of a significant business activity or a change in accounting policies. In such cases, the Board of Directors may, after obtaining the opinion of the Governance & Remuneration Committee, adjust, either downward or upward, the criteria and performance conditions for variable annual and multi-year equity-based compensation and in strict compliance with ceilings defined in the compensation policy. More generally, any amendments to the policy must be properly substantiated, strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries. Adjusted variable compensation components will be communicated to shareholders in a duly reasoned statement and will remain subject to a subsequent vote by shareholders at the next following Shareholders' Meeting.

This report will be submitted to the shareholders for approval at the Annual General Meeting to be held to approve the financial statements for the fiscal year ended December 31, 2025.

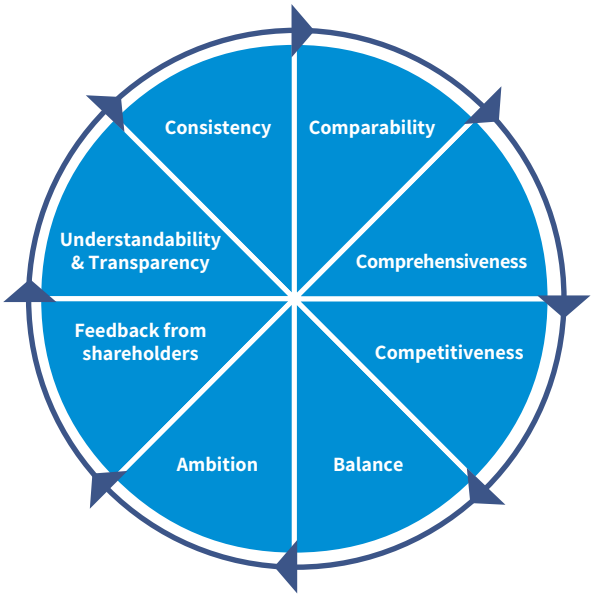
4.2.1.1.1 GENERAL PRINCIPLES OF CORPORATE OFFICERS' COMPENSATION

The compensation policy for Corporate Officers is determined by the Board of Directors based on recommendations made by the Governance & Remuneration Committee and is reviewed annually. The Governance & Remuneration Committee may use the services of external advisors specialized in Corporate Officers' compensation.

It also considers shareholder feedback as mentioned below.

The compensation policy is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

The Board of Directors ensures that the compensation policy is adapted to the Company's strategy and context and that its purpose is to enhance Vantiva's medium and long-term performance and competitiveness. This policy respects Vantiva's corporate interests (intérêt social) by aligning the Corporate Officers' interests with those of its shareholders and makes sure that the compensation plan rewards Executive Management for good financial performance. When setting this policy, the Board of Directors bases its decisions on the following principles:



- **consistency:** the policy applicable to the Chief Executive Officer's compensation is consistent with the general compensation policy that applies to the Group's senior executives:
  - the components of the compensation package are the same as those provided to senior executives (fixed compensation, variable compensation and long-term plans);
  - the financial performance criteria applicable to the Chief Executive Officer's variable and long-term compensation are the same for the Chief Executive Officer and for other executives.
- **comparability:** the general policy for Corporate Officers' compensation has been developed in light of market practices. To that effect, the Governance & Remuneration Committee established, with the assistance of outside advisors, a peer group of listed companies that are comparable to Vantiva in terms of size, industry and geographical presence. The peer group's composition is reviewed every year by the Governance & Remuneration Committee. Compensation levels for Executive Directors are regularly reviewed and compared with the median for this peer group to ensure that they remain both reasonable and sufficiently competitive. The composition of the peer group reflects in particular:
  - the Group's strong presence in the United States: the Group generates more than half of its revenues in the United States and 8 members of the Executive Leadership Team (ELT) are based in the United States;
  - the business diversity of the Group: as Vantiva is a global leader in the Technology and Telecoms industry, the peer group is made up of companies in similar or adjacent markets in its key operating segments and based on comparable metrics, such as revenues and headcount.

The peer group has been recently reviewed further to the Spin off with Technicolor in 2022, the acquisition of the Home Networks division from CommScope in January 2024 and the sale of the SCS business division on March 31st, 2025, to be aligned with the new scope of business of the Group. The peer group includes companies in connected home services and telecoms. The peer group is representative of companies Vantiva is competing with for talent.

The peer group thus determined is made up of the following companies:

- Acuity Brands Inc.;
- Adtran.:
- Cadence Design Systems Inc.
- Cimpress Plc.;
- Crane Co Inc.;
- CSG Systems International Inc.;
- Curtiss-Wright Corporation Inc.;
- Donaldson Company Inc.;
- Eutelsat Com.;
- Extreme Networks;
- Lincoln Electronic Holdings Inc.;
- Logitech;
- Mersen SA;
- Quadient;
- Roku Inc.;
- Telecom Plus Plc.;
- TKH Group NV;
- Woodward Inc.

- **competitiveness:** the competitiveness of the compensation awarded to Corporate Officers is key in attracting, retaining and motivating the talent necessary to ensure the Group's success and protect shareholders' interests. As such, it is one of the factors that the Board of Directors considers when setting compensation;
- **balance:** the Board of Directors and the Governance & Remuneration Committee ensure that there is a proper balance between (i) the fixed and variable components of compensation, (ii) short-and long-term components and (iii) cash and equity-based components. The Chief Executive Officer's compensation has three main components: fixed, short-term variable and long-term variable compensation. These components aim to compensate the Chief Executive Officer for his work, tie compensation to the results achieved, and align the Chief Executive Officer's interests with those of shareholders;

- **ambition:** the purpose of the annual variable compensation is to incentivize Corporate Officers to achieve the annual performance objectives set for them by the Board of Directors, in line with the Company's strategy. All their variable compensation plans are thus subject to challenging performance objectives. The main financial objectives used are performance indicators specified by the Group in its financial communications. The same quantifiable objectives are also used at a Vantiva Management level to determine the variable compensation of all 1,402 Group eligible employees.

  Moreover, the performance shares awarded to Management are subject to a continued presence condition in the Group and, as laid down in the Corporate Policy on the Purchase and Sale of Company Shares, Insider Trading and Protection of Inside Information, Corporate Officers who have been awarded stock options and/or performance shares (i) are not allowed to carry out risk hedging transactions pursuant to the AFEP-MEDEF Corporate Governance Code, and (ii) are subject to blackout periods during which they must not exercise their options or sell their vested shares;
- **intelligibility of the rules and transparency:** the variable compensation and long-term compensation plans are linked to stringent and transparent quantifiable and qualitative performance criteria, with clearly defined targets that are set in advance;
- **comprehensiveness:** the Board of Directors and the Governance & Remuneration Committee (formerly the Remuneration & Talent Committee) include all components of Corporate Officer compensation in their overall appraisal of the compensation;
- **feedback from shareholders:** when reviewing the compensation policy for Corporate Officers, the Board of Directors considers feedback received by shareholders during engagement as well as rationales for votes cast on the say-on-pay resolutions at the Shareholders' Meeting.

4.2.1.1.2 DIRECTORS' COMPENSATION POLICY

The compensation policy applicable to Directors, which is based on a comparative study of the arrangements within comparable entities, aims to attract Directors with a variety of profiles and skills, thereby contributing to the proper functioning of the Board. Compensation levels, as they are defined in the compensation policy, must remain both reasonable and competitive.

Global annual budget

The Directors' compensation policy is intended to determine how the overall budget approved by the Shareholders' Meeting is distributed among the members of the Board of Directors.

The current 2025 total annual budget of €700,000 earmarked for Directors' compensation was adopted by the Shareholders' Meeting on June 30, 2025. This total annual budget remains unchanged for 2026.

Allocation rules

The overall compensation awarded to Directors is made up of fixed and variable "attendance-based" compensation (see below), and a travel allowance for Directors traveling overseas.

Directors are not eligible to any other items of compensation such as stock options, performance shares or any other form of long-term compensation, nor will they benefit from any commitment in the event of termination of their duties.

It should also be noted that the Directors must comply with an obligation to hold shares of the Company throughout their term of office in accordance with the Internal Board Regulations (see section 4.1.1.5 above).

The Directors representing employees are not entitled to receive any compensation in their capacity as Directors[1] and the share retention obligation does not apply to them.

The variable compensation, which is the main component, depends exclusively on the Directors' level of attendance at meetings of the Board and its committees.

The rules governing the allocation of the Directors' compensation for 2026 are as follows:

- fixed compensation of €30,000 for each Director (prorated if the term of office begins or ends during the year);
- variable compensation of €3,000 for each Board of Directors' meeting;

(1) *Directors representing employees receive compensation pursuant to their employment contract, the provisions of which are governed by labor law.*

- fixed compensation for each committee Chairperson (prorated if the term of office begins or ends part way through the year) of €15,000;
- fixed compensation of €15,000 for the Lead Independent Director if any (prorated if the term of office begins or ends part way through the year);
- variable compensation for each Audit & CSR and Governance & Remuneration committee meeting of €2,500;
- variable compensation for each *Ad Hoc* Committee meeting of €500, up to a maximum of €4,000.
- a travel allowance of €2,000 per Board meeting requiring a Director to travel more than 6 hours to one country from another. In addition, full travel expenses will be reimbursed at cost, as per Vantiva Travel Policy.
- a maximum of €15,000 may be granted to Directors who have taken on a specific assignment during the year.

It is also specified that:

- no variable compensation will be paid for meetings lasting less than one hour but there is a cap on the number of these unpaid meetings. Beyond two extraordinary meetings lasting less than one hour for the same body (Board or committee) during the year, variable compensation will be paid from the third meeting onwards regardless of the actual duration of the meeting;
- no compensation will be allocated to the Chief Executive Officer or to Directors who are employees in respect of their duties as a Director;
- no compensation will be allocated to the Directors representing Vistance Networks (formerly CommScope) and Angelo Gordon;
- no compensation will be allocated to the Chairperson of the Board in respect of his/her duties as a Director; it is specified that the Chairperson of the Board shall be entitled to receive a travel allowance of €2,000 per Board meeting requiring him/her to travel more than 6 hours to one country from another. In addition, full travel expenses will be reimbursed at cost, as per Vantiva Travel Policy.
- all items of compensation described above may be reduced by the Board of Directors if there are numerous meetings, so as to comply with the overall compensation budget granted by the Shareholders' Meeting.

According to section 16.4 of the Internal Board Regulations, Board Observers may be entitled to compensation, the amount of which is determined by the Board upon the recommendation of the Governance and Remuneration Committee, using the same principles as those applicable to Directors' compensation[(1)].

4.2.1.1.3 COMPENSATION POLICY FOR THE CHAIRPERSON OF THE BOARD OF DIRECTORS

The compensation policy applicable to the Chairperson of the Board of Directors is based on a comparative study of the arrangements in place within comparable entities that have adopted the same mode of governance as that of the Company and that have opted to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors. This policy was determined on the recommendation of the Governance & Remuneration Committee.

2026 compensation policy for the Chairperson of the Board of Directors

Given the greater level of involvement and availability required by the duties of the current Chairperson such as coordinating the Committees' and the Board's work in the context of the refinancing of the Company, the Board of Directors held, upon recommendation of the Governance & Remuneration Committee, decided to submit to the Shareholders' Meeting an annual fixed compensation set at a maximum of €330,000 payable in 12 equal monthly installments. This is an increase compared with last year (€250,000).

This amount is a maximum, which could be decreased by decision of the Board of Directors, subject to the level of involvement of the Chairperson.

The Company will also reimburse certain fees for legal and tax advice.

As indicated above, no compensation will be allocated to the Chairperson of the Board in respect of his/her duties as a Director. The Chairperson of the Board shall be entitled to receive a travel allowance of €2,000 per Board meeting requiring him/her to travel more than 6 hours to one country from another. In addition, full travel expenses will be reimbursed at cost, as per Vantiva Travel Policy.

4.2.1.1.4 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Section 4.2.1.1.4 constitutes a separate element of information referring to the following CSRD Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.1.1, **ESRS 2, GOV-3** Integration of Sustainability related Performance in Incentive Schemes;
- Section 5.1.2.2, **ESRS E1, GOV-3** Integration of Sustainability related Performance in Incentive Schemes (E1 – Climate Change).

The compensation policy applicable to the Chief Executive Officer was thoroughly reviewed in the context of the Company's new profile following the divestment of the SCS business. This overhaul was carried out on the recommendation of the Governance & Remuneration Committee and with the assistance of a leading compensation expert.

(1) *Barclays, represented by Shabab Ditta, will not receive any compensation as Board Observer in 2026.*

The policy's purpose is to align the Chief Executive Officer's interests with those of the shareholders and stakeholders (i.e. employees).

The Chief Executive Officer's annual fixed and variable compensation is denominated in US dollars as paid to Tim O'Loughlin, the current Chief Executive Officer, in that currency.

Components of the Chief Executive Officer's compensation during his term of office

Compensation structure

The Chief Executive Officer's total compensation is made up of a fixed portion, a variable portion (annual) and an exceptional Long-term cash-based remuneration. Its total variable components (annual variable and exceptional Long-term cash-based remuneration) are subject to performance and presence conditions.

Fixed compensation

The Chief Executive Officer receives annual fixed compensation based on the complexity of his responsibilities, his experience in similar positions and market practices for comparable companies.

The Board of Directors reviews the fixed compensation amount at relatively long intervals. In addition, if it were decided to review the fixed compensation amount, the reason for such a review would be explained transparently to the shareholders.

The Chief Executive Officer's annual fixed gross compensation is set at $750,000, which is payable in bi-weekly installments.

Annual variable compensation

The Chief Executive Officer is entitled to annual variable compensation with respect to which the Board of Directors (upon the recommendation of the Governance & Remuneration Committee) defines every year performance objectives that are diverse, ambitious, specific and predefined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests.

This annual variable compensation will be based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the fiscal year.

Regarding financial objectives, variable compensation is subject to the achievement of the minimum targets for the financial objectives that the Board sets each year. The financial objectives applied are the performance indicators selected by the Group in its financial communication. The same financial objectives (with the same targets) also apply when determining the variable compensation of all Group employees who receive variable compensation and have a Group-related financial objective.

The objectives will therefore include quantitative and qualitative criteria relating to the Group's financial objectives and to Corporate Social Responsibility and individual objectives.

Subject to the achievement of the performance objectives, annual variable compensation will amount to:

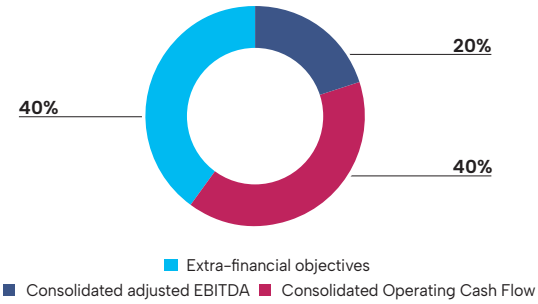
- US$0 if the objectives are not achieved;
- a target amount of US$750,000 if the objectives are achieved at a rate of 100%;
- up to 150% of the target amount if the objectives are exceeded and reached gradually (i.e. US$1,125,000 representing 150% of his fixed compensation).

$1,125,000	150% target objectives exceeded
$750,000	100% Target objectives achieved
$0	0% Minimum target objectives not achieved
$750,000	Annual fixed compensation

The Board of Directors defined the performance objectives in line with the 3-Year Plan and 2026 budget (with a linear progression) for the Chief Executive Officer's 2026 variable compensation as follows:

- **financial objectives** (accounting for 60% of the amount of the target bonus):
  - a consolidated adjusted EBITDA objective accounting for 20% of the target bonus:
    - if consolidated adjusted EBITDA does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated adjusted EBITDA reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated adjusted EBITDA exceeds the target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;
  - a consolidated operating cash flow objective accounting for 40% of the amount of the target bonus:
    - if consolidated operating cash flow does not reach the minimum objective set by the Board of Directors, no compensation will be paid in respect of that objective,
    - if consolidated operating cash flow reaches the target objective set by the Board of Directors, 100% of the target bonus will be paid in respect of that objective,
    - if consolidated operating cash flow exceeds the target objective, the compensation paid in respect of that objective could be up to 150% of the target bonus;

- **extra-financial objectives** (the fulfillment of each of the two extra-financial objectives, which together account for 40% of the target bonus, will be assessed by the Board of Directors and, if the objectives are exceeded, an amount of up to 150% of the target bonus will be paid in respect of these objectives):
  - 20% of the target bonus will depend upon a strategic objective consisting of:
    - 15% Must Wins for Eurasia and Americas;
    - 5% Internal Artificial Intelligence Initiatives:
      - 1% on Legal Activities;
      - 2% on Software Generation;
      - 2% on Custom AI Agents/Platform;
  - 20% of the target bonus will depend on a CSR objective consisting of :
    - 4% CSR assessment by third parties:
    - Eco Vadis:
      - 3% payout if Eco Vadis 2026 rating (based on 2025 data) is Platinum,
      - 2% payout if Eco Vadis 2026 rating (based on 2025 data) is Gold
      - 0% payout if Eco Vadis 2026 rating (based on 2025 data) is below Gold.
    - CDP (Carbon Disclosure Project):
      - 3% payout if CDP 2026 rating (based on 2025 data) is A-
      - 2% payout if CDP 2026 rating (based on 2025 data) is B or B+
      - 0% payout if CDP 2026 rating (based on 2025 data) is below B
    - 10% Governance
      - 2% Implement an AI training dedicated to engineering and product groups;
      - 2% Achieve zero breaches of Ethics & Compliance (E/C) processes attributable to negligence by any ELT member;
      - 4% Develop and maintain a business continuity plan per site by year-end;
      - 2% Reinforce data privacy management system by completing data privacy impact assessments (DPIAS) and cybersecurity training;
  - 6% on target "Social & Environmental":
    - 2% Resource inflow reporting for 90% of CPES products to be sold based on forecast 2026 and associated packaging (max 4%)**:**
      - 3%: Reporting covers all four material categories for ≥90% of forecast 2026 CPE products and packaging;
      - 2%: Reporting covers three out of four categories;
      - 1%: Reporting covers two out of four categories;
      - 0%: Reporting covers fewer than two categories;
    - 2% Completion of a Climate Transition Plan by 2026 year end;
    - 2%: Increase the proportion of women in management roles by +2 to +3 percentage points by December 2026:
      - 3% if the proportion of women in management roles increases by 4%;
      - 2% if the proportion of women in management roles increases by 3%;
      - 1% if the proportion of women in management roles increases by 2%;
      - 0% the proportion of women in management roles is less than 2%;



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in February or March when the past year's annual results are published. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendations of the Governance & Remuneration Committee, which forms its assessment using information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for reasons of confidentiality. However, such information shall be given *ex-post* once these objectives have been assessed by the Board.

Payment of the Chief Executive Officer's variable compensation will be subject to the approval of his compensation package by the shareholders at the Shareholders' Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Benefits in kind

The Chief Executive Officer is eligible for the benefits in kind that are customary within the Group (mandatory retirement plan from which all Group personnel benefits, health and disability insurance, Directors' and Officers' insurance) and other benefits in accordance with the Group's policies that apply to executive managers *(cadres dirigeants)* with respect to expatriation and mobility.

The Company will also reimburse:

- certain fees for legal and tax advice;
- travel and lodging expenses of up to €80,000 per year arising from the need for the Chief Executive Officer to spend a significant part of his time at the registered office (Paris, France).

The Chief Executive Officer will benefit from a tax equalization mechanism in respect of his status as a U.S. resident up to an amount of €50,000.

Directors' compensation

The Chief Executive Officer will not be paid compensation in respect of his directorship.

Additional variable compensation - Long-term incentive compensation

Given the absence of an available LTIP plan, the very low share price, the current negative capital status (preventing the issue of any new share) and the very high impact of a potential phantom share on EBITDA, no share will be granted to the Chief Executive Officer at this stage.

As with other Group executives, the Chief Executive Officer is eligible for the long-term incentive plan designed to give employees a stake in the Group's development and performance as part of the Group's Strategic Plan.

Such a plan helps to ensure that the compensation offered by the Group remains competitive in dynamic and competitive international markets, and in sectors in which the ability to attract talent is a key factor for success.

2025-2026-2027 exceptional Long-term cash-based remuneration for the Chief Executive Officer

The Board of Directors, on the recommendation of the Governance & Remuneration Committee, has decided to propose to shareholders that the CEO's remuneration policy for 2025, 2026 and 2027 include the option of granting the CEO an exceptional long-term cash-based remuneration for a total amount of US$10,000,000 over a 3-year period, subject to

(i) the CEO remaining in office until June 30, 2028 and

(ii) the achievement of demanding performance criteria set by the Board as set forth below.

This exceptional long-term cash-based remuneration has been proposed by the Board in the absence of a share based long-term incentive plan, in order to:

- reward our CEO for unique skills and decisive involvement in meeting the Company's long-term goals, align the CEO's interests with those of the Company's shareholders, retain the CEO and encourage a focus on long-term enterprise value growth.
- enable the shareholders to strike a balance between the need to remunerate the efforts required of the Chief Executive Officer, while maintaining a balanced remuneration structure by retaining the positioning in relation to the peer group desired by the Board of Directors when the Chief Executive Officer was appointed

Subject to the satisfaction of the aforementioned performance criteria, this exceptional long-term cash-based remuneration would be paid to the CEO:

- up to a maximum amount of US$1,000,000 after the 2027 Shareholders' Meeting, subject to the ex-post approval of the Company's 2026 Shareholders' Meeting;
- up to a maximum amount of US$3,500,000 after the 2027 Shareholders' Meeting, subject to the ex-post approval of the Company's 2027 Shareholders' Meeting; and
- up to a maximum amount of US$5,500,000 after the 2028 Shareholders' Meeting, subject to the ex-post approval of the Company's 2028 Shareholders' Meeting.

Payment of this exceptional long-term cash-based remuneration would be subject to the following cumulative conditions:

(a) The CEO must remain in office until June 30, 2028.

(b) The satisfaction of the demanding performance criteria set by the Board in accordance with the below:

	2025			2026			2027		
	Amount at target	Criteria	Advanced Payout date	Amount at target	Criteria	Advanced Payout date	Amount at target	Criteria	Advanced Payout date
Value Creation				$0.5m	2026 FCF Generation	After June 2027 AGM	$2.5m	2027 FCF Generation	After June 2028 AGM
Profitable CPE Core-Business growth				$0.25m	2026 core CPE business revenue growth at a minimum regional margin % set by the Board	After June 2027 AGM	$0.75m	2027 core CPE business revenue growth at a minimum regional margin % set by the Board	After June 2028 AGM
Profitable growth in the Diversification business (non-Core CPE Business)				$0.75m	2026 non-core CPE business (Diversification) revenue and EBITDA target set by the Board	After June 2027 AGM	$1.25m	2027 non-core CPE business (Diversification) revenue and EBITDA target set by the Board	After June 2028 AGM
Intermediate Debt Deleverage	$1.0m	intermediate debt deleverage at a (Net Debt / EBITDA) ratio target set by the Board. Objective not met	After June 2027 AGM	$1.0m	intermediate debt deleverage at a (Net Debt / EBITDA) ratio target set by the Board	After June 2027 AGM			
Long-Term Debt Refinancing				$1.0m	long-term debt refinanced by December 31st, 2026, at improved rates	After June 2027 AGM	$1.0m	long-term debt refinanced by December 31st, 2026, at improved rates	After June 2028 AGM
TOTAL	**$1M**		**AFTER JUNE 2027 AGM**	**$3.5M**		**AFTER JUNE 2027 AGM**	**$5.5M**		**AFTER JUNE 2028 AGM**

The target set for 2025 was not met.

Supplementary pension plan

The Chief Executive Officer will not benefit from any supplementary pension plan.

Employment contract

In principle, when an employee becomes an executive Corporate Officer (*dirigeant mandataire social*), the employment contract between him or her and the Company or another Group company is terminated. Timothy O'Loughlin's employment contract with Vantiva USA Shared Services Inc. was terminated upon his appointment as Chief Executive Officer of Vantiva SA.

Components of the Chief Executive Officer's compensation upon leaving office

Severance pay and non-compete indemnities

If the Chief Executive Officer leaves office, irrespective of the form in which his duties as Chief Executive Officer cease, other than resignation or if the Chief Executive Officer asserts his right to retire, he will have the right to severance pay in the conditions described below:

- the severance payment amount will be a maximum of 66.67% of the average annual fixed and variable gross compensation over the last two (2) financial years preceding the date of forced departure, subject to achievement of the performance conditions and calculated on a prorated basis.
- the amount of any Severance Indemnity shall be determined by the Board in accordance with the following minimum achievement thresholds:
  - if the average rate of achievement over the reference period is over 90%, the Severance Indemnity is full, 100%;
  - if the average rate of achievement over the reference period is comprised between 70% and 90%, the Settlement Indemnity is 50%; and
  - if the average rate of achievement over the reference period is below 70%, No Severance Indemnity.

If the Chief Executive Officer leaves office, he will be subject to a worldwide non-compete obligation for a maximum period of one year. In consideration thereof, he will receive financial compensation equal to 80% of his gross fixed annual remuneration paid during the twelve (12) months preceding the date of termination, such compensation being payable in equal monthly instalments throughout the duration of the non-compete obligation.

The Board of Directors may decide, at the time of the Chief Executive Officer's departure, not to implement the non-compete obligation, in which case no financial compensation will be due in respect thereof.

Impact of the Chief Executive Officer's departure on compensation

If the Chief Executive Officer leaves office, the fixed portion of his compensation will be calculated on a prorated basis; the annual variable portion will also be calculated on a prorated basis and based on the achievement of objectives set in the compensation policy.

Impact of the Chief Executive Officer's departure on the exceptional variable compensation

If the CEO leaves office before June 30, 2028 (irrespective of the reason for the CEO's end of office), the CEO will be required to reimburse to the Company all advanced payments received prior to the effective date of his departure and will lose all his rights to awarded but unpaid exceptional long-term cash-based remuneration.

As an exception, in the event of death, disability or the termination of his duties at the Company's initiative on grounds other than misconduct and other customary exceptions approved by the Board, the CEO will:

- not be required to reimburse advanced payments received from the Company prior to the effective date of his departure.
- retain all rights to his exceptional long-term cash-based remuneration prorated to the number of days elapsed between the allocation date and the effective date of departure of the CEO in relation to the total duration of the plan, unless the Board of Directors decides otherwise at its sole discretion, subject to the achievement of applicable performance criteria and the ex post approval of the relevant Company's Meeting.

4.2.1.2 Corporate Officers' compensation and benefits

4.2.1.2.1 COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2025 OR AWARDED IN RESPECT OF THAT YEAR TO TIMOTHY O'LOUGHLIN, VANTIVA'S CHIEF EXECUTIVE OFFICER

Section 4.2.1.2.1 constitutes a separate element of information referring to the following CSRD Disclosure Requirements of Vantiva Sustainability Statement (for incorporation by reference according to ESRS 1, paragraph 9.1):

- Section 5.1.1, **ESRS 2, GOV-3** Integration of Sustainability-related Performance in Incentive Schemes;
- Section 5.1.2.2, **ESRS E1, GOV-3** Integration of Sustainability - related Performance in Incentive Schemes (E1 - Climate Change).

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following components of compensation paid during or granted to Timothy O'Loughlin as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Shareholders' Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2025).

(Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

4.2.1.2.2 COMPENSATION AND BENEFITS PAID DURING FISCAL YEAR 2025 OR AWARDED IN RESPECT OF THAT YEAR TO TIM O'LOUGHLIN, VANTIVA'S CHIEF EXECUTIVE OFFICE

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Company will submit to the shareholders' vote the following components of compensation paid during or granted to Tim O'Loughlin as Chief Executive Officer for the last fiscal year (resolution to be approved by the shareholders at the Annual General Meeting to be held to approve the financial statements for the fiscal year ending December 31, 2025).

Components of compensation paid or granted to Timothy O'Loughlin, Vantiva's Chief Executive Officer (individual ex-post vote)

Compensation components	Gross amounts	Comments
Fixed compensation	**US$750,000**	Timothy O'Loughlin's total fixed compensation for his position as Chief Executive Officer is set at €692,751 (US$750,000) payable in 26 (biweekly) installments.
Annual variable compensation	**US$260,625**	Timothy O'Loughlin's variable compensation depended upon the achievement of objectives which were precisely defined and determined according to the Group's results after the close of the 2025 fiscal year. The target bonus amounted to 100% of the annual gross fixed compensation if the target objectives were achieved, and up to 150% of the target bonus if the target objectives were exceeded. The variable portion of Mr. Timothy O'Loughlin's compensation for the period starting on January 1, 2025 and ending on December 31, 2025, was subject to the following performance objectives set by the Board of Directors: • Financial objectives (accounting for 60% of the target bonus amount): These financial objectives were set by the Board of Directors for 2025, on the basis of the budget approved on April 8, 2025. **(i) FY 2025 consolidated adjusted EBITDA objective** accounting for 30% of the target bonus: • if consolidated adjusted EBITDA does not amount to more than €150 million, no compensation will be paid in respect of that objective, • if consolidated adjusted EBITDA amounts to €175 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated adjusted EBITDA exceeds €200 million, the compensation paid in respect of that objective may be up to 150% of the target bonus; **(ii) FY 2025 consolidated operating cash flow objective** accounting for 30% of the amount of the target bonus: • if consolidated operating cash flow does not amount to more than €50 million, no compensation will be paid in respect of that objective, • if consolidated operating cash flow amounts to €75 million, 100% of the target bonus will be paid in respect of that objective, • if consolidated operating cash flow exceeds €100 million, the compensation paid in respect of that objective may be up to 150% of the target bonus.

Compensation components	Gross amounts	Comments
		• Extra-financial objectives (together accounting for 40% of the amount of the target bonus): **(i)** 20% depending on a **strategic objective** based on 2025 CPE core business growth plan (Must Wins) for 15% and Artificial Intelligence Initiatives for 5%; **(ii)** 20% depending on a **CSR target** of strengthening company ethical culture, tackling carbon footprint from device manufacturing , promoting diversity across the organization and improving ESG assessment by third parties. Upon the Governance & Remuneration Committee's recommendation, the Board of Directors in April 2026 assessed Timothy O'Loughlin's performance for 2025 as follows: • Financial objectives (accounting for 60% of the target bonus amount): • **FY 2025 consolidated adjusted EBITDA** amounted to €146.7 million. The consolidated adjusted EBITDA objective set at €150 million was not achieved. The achievement rate is 0%; • **FY 2025 consolidated operating cash flow** amounted to €45 million, the consolidated operating cash flow objective set at €50 million was not achieved. The achievement rate is 0%. • Extra-financial objectives (together accounting for 40% of the target bonus amount): • for the first **objective related to strategy** (accounting for 20%): • 2025 CPE core business growth plan (Must Wins) with a 11.25% achievement rate if 3 listed must wins are achieved (3/4 = 75%); • Artificial Intelligence Initiatives with a 2% achievement rate if at least one of the 5 criteria as defined was reached. • In view of the above, the Board considered that the first objective was achieved, with a 77.50% achievement rate; • for the second **objective related to CSR** (accounting for 20%): • ESG assessment by third parties : • Ecovadis Rating: Gold, • CDP Rating: B, • SBTi was submitted in July 2025 • Strengthening company's ethical culture; • Vantiva conflict of interest policy presented to the ECC for formal approval and full implementation (communication and training to all Vantiva employees in 2025), • Implementation of the first annual recertification in 2025 of key compliance policies (Code of Ethics, Anti-corruption policy, anti-trust policy, data privacy, IT security policies…), • Cybersecurity: • Risk mitigation action plan presented on April, 28th 2025 and delivered by end of 2025 ; no data breach in 2025. • Carbon footprint: • Full understanding and data of decarbonization plan of relevant suppliers, allowing to integrate in Vantiva's decarbonization roadmap. • Gender Pay Gap: • the unadjusted GPG Total remuneration is above 5% Thus, the Board of Directors assessed the CSR objective as having a 95% achievement rate. In consideration of the above assessments for each objective and following the recommendation of the Governance & Remuneration Committee, the Board of Directors set at 34.75% of the target bonus, i.e. $260,625 to be paid to the Chief Executive Officer as a variable compensation in respect of the extra-financial objectives.

Compensation components	Gross amounts	Comments						
		Annual variable compensation of Timothy O'Loughlin (2025 fiscal year)						
			Rules set at the beginning of the fiscal year					
			Target amount		Maximum amount		Appraisal by the Board	
			As % of fixed compensation	Target amount *(in US dollars)*	As % of fixed compensation	Maximum amount *(in US dollars)*	Achieved	Corresponding amount *(in US dollars)*
		EBITDA objective	30%	$225,000	45%	$337,500	0%	$0
		Operating cash flow objective	30%	$225,000	45%	$337,500	0%	$0
		Extra-financial objectives	40%	$300,000	60%	$450,000	87%	$260,625
		TOTAL VARIABLE	**100%**	**$750,000**	**150%**	**$1,125,000**	**35%**	**$260,625**
		Annual variable compensation *(in US dollars)*						**$260,625**
Performance shares	**$0**	No performance shares granted in 2025.						
Exceptional compensation	**$0**	No payment has been made during or in respect of fiscal year 2025.						
Severance package	**$0**	No payment has been made during or in respect of fiscal year 2025.						
Non-compete indemnities	**$0**	No payment has been made during or in respect of fiscal year 2025.						
Benefits in kind	**$54,234**	Housing						

Employer contributions paid by Group companies in respect of Timothy O'Loughlin's compensation as Chief Executive Officer amounted to $38,234 in 2025.

Summary table of the compensation, stock options and shares awarded to Timothy O'Loughlin, Chief Executive Officer (Table no. 1 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

(in US dollars)	2024	2025
Compensation due	$375,065	$1,010,625
Value of options granted	N/A	N/A
Value of performance shares granted	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**$375,065**	**$1,010,625**

Summary table of the compensation of Timothy O'Loughlin, Chief Executive Officer (Table no. 2 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

	2024		2025	
Gross amounts *(in US dollars)*	**Amounts due**	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed	$173,918	$173,918	$750,000	$750,000
Annual variable	$201,847	$0	$260,625	$201,847
Multi-annual variable	N/A	N/A	N/A	N/A
Extraordinary compensation	$0	$0	$0	$0
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	$54,234	$54,234
TOTAL	**$390,054**	**$188,207**	**$1,064,859**	**$1,006,081**
PERFORMANCE SHARES (LTIP 2023)— NR. OF SHARES GRANTED		**N/A**		**N/A**
VALUE OF THE SHARES AT GRANT DATE (IFRS VALUE IN EUROS)		**N/A**		**N/A**

Stock options granted to Timothy O'Loughlin, Chief Executive Officer during 2025 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Nature of options	Valuation of the options	Number of options	Exercise price	Exercise period
None	None	None	None	None	None

Stock options exercised by Timothy O'Loughlin,, Chief Executive Officer during 2025 (Table no. 4 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of options exercised during the fiscal year	Exercise price
None	None	None

Performance shares granted to Timothy O'Loughlin, Chief Executive Officer during 2025 (Table no. 6 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

No. and date of the plan	Number of shares granted during the year	Valuation of the shares	Vesting date	Availability date	Performance conditions
None	None	None	None	None	None

Performance shares granted to Timothy O'Loughlin that became available in 2025 (Table no. 7 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Performance shares that became available in 2025	Number of performance shares
None	None

Tables 8 and 9 of Annex 4 to the AFEP-MEDEF Corporate Governance Code are included in sub-section 4.2.4: "Stock option plans and performance or restricted share plans" of this Universal Registration Document.

Summary of the benefits awarded to Timothy O'Loughlin, Chief Executive Officer (Table no. 11 of Annex 4 to the AFEP-MEDEF Corporate Governance Code)

Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of position		Indemnities relating to a non-compete clause	
No	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
X							
(Terminated)			X	X			X

4.2.1.3 Directors' compensation

The Governance & Remuneration Committee recommends to the Board of Directors the total amount of Directors' compensation to be submitted to the shareholders for approval at the Shareholders' Meeting, and its allocation among the Directors. The maximum annual amount of Directors' compensation that can be paid to the Directors was set at €700,000 by the Shareholders' Meeting held on June 30, 2025 and will remain in force until a new resolution is adopted by the Shareholders' Meeting. No change to this amount is expected to be submitted to the next Shareholders' Meeting to be held in June 2026.

The rules governing the allotment of the Directors' compensation payable for 2025 are defined in the Directors' Compensation Policy approved by the shareholders at the Combined Shareholders' Meeting held on June 30, 2025.

Directors' compensation and other compensation paid to Directors (Table no. 3 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	Gross amounts due in respect of fiscal year 2024 and paid in 2025 *(in euros)*			Gross amounts due in respect of fiscal year 2025 and paid in 2026 *(in euros)*		
Name	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**	**Directors' compensation**	**Including a variable amount of**	**Other compensation items**
Richard Moat	–	–	28,115	–	–	–
Bpifrance Participations	108,500	68,500	–	105,000	65,000	–
Loïc Desmouceaux	–	–	–	–	–	–
Marc Vogeleisen	–	–	–	–	–	–
Dominique d'Hinnin	25,750	12,000	–	–	–	–
Laurence Lafont	91,500	54,000	–	92,500	52,500	–
Katleen Vandeweyer	129,250	73,000	–	130,500	70,500	–
Karine Brunet	92,500	62,500	–	98,500	68,500	–
Tony Werner	57,000	27,000	2,000	60,000	30,000	
Vistance Networks (formerly CommScope) – Krista Bowen			4,000	–	–	–
Angelo Gordon – Nicola von Moeller				–	–	–
Thierry Amarger	38,500	21,000		72,000	42,000	
Brian Shearer [1]	–	–	–	–	–	–
TOTAL	**543,000**	**318,000**	**34,115**	**558,500**	**328,500**	**0**

(1) Brian Shearer did not receive any compensation in respect of his duties as Director and Chairman of the Board.

4.2.2 Pay equity ratio

The following information, provided pursuant to Article L. 22-10-9 of the French Commercial Code and the AFEP guidelines includes:

- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of the Company (Vantiva SA);
- the ratios between the compensation of each Corporate Executive Officer (respectively the Chairperson of the Board of Directors and the Chief Executive Officer) and the average and median compensation of full-time equivalent employees of all French entities of the Group, such scope being considered as being more representative than that of Vantiva SA;
- the change in these ratios over the past five fiscal years from earliest to latest;
- a comparison of such change with that of the financial performances of Vantiva over the same period.

Per the AFEP guidelines, the compensation items taken into account for the calculation of the pay equity ratios below include:

- for employees: fixed compensation, fixed bonuses, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, profit-sharing (French *intéressement* scheme), and performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date;
- for the Chairperson of the Board: fixed compensation as Chairperson of the Board of Directors, Director's compensation paid in year N and due for year N-1, benefits in kind;
- for the Chief Executive Officer: fixed compensation, variable compensation paid in year N and due for year N-1, exceptional payments, benefits in kind, and the performance or restricted shares granted during the year assessed at their fair value (IFRS standard) at the grant date.

Chairperson of the Board of Directors

Fiscal year	2021	2022	2023	2024	2025
Change (%) in the compensation of the Chairperson of the Board	13%	11%	(12)%	N/A	N/A
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	9%	17%	(3)%	7%	15%
Ratio—average compensation	1,9	1,9	2,0	0,2	0,0
N/N-1 change in %	8%	(5)%	7%	(90)%	N/A
Ratio—median compensation	2,9	2,5	2,6	0,3	0,0
N/N-1 change in %	11%	(14)%	6%	(90)%	N/A
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	23%	5%	(4)%	12%	12%
Ratio—average compensation	2,7	2,9	2,8	0,3	0,0
N/N-1 change in %	1%	6%	(3)%	(90)%	N/A
Ratio—median compensation	3,5	3,6	3,4	0,3	0,0
N/N-1 change in %	5%	3%	(6)%	(90)%	N/A

Chief Executive Officer

Fiscal year	2021	2022	2023	2024	2025
Change (%) in the compensation of the CEO[1]	71%	(29)%	(8)%	22%	(45)%
Scope: Vantiva SA (Technicolor SA before the Spin-Off) *(full-time equivalent employees)*					
Change (%) in the average compensation	21%	17%	(3)%	7%	15%
Ratio—average compensation	22,9	14,0	15,5	17,2	7,4
N/N-1 change in %	61%	(39)%	11%	11%	(57)%
Ratio—median compensation	33,8	18,5	20,2	21,5	11,1
N/N-1 change in %	65%	(45)%	9%	6%	(48)%
Scope: France *(full-time equivalent employees)*					
Change (%) in the average compensation	23%	5%	(4)%	12%	12%
Ratio—average compensation	32,3	21,8	22,0	23,1	12,0
N/N-1 change in %	50%	(32)%	1%	5%	(48)%
Ratio—median compensation	41,5	27,3	26,4	27,8	15,5
N/N-1 change in %	57%	(34)%	(3)%	5%	(44)%

Group performance

Fiscal year	2021	2022	2023	2024	2025
Adjusted EBITDA[1] *(in million euros)*			111	92	137
N/N-1 change in %				(17%)	+49%
Adjusted EBITDA[2] *(in million euros)*	141	161	142	109	145
N/N-1 change in %	(13%)	14%	(12%)	(30%)	+33%
Net result (Group share) *(in million euros)*	(140)	151	(285)	(282)	(393)
N/N-1 change in %	33%	208%	(289%)	+1%	(39%)

(1) Adjusted EBITDA is before IFRS 16.
(2) Adjusted EBITDA under IFRS 16.

4.2.3 Executive Leadership Team compensation

4.2.3.1 Executive Leadership Team compensation

In 2025 the total compensation paid by the Company and/or companies of the Group to members of the Executive Leadership Team (including that paid to the Chief Executive Officer) serving as at December 31, 2025 amounted to €10.0 million for a total of sixteen members (excluding charges and including variable components—short-term plans—of €4.2 million, partly calculated on the basis of the Group's 2024 financial results).

In 2024, the total compensation paid by the Company and/or companies of the Group to members of the Executive Committee (including that paid to the Chief Executive Officer) serving as at December 31, 2024 amounted to €7.6 million for a total of fifteen members (excluding charges and including variable components—short-term plans—of €3.5 million, partly calculated on the basis of the Group's 2023 financial results).

The total amount provided for pensions and retirement and other similar benefits granted to the members of the Executive Leadership Team amounted to €432,163 in 2025.

4.2.4 Stock option plans and performance or restricted share plans

4.2.4.1 Stock option plans

As of December 31, 2025, there are no longer any stock option plans in force, and no stock options remain exercisable.

4.2.4.2 Performance or restricted share plans

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of the authorization of the Shareholders' Meeting of September 6, 2022, approved on December 21, 2022, the establishment of the 2022 Long-Term Incentive Plan (the 2022 Long-Term Incentive Plan or LTIP 2022) and decided to grant under this plan 2,665,074 performance shares to the new Chief Executive Officer of Vantiva. A further allocation of 7,995,223 performance shares under this plan in favor of the Executive Committee's members was approved by the Board of Directors on January 31, 2023.

The Shareholders' Meeting of June 20, 2023, in its 24th resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued in favor of the Group's employees or certain categories of employees. This authorization has been given for a 36-month period and is therefore valid until June 20, 2026. The shares to be issued pursuant to this authorization may not represent more than 3% of the share capital at the date of use of the authorization, with a sub-cap of 25% of the total allocation for the Executive Corporate Officers (*i.e.* currently the Chief Executive Officer).

Upon the recommendation of the Remuneration Committee, the Board of Directors, making use of this authorization, approved on July 13, 2023, the establishment of the 2023 Long-Term Incentive Plan (the 2023 Long-Term Incentive Plan or LTIP 2023) and decided to grant under this plan 4,893,342 performance shares to the Chief Executive Officer of Vantiva, 6,873,467 performance shares to the Executive Committee's members and 2,214,435 performance shares to the Management Committee's members.

Beneficiaries of these plans who are members of the Executive Committee and members of the Management Committee, including the Chief Executive Officer commit themselves to refrain from using hedging instruments for the performance shares during the vesting period and until the end of the holding period, if any.

Performance and restricted share plans in existence as of December 31, 2025 (Table no. 9 of Annex 4 of the AFEP-MEDEF Corporate Governance Code)

	LTIP 2023
Date of Shareholders' Meeting	**June 20, 2023**
9. Date of Board of Directors' meeting	**July 13, 2023**
Type of shares	Performance shares
Number of shares initially granted, including:	13,981,244
Number of shares granted to Corporate Officers[1]:	
Luis Martinez-Amago (CEO from September 27, 2022 to August 15, 2024)	**4,893,342**
Number of shares granted to the top ten employee beneficiaries	9 087 902
Vesting date	July 12, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[2] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3)-year period
Number of shares vested as of December 31, 2025	-
Number of forfeited shares since the beginning of the plan	7,820,033 (including 4,893,342 to Luis Martinez-Amago)
Number of forfeited shares cancelled during fiscal year 2025	520,438
Number of shares that may vest on December 31, 2025	6,161,211

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 - CEO
Date of Shareholders' Meeting	**September 6, 2022**
Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	2,665,074
Number of shares granted to Corporate Officers[1]:	–
Luis Martinez-Amago (CEO from September 27, 2022 to August 15, 2024)	**2,665,074**
Number of shares granted to the top ten employee beneficiaries[2]	–
Vesting date	December 21, 2025
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[3] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3)-year period
Number of shares vested as of December 31, 2025	–
Number of forfeited shares since the beginning of the plan	2,665,074
Number of forfeited shares cancelled during fiscal year 2025	–
Number of shares that may vest on December 31, 2025	–

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.

(2) An additional grant of performance shares to the members of the Executive Committee under the LTIP 2022 was approved by the Board of Directors on January 31, 2023. 7,995,223 performance shares were granted and allocated between Executive Committee members. These performance shares are governed by the same plan rules and have the same characteristics as those granted to the Chief Executive Officer. For this grant made on January 31, 2023, the vesting date shall be January 31, 2026.

(3) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

	LTIP 2022 – Other Beneficiaries
Date of Shareholders' Meeting	**September 6, 2022**
9. Date of Board of Directors' meeting	**December 21, 2022**
Type of shares	Performance shares
Number of shares initially granted, including:	7,995,223
Number of shares granted to Corporate Officers[1]:	7,995,223
Number of shares granted to the top ten employee beneficiaries	–
Vesting date	January 31, 2026
End of the holding period	N/A
Performance conditions	Yes
	40% depending on a yearly OCF[2] objective to be set and assessed year by year over a total period of three (3) fiscal years (2023, 2024 and 2025).
	40% if the average share price of the 20 closing share prices of the 20-day trading period preceding December 31, 2025 is equal to or greater than the target TSR objective
	20% depending on a CSR objective based on the EcoVadis rating over a three (3) year period
Number of shares vested as of December 31, 2025	0
Number of forfeited shares since the beginning of the plan	2,492,496
Number of forfeited shares cancelled during fiscal year 2025	340,673
Number of shares that may vest on December 31, 2025	5,502,727

(1) Information provided pursuant to Article L. 225-184 of the French Commercial Code.
(2) OCF (operating cash flow) = EBITA - Cash out for Capex - Cash out for restructuring.

As of December 31, 2025, total outstanding shares under the plans LTIP 2022 and LTIP 2023 amounted to 11,663,938 shares. 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.

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Sustainability

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Framework

This chapter of the Vantiva 2025 Management Report presents the Group's Environmental, Social and Governance (ESG) initiatives. It includes the Sustainability Statement (section 5.1) pursuant to Ordinance No. 2023-1142 of December 6, 2023, and its implementing decree No. 2023-1394 of December 30, 2023, on the publication and certification of sustainability reporting and on environmental, social and governance obligations of French commercial companies modified by the decree No. 2024-60 of January 31, 2024. The ordinance and the decree are a transposition in French law of the CSRD Directive (EU) 2022/2464 of the European Parliament and Council of December 14, 2022, which amends Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU concerning corporate sustainability reporting. With this transposition, the Vantiva Sustainability Statement reports according to the ESRS Delegated Regulation (EU) 2023/2772 of July 31, 2023, which supplements Directive 2013/34/EU as regards sustainability reporting standards (ESRS Standards).

Methodology Notes

Under the transposition in French law of the CSRD Directive (EU) 2022/2464, sustainability disclosures must align with the consolidated financial statements perimeter of the Vantiva group. Consequently, all sustainability disclosures required by the ESRS Standards in the Sustainability Statement are presented according to the financial consolidated perimeter of Vantiva as of 31.12.2025, covering the entirety of our business activities and legal entities as of this date. Where required by ESRS Standards, data points related to the disposed activities of the Supply Chain Solutions Division (SCS) for the first quarter of 2025 have been disclosed. For more information on the scope of consolidation, coverage, and perimeter assessment, please see disclosure BP-1 General Basis for the Preparation of Sustainability Statements of section 5.1.1 General Disclosures (ESRS 2).

5.1 VANTIVA 2025 SUSTAINABILITY STATEMENT

5.1.1 ESRS 2 - General information

BP-1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This Sustainability Statement covers the period from January 1, 2025, through December 31, 2025.

Contextual elements

The sustainability information has been prepared in accordance with the legal and regulatory requirements resulting from the transposition of the European CSRD Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, as well as Quick Fix Directive No. 2025/1416 adopted by the European Commission on July 11, 2025, on corporate sustainability reporting. This second year of implementation of the directive is mainly characterized by the updating of the double materiality analysis and the consideration of established practices and comparative data where available. With regard to Vantiva, it remains necessary to implement new data collection systems, particularly within the value chain.

In parallel, the Group announced the sale of its SCS activities at the end of 2024, which took place on March 31, 2025.

In this context, Vantiva applied the normative requirements set by the ESRS, as applicable at the date of the Sustainability Statement, based on the information available within the time frame for establishing the Sustainability Statement.

The main uncertainties and methodological limitations Vantiva faced in establishing the information are as follows:

- the climate transition plan is under development. In section 5.1.2.2, section ESRS E1-1 "Transition Plan for Climate Change Mitigation and Adaptation," Vantiva presents the progress of the work undertaken at the date of preparation of the Sustainability Statement;
- estimates and assumptions mainly concern Scope 3 greenhouse gas emissions, including for SCS Q1 specifically with respect to Scope 3.1 and 3.4 and raw material inflows, which are revenue-based;
- for Customer Premise Equipment (CPE), we do not disclose any data relating to circularity (E5-4 and E5-5). The process for collecting and consolidating the data related to resource inflows and outflows is currently under development (see section E5).

The estimates and assumptions used by Vantiva are based on the information available at the date of preparation of the Sustainability Statement and may be refined as the quality and availability of data may improve.

Consolidated report

The Sustainability Statement has been prepared on the basis of the financial consolidated perimeter of Vantiva as of December 31, 2025, covering the entirety of our business activities and legal entities as of this date.

Although the sale of SCS activities which took place on March 31, 2025, triggered the classification of SCS-related assets as "discontinued" from a financial perspective (according to IFRS 5), the first quarter 2025 SCS data points related to material topics, based on the updated double materiality assessment conducted, remain within the scope for our 2025 Sustainability Statement.

Coverage of the value chain

In 2025, Vantiva reperformed the Double Materiality Assessment, subsequent to the SCS sale, in order to understand the main impacts, risks and opportunities in its new perimeter and across its value chain, upstream and downstream. Where required by the ESRS, Vantiva discloses qualitative and quantitative information regarding its value chain CSR performance.

Options to omit specific information

Vantiva has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. This option is provided for in ESRS 1 section 7.7: *Classified and sensitive information and information on intellectual property, know-how or results of innovation*.

Vantiva has not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Social data

For social data and results, we include 100% of our headcount and their impacts across 28 legal entities, focusing on all workers with a direct employment contract with Vantiva. For data as of 31 December, only CPE is considered; however, for flow data (work incidents, etc.), SCS is included within the scope for Q1. Additionally, for certain KPIs, such as work-related injuries and illnesses, we also include temporary staff when they are directly supervised by us. We report indicators and targets based on their absolute values.

Environmental Data (includes CPE and SCS Q1 2025)

For environmental data and results, we conduct an annual coverage analysis based on the surface area of Vantiva operations. The information disclosed in this Sustainability Statement represents 95% of the surface area of these operations across 14 legal entities (16 sites). This approach ensures reasonable and meaningful disclosure while avoiding inefficiencies, such as collecting environmental data from small, remote offices (representing the remaining 5%). We report indicators and targets based on their absolute values; however, in some cases, intensity values, such as those related to revenue or per unit produced/sold, are included as additional context.

Scope of Health, Environmental and Safety (HSE) Data Collection: the data for this report was collected from the following 16 sites (CPE segment includes previously named Connected Home and Corporate):

				2024		2025	
Site	**Segment**	**Location**	**Surface Area (m^2) [a](ref. Dec. 31, 2025)**	**Industrial profile**	**Non-industrial profile**	**Industrial profile**	**Non-industrial profile**
Bangalore	CPE	India	310		X		X
Beijing	CPE	China	2,948		X		X
Calexico	SCS	California, USA	**N/A**	X			
Camarillo MFL	SCS	California, USA	**N/A**	X			
Chennai	CPE	India	9,811		X		X
Edegem	CPE	Belgium	976		X		X
Guadalajara	SCS	Mexico	**N/A**	X			
Hong Kong	CPE	Hong Kong	321		X		X
Indianapolis	CPE	Indiana, USA	1,204		X		X
LaVergne	SCS	Tennessee, USA	**N/A**	X			
Manaus	CPE	Brazil	4,645	X		X	
Melbourne	SCS	Australia	**N/A**	X			
Memphis	SCS	Tennessee, USA	**N/A**	X			
Mexicali	SCS	Mexico	**N/A**	X			
Norcross	CPE	Georgia, USA	4,941		X		X
Paris	CPE	France	1,313		X		X
Philadelphia	CPE	Pennsylvania, USA	246		X		X
Piaseczno	SCS	Poland	**N/A**	X			
Rennes – Cesson	CPE	France	2,618		X		X
Rugby	SCS	UK	**N/A**	X			
Saltaire	CPE	UK	4,374				X
Seoul	CPE	South Korea	2,276		X		X
Shenzhen (Century Plaza) [b]	CPE	China	**N/A**		X		
Shenzhen (Xinjuquiao)	CPE	China	1,231				X
Prestons	CPE	Australia	1,443	X			X
Warsaw	CPE	Poland	494		X		X

(a) Surface area in square meters represents locations with active operations in 2025. Some additional surface area remains leased at times, after sites are closed or sold due to contract requirements. The total operating surface area for 2025 was 41,371 square meters (For 2024, 561,903 square meters). The indicator used for calculating the surface area is the rentable surface according to lease contracts or the deeded surface if owned.

(b) This site has been closed in October 2024 with the workforce relocated to Shenzhen Xinjuquiao. 2024 data for the closed Shenzhen Century Plaza site was collected and consolidated until its closure.

Data Collection and Verification:

To ensure the timely and consistent reporting of information from Vantiva's worldwide locations, the Group has implemented a web-based reporting system. This system serves as a tool for identifying and acting upon trends at the reporting site, regional, and global levels. The reporting locations provide the required data through the electronic system on a monthly, quarterly, and annual basis, depending upon the information provided. Data is organized and consolidated globally and is communicated to the Corporate Sustainability organization, and others as appropriate. The collection period runs from January 1, 2025, to December 31, 2025.

Data reporting requirements and data collection and consolidation systems are developed by the Corporate Sustainability organization and communicated to individual locations. Each location is responsible for developing internal systems for the collection of required data and reporting it to the Corporate Sustainability team. The team reviews the submitted data for accuracy and works directly with the locations to clarify and, when necessary, resolve inconsistencies.

BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Timeframe

In line with the ESRS 1, for both impact and financial materiality, Vantiva assessed the timeframe for each IRO to determine if such IRO was "material" from either the impact or financial perspective. The time horizons were set in accordance with the ESRS 1 Standard:

- Short-term (ST): one year ("period adopted by company as the reporting period in its financial statements");
- Medium-term (MT): More than one year up to five years;
- Long-term (LT): More than five years.

Value chain estimation and outcome uncertainty

Some uncertainties and methodological limitations were identified for the following disclosure requirements:

- E1-6: estimates and assumptions concerning scope 3 greenhouse gas emissions

List of phased-in Disclosure Requirements in accordance with ESRS 1 Standard

In accordance with Appendix C "List of phased-in Disclosure Requirements" of ESRS 1, Vantiva will disclose the following information on a phased-in basis in future sustainability statements (information not presented in this sustainability report) for the topics addressed as material:

- E1-9: Anticipated financial effects from material physical and transition risks and potential climate related-opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

List of Disclosure Requirements for incorporation by reference to other sections of the Management Report or the Universal Registration Document

The list of Disclosure Requirements referring to other sections of the Management Report or the Universal Registration Document are presented in section 5.1.5 "ESRS Appendices" of the Sustainability Statement.

List of Disclosure Requirements and related data points in cross-cutting and topical standards that derive from other EU legislation as per ESRS 2, Appendix B

These can be found in the table presented in section 5.1.5 "ESRS Appendices" of the Sustainability Statement.

GOV-1 THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The governance structure of Vantiva is detailed in the Management Report, section 4.1.1.1 on Corporate Governance, with specific information about the Board of Directors provided in section 4.1.1.2 including the composition and expertise of the Board of Directors, the independence of Directors, and the diversity policy within the Board of Directors and its committees. Other information about members of the Board of Directors is also available in section 4.1.1.3, including their biographies. This includes a description of any CSR-related competencies among Board members.

At the end of 2025, the Board of Directors comprised 10 members, 5 of whom were female. Additionally, 6 Directors were independent, and 6 were of foreign nationality. While all Board members have a working knowledge of CSR, 5 members possess specific CSR competencies in areas such as climate change, circular economy and ethical compliance. The Chairwoman of the Board who was also the Chairwoman of the Audit Committee and Member of the Governance & Social Responsibility Committee, has as a strong and extensive experience in governance and audit areas, and CSR. On sustainability matters, she obtained in 2022 a Certificate from the Cambridge Business School on circular economy and business strategies, and as Board member of several listed companies who must comply with the CSR regulation, she receives regular training on this topic.

The organization of the Board of Directors' work and the activities of the Board and its committees in 2025 are further described in the Management Report, respectively sections 4.1.2.2, 4.1.2.3 and 4.1.2.6. The Board of Directors is assisted in 2026 in the performance of its tasks by two permanent committees: the Audit & CSR Committee, and the Governance & Remuneration Committee.

Up to January 2026, the purpose of the Governance & Social Responsibility Committee was defined by its Committee Charter. The Committee was not only in charge of submitting proposals to the Board of Directors pertaining to the Company's corporate governance, but it is also in charge of reviewing the strategic orientations, initiatives and commitments relating to Corporate Social Responsibility (CSR) matters, and especially diversity, equity, inclusion, social, environmental matters (including climate change), ethical, consumer and human rights concerns arising from the Group's activities and/or to be integrated into the business strategy. In that role, the Committee had the following duties:

- review and monitor the Company's CSR commitments and orientations, assess the extent to which they meet stakeholder's expectations, and more generally ensure that CSR is taken into account when developing and implementing corporate strategy;
- review impacts, risks and opportunities arising from sustainability matters;
- review drafts of the Company's CSR reports, and more generally ensure that all related disclosures required by applicable legislation have been made;
- identify and discuss emerging trends in CSR, and ensure that the Company prepares the challenges specific to its operations and objectives as well as possible;
- review compliance with existing domestic and international regulations.

In 2025, the Governance and Social Responsibility Committee of the Board of Directors reviewed twice a year the CSR roadmap and strategy, including policies, actions, metrics and adopted targets. It provides strategic guidance and/or approval for specific initiatives, such as setting or improving climate change targets or other CSR-related KPIs.

The Vantiva Executive Leadership Team (ELT) reports directly to the CEO. As of December 31, 2025, the team was composed of 16 members, including the CEO. Of these, 2 were female, representing a gender ratio of 12.5%. At the time of submission of the URD, the team is composed of 11 members, including the CEO. Of these, 2 are female, representing a gender ratio of 18.2%. The ELT reviews the CSR roadmap and approves key initiatives throughout the year, such as updates to the Vantiva Code of Ethics, the establishment or refinement of climate change targets, or other CSR-related material projects. Beyond their functional expertise, all ELT members maintain a working knowledge of, and several have specific expertise in sustainability areas like human resources management, ethical & sustainability compliance, sustainable /eco-design product engineering or environmental matters.

Our Compliance & Sustainability Department is led by the Chief Compliance and Sustainability Officer, who is a member of the Group's ELT and reports directly to the CEO of the Company. The CEO defines CSR priorities in alignment with Vantiva Strategic Plan and drives initiatives across all Vantiva activities and personnel. The Compliance & Sustainability Department oversees CSR processes and related actions in collaboration with our business leaders. These efforts are supported by two key networks: the Human Resources network and the Health, Safety, and Environmental network, both of which include local representatives at our main sites.

This whole process ensures a comprehensive and transparent communication. Our governance bodies are regularly updated on the progress of the sustainability roadmap. This integration ensures that sustainability is a central component of the Company's strategy and actions, influencing stakeholder engagement and strategic decision-making throughout the year.

GOV-2 INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In 2025, the Governance and Social Responsibility (GSR) Committee of the Board led the strategic review and approval process for CSR and sustainability matters. All CSR-related projects, roadmaps, and critical decisions were communicated to the GSR Committee for discussion, guidance, and approval. In 2025, the GSR Committee met 3 times (see Chapter 4, section 4.1.2.6 for composition and activities of the Board Committees).

In particular, to support the implementation of the CSRD/ESRS framework and ensure the alignment of both financial and non-financial reporting, the Board initiated in 2024 joint meetings between the Audit Committee and the Governance & Social Responsibility Committee. Three sessions were organized in the course of 2025, respectively on March 12, April 28, and September 23. The session in September had a specific focus on the CSRD/ESRS Sustainability Statement and approved the update of the ESRS double materiality analysis, the identification of Impacts, Risks and Opportunities (IROs) in Vantiva's own perimeter and in its value chain, and on reviewing and approving plans and actions for the full implementation of the CSRD/ESRS Sustainability Statement for the 2025 reporting year. Three sessions of the new Audit & CSR Committee occurred in February, March, and April 2026 to review the final conclusions of the CSR consolidated audits and of the Sustainability Statement. External auditors in charge of non-financial and financial audits were systematically invited to participate in each session, jointly with the Corporate Compliance & Sustainability Management Team.

In certain cases, especially involving policy changes or resource prioritization, additional approvals and endorsements were obtained from the ELT prior to the GSR Committee review. This approach helps prioritize CSR-related impacts, risks and opportunities and related targets alongside the Company's broader risk management efforts.

Operationally, CSR targets, which are updated annually, are then consolidated at the Vantiva level to provide a comprehensive view that integrates both operational and cross-functional perspectives. This alignment enables the CSR roadmap to address the full spectrum of the Company's activities. Ad hoc project reviews or decision-making sessions are also held throughout the year when necessary.

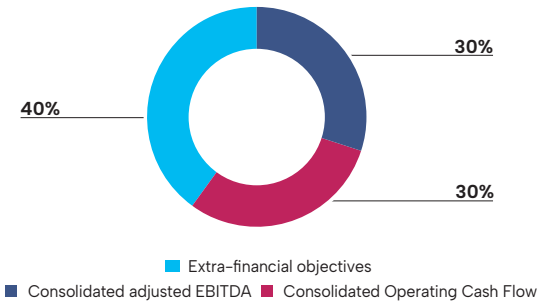
GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Vantiva's CEO is incentivized concerning specific CSR-related topics, with full details disclosed in section 4.2.1.1.4: Compensation Policy for the Chief Executive Officer *(ex-ante* for 2026*)*, and in section 4.2.1.2.1: compensation and benefits paid during fiscal year 2025 or awarded in respect to that year to Timothy O'Loughlin, Vantiva's Chief Executive Officer *(ex-post* for 2025*)*.

The CEO is entitled to annual variable compensation with respect to which the Board of Directors defines every year performance objectives that are diverse, ambitious, specific and predefined, allowing for a comprehensive analysis of performance, and that are aligned with shareholders' interests. This annual variable compensation is based on financial and non-financial objectives, the achievement of which will be assessed by the Board of Directors after the end of the fiscal year.

For 2025, the Board of Directors defined the performance objectives for the former Chief Executive Officer's variable compensation as follows:

- **financial objectives** (accounting for 60% of the amount of the target bonus);
- **extra-financial objectives** (the fulfilment of each of the two extra-financial objectives, which together account for 40% of the target bonus, is assessed by the Board of Directors and, if the objectives are exceeded, an amount of up to 150% of the target bonus will be paid in respect of these objectives):
  - **20% of the target bonus depends upon a strategic objective** consisting of: Must Wins, based on a pre-defined list of a new customer or a new product for a current customer with commitment to market share, price and time and a minimum revenue forecast for a given period and Artificial Intelligence (AI) Initiatives,
  - **20% of the target bonus depends on a CSR objective** consisting of:
    - **5% ESG assessment by third parties:** EcoVadis, CDP (Carbon Disclosure Project), and SBTi submission – see Chapter 4 on Corporate governance and compensation ,section 4.2.1.2 titled 'Corporate Officers' compensation and benefits' for full details and achievements in 2025.
    - **8% Governance:** strengthening the Company's ethical culture and Cybersecurity – see Chapter 4 on Corporate governance and compensation, section 4.2.1.2 titled 'Corporate Officers' compensation and benefits' for full details and achievements in 2025.
    - **7% Social & Environmental:** tackle carbon footprint from device manufacturing (Scope 3), and Gender pay gap – see Chapter 4 on Corporate governance and compensation, section 4.2.1.2 titled 'Corporate Officers' compensation and benefits' for full details and achievements in 2025.



The **financial objectives** for the quantitative portion of the annual variable compensation are based on the Company's forecast and public objectives set by the Board. They are usually announced to the market in March or April when the past year's annual results are published. The criteria are therefore transparent and measurable.

The **extra-financial objectives** for the qualitative portion of the annual variable compensation are assessed by the Board of Directors based on the recommendations of the Governance & Remuneration Committee, which forms its assessment using the information provided by management. Precise contents and methods of assessment for each extra-financial objective may not be fully disclosed in advance for reasons of confidentiality. However, such information is given *ex-post* once these objectives have been assessed by the Board.

Payment of the CEO's variable compensation for 2025 is subject to the approval of his compensation package by the shareholders at the 2026 Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Other members of corporate management and staff may have variable compensation plans linked to CSR-related topics as part of the annual objective-setting and performance review process. These incentives are based on the CSR objectives of the CEO and can amount to up to 20% of any potential incentive payment, with the other 80% linked to business or individual performance.

GOV-4 STATEMENT ON DUE DILIGENCE

Sustainability Due Diligence

This section presents Vantiva's due diligence program set up to implement reasonable measures of due diligence that are designed to identify risks, prevent serious breaches of human rights and fundamental liberties, and ensure the health and safety of people and protection of the environment arising from:

- the activities of the Group and its controlled subsidiaries;
- the activities of subcontractors or suppliers with which an established commercial relationship is maintained

Our due diligence approach is done according to this subdivision of scope:

Scope: activities of the Group and its controlled subsidiaries	Scope: activities of subcontractors or suppliers
1 RISK MAPPING	
Through the double materiality analysis, the Group has identified 18 material topics (see this section 5.1.1 hereafter, IRO-1 Description of process to identify and assess material Impacts, Risks, and Opportunities). CSR inquiries received from, and focus points expressed by, internal and external stakeholders to the Group, were integrated to update the material topics.	The methodology to assess CSR topics in the supply chain is the EcoVadis Supplier Assessment platform, using country risk (see section 5.1.3.2, ESRS S2-4).
2 PROCEDURES FOR REGULAR ASSESSMENT OF THE SITUATION, WITH REGARD TO RISK MAPPING	
• Management of risks and internal controls (see sections 3.1 for risk factors, 3.2 for internal control procedures, and 3.2.2 for general control environment). • Internal Health, Safety and Environment (HSE) periodic monitoring	• Assessment of suppliers through an external third-party platform, EcoVadis. Vantiva uses this platform to assess suppliers exceeding an annual spend threshold of €750,000, which represents more than 80% of Vantiva's total supplier spend. • Physical on-site Internal Audits of critical suppliers for higher risk country and industry. • RBA (Responsible Business Alliance) external supplier audits.
3 APPROPRIATE ACTIONS TO MITIGATE RISKS OR PREVENT SERIOUS HARM	
• Policies and actions are described in Chapter 5.1.3.1 ESRS S1 – Own workforce.	• Agreement with Vantiva Supplier Responsibility Program as part of terms and conditions of contract. • Implementation of corrective/remediation measures in case of violation/ breaches of critical principles discovered during on-site audits. Certain violations generate immediate breach of contract (see section 5.1.3.2, ESRS S2 – Workers in the value chain).
4 WARNING AND COLLECTION PROCESS OF ALERTS RELATING TO THE EXISTENCE OR THE MATERIALIZATION OF RISKS	
• Global whistleblowing procedure (email, website, open door policy) in place since more than 10 years for breach of the Group's Code of Ethics or applicable law and regulations. It covers harassment, discrimination and human rights topics, corruption and any breach of compliance or fraud (see section 3.2.2). • In several countries/sites, additional local procedures to collect and investigate harassment/discrimination complaints are in place and include protection of the complainer.	• Internal physical on-site audits with finding reports available to operational and sourcing teams (see section 5.1.3.2). • Global whistleblowing procedure access progressively extended to Supplier's employees in countries of presence. • NGO and CSR agencies reports and inquiries.
5 MONITORING THE MEASURES IMPLEMENTED AND EVALUATING THEIR EFFECTIVENESS	
Internal control procedures (see sections 3.1 and 3.2). HSE audits and other periodic monitoring (see paragraph hereafter).	Verification of effective implementation of corrective actions requested to suppliers. Evolution of nature and volume of CSR-related violations by suppliers. Monitoring the evolution of EcoVadis rating of suppliers.

Acquisitions and closures

Vantiva has established a process for reviewing locations prior to acquisition and upon closure to identify and understand the likelihood and extent of potential environmental contamination associated with the locations' activities. This process not only helps to limit financial liability, but also to understand the type and level of support required to ensure that the Group's corporate policies and guidelines are effectively implemented. Once acquired, locations are expected to comply with Vantiva's HSE policies and guidelines.

Newly acquired businesses are reviewed by Vantiva to identify HSE aspects of their operations, to evaluate the status and effectiveness of existing management and control systems, to determine compliance with Vantiva HSE policies and guidelines, to communicate Vantiva's HSE initiatives and requirements, and finally, to assist in the establishment of location-specific programs that conform to Vantiva's requirements and meet the needs of the Group.

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Controls at Vantiva are implemented through due diligence actions, audits, inspections, and investigations when warranted. Within the CSR function, sites and businesses are reviewed regularly, with monitoring occurring on a monthly or quarterly basis for key performance indicators (KPIs) and annually for qualitative performance.

The inherent risk of material misstatement in our sustainability reporting could result from potential human error, technical failures, incomplete data, or fraud. We regularly assess the potential impact of such reporting risks on the integrity of our disclosures and take corrective actions where necessary. This is done with the support of the Group Risk Management and Internal Control team which sets up risk management discussions, on a rotational basis, to review Risk Control Matrices associated with internal processes of the Group.

As part of the year-end CSR data consolidation process and to mitigate the inherent reporting risks, multiple checks are conducted to ensure data completeness, reasonableness, compliance with definitions and guidance/instructions, alignment with trends from prior periods, and accuracy, through spot-checking of primary data. These internal control activities relating to data collection, verification, and reporting, align with relevant sustainability reporting standards.

Sustainability information is gathered from various departments, primarily Finance, Corporate Sustainability, Compliance, Quality, and Human Resources. These departments are subject to deeply embedded internal controls, some automated and some manual, which are designed to guarantee the reliability of the collected data. We strive for alignment between our sustainability and financial reporting where it is feasible and appropriate. We continue to look at improving on further integration of our sustainability reporting process with our financial reporting framework. Finally, we are actively exploring and implementing enhancements to our data management environment and tools. Currently, our processes involve a combination of data management platforms and manual processes. We are committed to improving the efficiency and effectiveness of our data management.

Beyond the risks over sustainability reporting covered here, risks and controls at Vantiva are further detailed in sections 3.1 for risk factors, 3.2 for internal control procedures, and 3.2.2 for general control environment of this Universal Registration Document. Starting in 2025 and to align with evolving risks and standards, such as those introduced by CSRD/ESRS implementation, the results of the Company's double-materiality assessment are considered within its control systems to continuously improve prevention and detection within its management activities of CSR risks and impacts. The risk and internal control function conducts reviews of risks and controls with risk owners across functions; and testing of controls is performed by Internal Audit as an independent function to identify and address any gaps in control design and control effectiveness. This process reinforces accountability and drives improvement.

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Vantiva's activities, as well as the associated business organization and strategy, are presented in chapter 1 of the Universal Registration Document. The elements of this general business strategy that could impact sustainability matters are those listed in this section of general disclosures, and specifically in the IRO-1 section about material impacts, risks and opportunities in our own operations and in the upstream and downstream value chain. As a preamble, the Company does not engage in activities related to the fossil fuels sector, chemical production sector, controversial weapons sector, or the cultivation and production of tobacco.

Post disposal of our Supply Chain Solutions (SCS) Division early 2025, Vantiva's primary business model now focuses on Customer Premises Equipment (Information and Communication Technology 'ICT' sector) and has leading positions in its major markets.

In fiscal year 2025, Vantiva generated consolidated revenues from continuing operations of €1,736 millions (54% USA, 23% EMEA, 9% Asia-Pacific, 14% other Americas).

As of December 31, 2025, the Group had 1,560 employees across 22 countries, and our employee split by geographical region was as follows: 15% in North America, 48% in Asia Pacific, 33% in EMEA region, and 4% in Latin America. For more information on the characteristics of Vantiva's employees, please refer to section 5.1.3.1, ESRS S1-6.

Business model and value chain

As a CPE provider operating under B2B contracts, Vantiva designs products according to specifications set by its customers, who define functional, technical and cost requirements. While Vantiva systematically proposes eco-design and energy efficiency improvements, the adoption of features influencing KPIs depends on client choices and network constraints. This industry-wide dependency limits Vantiva's ability to set quantitative product-level targets, leading the Company to focus instead on process-based commitments and continuous improvement within its control.

In the connectivity business, Vantiva offers a complete portfolio of broadband and video Customer Premises Equipment ("CPE") to pay-TV operators and Network Service Providers ("NSPs"). Vantiva provides the design, validation, and full integration of the CPE, hardware, and software capabilities. In addition, it manages all the logistics and supervises manufacturing, assembly, and post-sale services. Vantiva is a high-volume business. No manufacturing is conducted as part of the Company's own operations and all manufacturing/assembly activities are subcontracted. All components are sourced by Vantiva and shipped to the manufacturers and the final products are shipped from there to Vantiva's customers. The manufacturing and assembly services are performed by CEMs (Contract Electronics Manufacturers) in a diversified and de-risked geographical distribution spread across Asia (Vietnam, Thailand, Indonesia), India, and Latin America (Mexico, Brazil) with a flex manufacturing model to expand its manufacturing capabilities.

Please refer to Chapter 3 of the Universal Registration Document for additional information on Customer Concentration (downstream value chain) and Supply Chain risks (upstream value chain).

KEY ELEMENTS OF OUR BUSINESS MODEL IMPACTING SUSTAINABILITY MATTERS

Described below are some of the key elements of Vantiva's strategy and business model impacting sustainability matters:

Vantiva integrates climate change and environmental responsibility into its business strategy in two key areas: Vantiva develops products and services that integrate environmental performance by design (eco-design) including design for manufacture, design for recyclability, reduction of hazardous content, power consumption, product life-cycle analysis, while increasingly sourcing components or materials of recycled origin or which include a percentage of recycled material. On another area, Vantiva strives to improve infrastructures and influence its suppliers to reduce emissions or to ensure their resilience in the face of climate impacts. Our development strategy includes active participation in industry groups, regulatory committees, and trade collaborations to identify or create sustainable solutions and integrate them into our offerings and building awareness on energy conservation. Our infrastructure strategy is to focus on enhancing efficiencies through advanced technologies and solutions from working on thermal insulation to improving lighting through better LEDs and motion sensors, and improvements in work organization and planning as well as building awareness on energy conservation.

Innovation in the design of our products drives our business model and strategy, and this includes R&D efforts directed at sustainability. Product and R&D strategy aims at addressing circular economy, carbon neutrality and energy efficiency through continuous improvement and focused ecodesign program. R&D in product-design is essential to maintain competitiveness in a market that is increasingly focusing on environmental responsibility. Energy-efficient CPE devices help reduce operating costs for customers/end-users and contribute to the broader environmental goal of reducing carbon emissions. By actively reviewing current processes and practices internally with customers and partners, we strive to become a symbol of change within the ICT sector and an enabler of eco-innovative collaborations. This collaboration with suppliers and especially customers is a major key to success, reaching out beyond our Company borders to join forces across the value chain.

Our upstream value chain is a critical asset within our business model, and sustainability also plays a role in our sourcing of components, and in our externalized manufacturing activities. Our choice of suppliers includes sustainability criteria, such as ethical practices and their environmental impact. This means that, upstream in the value chain, our supply chain partners need to adopt green practices. Vantiva engages with component suppliers and externalized manufacturers to drive their decarbonization commitment with SBTi and/or investments in sustainable manufacturing and promotes best practice sustainable sourcing, with detailed tracking of suppliers in the upstream value chain, including with respect to working conditions, human rights, forced or child labor.

Our employees and key talents are at the heart of Vantiva's business model and are its number one asset. As an international group with a workforce spanning over 20 countries, Vantiva is dependent on its people to contribute, through strong employee engagement, to its innovation, build and maintain strong ties with its upstream partners and customers downstream, and respect all applicable laws and regulations as Vantiva operates across the globe. This means a special attention to all social sustainability topics including specifically working conditions and equal treatment. Also impacting our employees are sustainability topics within the areas of governance, ethics and company culture. Striving for best practices in business conduct ensures that our employees are fully engaged and contribute to the success of the Company within a highly competitive industry.

Our facilities are typically located in major cities or their surrounding metropolitan areas, which often positions us as an employer with limited direct economic influence locally. However, due to our leadership in the industry and the specialized skills required for our business, Vantiva's employment can sometimes represent a significant share of the related industry at a regional level.

Vantiva makes sure every product it sells meets all consumer health and safety rules in each country where it's available. In newer markets, where health and safety laws might not be as strong, Vantiva uses its expertise to apply stricter safety standards, ensuring these products are held to higher levels of protection.

Finally, our leadership in broadband solutions contributes to sustained innovation and economic benefits to consumers and end-users in the economies where we operate.

Vantiva is committed to upholding the laws and regulations of the countries and regions where we conduct business. This dedication reflects our adherence to our Code of Ethics and our pledge to act responsibly.

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Vantiva gathers input on material topics from a diverse range of our primary stakeholders. These include our employees, suppliers and their workers, investors, B-to-B customers, end-users of Vantiva products and services, and third parties such as NGOs, assessment agencies, and other authorities.

We actively engage with stakeholders to gather input and feedback on the Company's impact on people and the environment. This process helps identify concerns, assess actual and potential impacts, and confirm the significance of sustainability issues from the perspective of various groups. Stakeholders provide input on material topics – categorized as impacts, risks, or opportunities (IRO) – through a variety of methods throughout the year as described below. Ad hoc activities and actions resulted in additional IRO-related information or ideas, such as literature or media review, benchmarking, discussions with Vantiva executives or Vantiva Directors, and other focused audits or assessments performed by Vantiva functions such as Risk Management, Quality audits, and Internal Audit.

We engage with our suppliers through quarterly/regular Business Reviews, supplier quality audits (which include environmental or labor-related criteria), and ongoing operational exchanges. For new suppliers, the onboarding due diligence process allows for exchange and information gathering on important CSR matters.

Vantiva captures customer input on CSR topics through regular operational exchanges. Customers provide CSR-specific feedback through RFPs that frequently contain detailed sustainability requirements, as well as through additional CSR questionnaires submitted outside of RFP cycles. Every year, Vantiva manages customer satisfaction through regular video calls, email communication, and executive reviews of potential complaints. The Company also conducts its annual Customer Experience Survey to assess long-term customer satisfaction and brand loyalty, contacting over 40 accounts and more than 500 individuals. Insights from these efforts were used to improve relationships, processes, product quality and product performance, including on sustainability aspects such as software or hardware engineering, product-design and environmental footprint of products.

The Group maintains regular quarterly communication with our main shareholders and the investment community.

The Group also maintains regular relationships with public authorities in the regions where we conduct business, ensuring a sustainable business, social, and technological environment. These relationships are managed directly or through industry associations and are guided by our strict adherence to business ethics, including competition laws, anti-bribery policies, and transparency requirements through national registration processes where applicable.

Vantiva is dedicated to minimizing its environmental impact while promoting sustainable practices in countries or regions where we operate.

Leveraging the work performed in the first year of adopting the Double Materiality Analysis and the results of Stakeholders' Focus Groups

During 2024, as part of our initial double materiality analysis (DMA), Vantiva held extensive focus group sessions with key Vantiva stakeholders to collect their views and feedback, identify and prioritize the Environmental, Social, and Governance (ESG) topics deemed important to the Company according to them. By directly engaging these groups, we sought to identify where and why they believe Vantiva should focus on its CSR efforts. These qualitative interviews were a key element in our first year of DMA process and methodology adopted. A global dialogue: our 13 focus groups engaged 33 Vantiva stakeholders from 15 countries: India, China, United Kingdom, France, Malaysia, Germany, Singapore, Hungary, Canada, Brazil, Mexico, Poland, Belgium, USA, Indonesia. The 2025 DMA update performed relied significantly on the 2024 stakeholder dialogue as no major change in the core business (CPE) occurred in 2025 except for the sale of SCS.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As written in the following section (IRO-1), the double-materiality assessment performed prioritizes material topics of interest to Vantiva and our stakeholders and considers Vantiva's Strategy and Business Model. Furthermore, Material Impacts, Risks and Opportunities, and their Interaction with Strategy and Business Model, are covered in the respective topical standards when required.

IRO-1 DESCRIPTION OF PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Methodology

The introduction of the CSRD Directive in Europe and ESRS Regulations in France has increased the need for a clear and robust approach to defining and assessing the materiality of ESG topics. Vantiva has established a methodology to address this challenge. Our process focuses on identifying impacts, risks, and opportunities (IROs) relevant to both societal outcomes and our business operations. These impacts are classified into financial and societal categories, encompassing topics under the broad ESG framework: Environment, Social, and Governance.

In addition to the global risk factors for our business outlined in section 3.1 of the Management Report, we have leveraged the extensive bottom-up work done in the first year of double-materiality assessment implementation and moved to a top-down approach for 2025, integrating information from external studies and benchmarking to confirm materiality of topics. We have also considered the impact of the disposal in early 2025 of the Supply Chain Solutions (SCS) activity which was heavily industrial by nature. This Sustainability Statement is built on the outcomes of that process, ensuring that our reporting is relevant and meaningful to our stakeholders, including customers, employees, suppliers, investors, and the communities where we operate. Policies and results regarding ESG impacts, risks and opportunities considered as material are detailed throughout the 2025 Sustainability Statement, but the basic methodology and conclusions are summarized further below in this section IRO-1, paragraph Double Materiality Conclusions.

The Vantiva double-materiality assessment includes also evaluations of the upstream and downstream value chain. Moving forward, we will continue to focus on both our value chain and our own operations as we enhance our sustainability policies and performance, ensuring a comprehensive approach to addressing sustainability matters.

Identification, Selection, and Assessment of the IRO

Vantiva's initial list of identified Impacts, Risks and Opportunities (IRO) was developed by addressing topics and sub-topics in line with Table AR 16 of the ESRS 1 Standard as well as entity specific topics. This process was further refined using information from prior-year URD, and also Chapter 3.1 of the Management Report, which covers risk factors and risk mapping. Additionally, we delved into detailed discussions, conducted literature and industry benchmark reviews, and engaged in debates to explore specific outcomes or situations that could have significant financial or social implications. We also added specific IROs in 2025 related to S1 and S2 sections in order to fully align the materiality assessment output with the disclosure for both these sections of our sustainability statement. These new revised IROs in 2025 are listed in the double-materiality conclusions table below.

As part of our materiality determination process, Vantiva examined each topic in detail, assigning a range of actual or potential outcomes – both positive and negative – to the identified sub-topics. For each outcome, we evaluated its significance in terms of gravity, scale, scope, and irremediability, alongside the likelihood of occurrence. Additionally, we considered how impacts could vary over time, using thresholds of 1-year, 2 to 5-years, and beyond to guide our analysis.

Determination of Materiality

Vantiva's materiality assessment is a key process to determine what matters and information are most significant for inclusion in our sustainability disclosures. This assessment ensures that our reporting includes relevant and accurate details about IROs across ESG topics. These are evaluated from both impact and financial materiality perspectives.

Our assessment extends beyond Vantiva's own operations to include our upstream and downstream value chain.

The Vantiva's materiality assessment integrates key requirements from applicable laws and stakeholder inputs to identify and align IROs within major topics and sub-topics. Each IRO was then thoroughly analyzed, with discussions addressing its potential positive and negative impacts, risks and opportunities, seriousness, and likelihood of occurrence. We considered this analysis under two main dimensions: (i) financial materiality for Vantiva, and (ii) Vantiva's external impacts on people and the planet.

For each sub-topic, impacts were summarized and compared to Vantiva's materiality thresholds. If an IRO was deemed material, the team referred to the European Sustainability Reporting Standards (ESRS) to determine the specific information required for disclosure under the Corporate Sustainability Reporting Directive (CSRD).

Reporting decisions depends on whether the information relates to (a) policies, actions, and targets or (b) metrics. Policies, actions, and targets must be disclosed per the ESRS requirements – or we must explicitly state if they do not exist. For metrics, any omission must be justified by the materiality assessment. Such omissions themselves provide valuable sustainability-related insights.

Financial Materiality

Material risks and opportunities typically arise from either our impacts or dependencies. To determine their materiality, we use quantitative and/or qualitative thresholds based on their anticipated financial effects. These effects are assessed in relation to performance, financial position, cash flows, access to finance, and the cost of capital. We have performed the assessment using three-time horizons, short-term (one year), medium-term (more than one year up to five years), and long-term (more than five years), in line with ESRS 1.

Given Vantiva's status as a publicly held company, we consider revenue to be the primary financial threshold for materiality. This aligns with our reliance on revenue-based key performance indicators (KPIs) and targets to guide the market.

Impact Materiality

We assess the materiality of impacts by applying quantitative and qualitative thresholds based on the severity of actual negative and positive impacts and the severity and likelihood of potential negative and positive impacts. Severity is determined by considering the scale, scope, and irremediable nature of negative impacts, as well as the scale and scope of positive impacts. We combine these factors into a gravity rating. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Like for the financial materiality, we have performed the assessment using three-time horizons, short-term, medium-term, and long-term, in line with ESRS 1.

We have identified key societal thresholds for impact materiality that align with our commitment to responsible business practices. These thresholds focus on Human Rights, Working Conditions, Business Conduct and Ethics, Product Safety, in our own operations and in the upstream/downstream value chain where Vantiva, its suppliers and customers operate.

Impact materiality includes the planet and its people, encompassing their health, well-being, and access to essential resources such as food, water, and clean air. Any impact on these aspects is considered part of Vantiva's evaluations for impact materiality.

Determining the impact materiality of an CSR-related topic often requires professional judgment, taking into account the broader societal and ethical implications of specific events or situations. While impacts can be challenging to quantify, certain anticipated events are always treated as significant. These include work-related injuries/deaths, child labor, forced labor, fraud, corruption, product-related injuries/fatalities, data breaches, and widespread community-level impacts (health, economic, or environmental).

Scale, Scope, and Irremediability

Vantiva relies on and uses the EFRAG summary guidance tables when deciding Scale, Scope, and Irremediability, as excerpted below:

Scale of impact is measured on the below scale:

Scale/Gravity of Impact	
5	Absolute
4	High
3	Medium
2	Low
1	Minimal
0	None

Scope of impact is measured on the below scale:

Scope of Impact	
5	Global/total
4	Widespread
3	Medium
2	Concentrated
1	limited
0	none

Remediability is measured on the below scale:

Remediability	
5	Non-remediable/irreversible
4	Very difficult to remedy or long-term
3	Difficult to remedy or mid-term
2	Remediable with effort (time & cost)
1	Relatively easy to remedy short-term
0	Very easy to remedy

IRO and Double Materiality Analysis: Environmental Topics

E1 - Climate Change mitigation and adaptation

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. Among stakeholders, customers voiced clear expectations around the setting and meeting of Climate Change targets. This underlined the importance of Vantiva's target setting and validation process, and the need to closely monitor actions on mitigation: failure to meet the Group's climate change targets. At Vantiva, climate change impacts are driven primarily from production and supply chain processes, and ultimately by consumer use of Vantiva products. Failure to comply with the regulations in this area and failure to meet the Company's expectations and set objectives for short, medium, and long-term reduction or elimination of carbon emissions could have financial implications but could also negatively impact the Group's reputation and the Group's ability to support customers in their own transition and decarbonization plans.

Vantiva assessed that it would incur reasonable additional costs in the near term to address its climate mitigation impacts, primarily through power purchase agreements for low-carbon energy, ensuring attainment of near-term quantitative targets. Significant additional costs are anticipated only in the long term when carbon abatement becomes necessary for achieving net-zero.

The SCS Division of Vantiva had locked in greenhouse gas emissions but the activities of this Division have been sold on March 31, 2025. Vantiva does not consider its continued operations to have inherently locked-in greenhouse gas emissions. In the sense of the CSRD Directive (ref. ESRS Annex II: "Glossary"), Vantiva's Customer Premises Equipment (CPE) devices have locked in greenhouse gas emissions associated with energy consumption through the use phase of products. The lifespan of products is currently four to five years and might extend to nine years in the medium term. Consequently, while Vantiva continues to monitor and disclose its energy use and emissions, our focus remains on mitigating Climate Change through meeting our SBTi targets.

Regarding adaptation risk, Vantiva has a limited exposure to physical risks to its own facilities from climate change, but this risk exists within its supply chain, in part due to gradually increasing risk exposure to sea level rise on coastal manufacturing sites, deteriorated air quality issues, or temperatures increases becoming unsustainable. Vantiva operates primarily as a B2B 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 hurricanes, floods, and wildfires, and extreme temperatures can disrupt Vantiva's global supply chain. Such disruptions can delay the manufacturing and delivery of Vantiva's products, leading to missed revenue opportunities and strained customer relationships. Additionally, access to raw material and component shortages may drive up prices, impacting profit margins.

The principal adaptation risk relates to transition risks where our customers (and end-users of our products) are increasingly prioritizing sustainability when making purchasing decisions. There is growing demand for eco-friendly, energy-efficient CPE products that are designed with the environment in mind (redesigning devices, incorporating low-power components, or utilizing energy-efficient power supplies). Failing to meet this shift in demand and consumer behavior means Vantiva would be at risk of losing customers to competitors offering more sustainable alternatives. Also, governments around the world are generally increasingly adopting stringent environmental regulations aimed at reducing carbon emissions and promoting energy efficiency. These regulations can increase operational costs, necessitate investments in R&D to meet compliance, and potentially lead to fines or reputational damage if not properly managed.

E2 - Pollution - Air/Soil/Water

Vantiva identified certain aspects of pollution as material to the Group only related to past discontinued activities (legacy Thomson and Technicolor businesses). Following the disposal of the SCS business on March 31, 2025, the subject remains material only due to one material legacy pollution cleanup project from discontinued operations and we will continue following the established work plan until completion.

E3 - Water and Marine Resources

Vantiva assessed this topic as non-material in 2025 since its materiality was directly associated with the disposed SCS activity *(note: only water was assessed as material in 2024).*

Our assessment of Vantiva's controlled perimeter indicates that our direct impacts on water and marine resources are not material. We do not utilize marine resources or discharge effluents into marine environments. With no industrial site, Vantiva's water consumption does not threaten human life-supporting uses, and no regulatory agencies, municipalities, or local communities have requested reductions in water use.

E5 - Circular Economy - Resource Inflows and Outflows

Vantiva identified aspects of the Circular Economy as key priorities for the Company. Among the topics evaluated, inflow of raw materials, components, memories, rare earth materials (3TGs: tin, tantalum, tungsten & gold) and associated geopolitical factors for value chain. For Vantiva, resource inflows represent an area of focus, as their availability and characteristics directly shape product design and long-term business resilience. Many of these inputs are subject to increasing global scarcity, driven by growing demand from electronics and energy-transition industries. In parallel, the extraction of certain critical materials is often associated with significant environmental pressures and social challenges. By managing these impacts proactively, Vantiva strengthens supply-chain resilience while contributing to more sustainable resource use.

Following the disposal of the SCS activities on March 31, 2025, waste is no longer considered material. Instead, the Resource Outflow topic linked to our products has been assessed as material in 2025. Also, the Company reported Q1 SCS data on Resource Inflow (estimated based on revenue).

Vantiva sees the shift to a circular economy as a material strategic and financial opportunity (Resource Outflows), driven by the circularity features already built into our products. In electronics, improved durability, repairability, take-back, reuse and refurbishment provide clear operational and competitive benefits as expectations and regulations evolve. For Telcos and ISPs, circularity is now part of procurement criteria, making product-level circular design a differentiator that supports customer retention and new business. As circular design becomes a core market driver, Vantiva views continued improvements in durability, reparability and end-of-life pathways as a significant circular economy opportunity.

At present, Vantiva sees no major obstacles to achieving its Circular Economy objectives. These objectives are qualitative and are described in section E5-3 titled 'Targets Related to Resource Use and Circular Economy'. The Company continues to focus its policies, practices, and investments on enhancing circularity in material inflows and outflows to anticipate and adapt to future needs and capitalize on opportunities.

IRO and Double Materiality Analysis: Social Topics

S1 - Own Workforce - Working Conditions, Equal Treatment, Other Work-related Rights

Working conditions subtopic is assessed as material and specifically linked to risks associated with job security and fair remuneration, work organization, well-being, work-life balance, social dialogue and workers' representation. Employee disengagement is an important subject for Vantiva as for many companies. It calls for special attention as it can affect various aspects of the secure employment framework. Disengaged employees often exhibit higher stress levels, in extreme cases resulting in burnouts which impacts their well-being and the lives of those around them. From a financial risk standpoint, this lowers productivity for the Company and is often linked to a high turnover rate which carries significant hiring costs. Following several recent transformations including the spin-off of TCS in 2022, the acquisition of Home Networks from CommScope in early 2024, Executive Leadership change in Q4 2024, and the disposal of the SCS Division early 2025, these significant events have also put the Vantiva company culture through changes which can contribute to higher working condition risks.

Equal treatment sub-topic is assessed as material and specifically linked to impacts, risks, and opportunities associated with training, equal opportunity, inclusion, diversity and development, and fight against harassment and violence. If opportunities are not distributed equally or are more easily accessible to certain groups of employees, this could result in inequitable career advancement. Equally, if leadership development programs are not inclusive, underrepresented groups (e.g., women, people with disabilities, or ethnic minorities) may not have equal chances to participate or advance into leadership positions. In addition, with the rapid evolution of Artificial Intelligence (AI) capabilities, employee competences on AI is increasing becoming important for Vantiva to remain competitive. We therefore identified in 2025 a new opportunity for the Company and its employees related to Artifical Intelligence (AI). AI empowers smarter decisions, faster operations, and scalable innovation and enhanced personal development.

The risk of harassment and violence would create an environment where employees may feel unsafe, threatened, or unsupported and must be managed with great attention. Employees who experience or witness harassment and violence are more likely to disengage, lower their productivity, or leave the organization. Failure to address harassment and violence can result in legal consequences such as lawsuits, regulatory fines, or sanctions. Publicized cases of harassment or violence also damage reputation, leading to loss of trust among employees, customers, and investors.

The Other Work-related Rights sub-topic is assessed as material with risks associated to personal data protection and employee's privacy rights. One of the main privacy concerns is the protection of personal data. Privacy risks can arise when employees' personal information, or their right to confidentiality, is compromised. This could occur in various ways, such as unauthorized access to personal data, surveillance, inaccurate or misuse of information for discriminatory purposes. With the increasing use of digital tools, HR systems, and monitoring technologies, there is a higher inherent likelihood of sensitive personal data being accessed, stored, or used without proper consent or safeguards. Non-compliance with data protection laws can result in significant penalties, loss of trust, and reputational damage.

S2 - Workers in the Value Chain - Working Conditions, Equal Treatment, Other Work-related Rights

The topic of Workers' rights in the supply chain is more oriented by nature to the societal impact. However, certain sub-topics, specifically related to Child Labor and Forced Labor also imply potential major reputational and financial risks for Vantiva since deliveries of products could be blocked from entering the US and Europe where suppliers are excluded for such practices. Critical non-compliance items including the above but also related to the Health & Safety of workers may trigger the cancellation of contracts with Vantiva which would impact the production, delivery of products, and ultimately the financial performance of the Group. This is even more pronounced in situations with sole suppliers where alternatives are scarce.

All Vantiva stakeholders believed it to be extremely important to ensure that all social conditions (including adequate remuneration, and working conditions : access to water, sanitation etc.) in supply chain facilities meet human rights standards and above. Any negative information received about a facility's supply chain conditions would directly affect our stakeholders and would drive them to discontinue purchasing from brands using these facilities or dispose of products from companies whose operations do not meet modern social standards.

Working conditions create financial risk and societal impact linked to workers who may not be engaged by lawful written contract or employment agreement, in a language understandable to the worker, including definition of (worker and employer) rights, interests, obligations and any other applicable terms and conditions. Lawful labor contracts must not violate any laws and must not include any aspects of bribery, corruption, cheating, discrimination, harassment, or intimidation. The most significant risk and impact relates to health & safety of workers in the supply chain where there may be a lack of protective equipment, procedures and training causing the severe injury, permanent disability or death of workers.

The employer or its agent may commit actions of humiliation, corporal punishment, mental or physical coercion, sexual abuse, sexual harassment, violence, verbal abuse, illegal search, or illegal detention/confinement of workers. This would have a significant societal impact and financial risk for Vantiva from loss of reputation.

Among the most publicized and significant sub-topic within Workers in the supply chain is in the event of child labor and forced labor which would trigger cancellation of contract with suppliers and major risk to reputation. Suppliers should not employ workers under the age of 15 or not meet the country's minimum legal age, whichever is more stringent. Exceptions to this rule apply to locations in developing countries operating under ILO convention 138, or government-authorized job training or apprenticeship programs that would clearly be beneficial to the worker. Suppliers should not employ forced labor or indebted bondage workers or prison workers or slave labor or allow human trafficking labor.

S4 - Consumer and End Users

Vantiva consumer and end users risks and impacts are under the sub-topics Information related (Personal Data Protection and Cybersecurity) and Personal safety. Our products may collect user data without transparent consent or adequate safeguards, compromising data Subject's and individuals' privacy rights. Products and data may be vulnerable due to the increase in the volume and sophistication of hacking or other types of malicious attacks which expose Vantiva to the risk of liability, extra cost for remediation, or compensation for damages. Insecure communication channels or vulnerabilities in the Company's products could expose users to cybersecurity threats, such as hacking or identity theft.

Faulty equipment/products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Vantiva sells a vast array of products annually, facing inherent complexity in product design, encompassing both hardware and software components. These complexities involve considerations such as chemical and materials composition, ensuring product safety, delivering cutting-edge products and services, and maintaining high reliability and quality standards. Various factors, such as faulty design, defective materials, manufacturing problems, or installation errors, can lead to performance issues post-deployment.

IRO and Double Materiality Analysis: Governance Topics

G1-1 Corporate Culture & Whistleblowing

Corporate culture refers to the values, beliefs, and behaviors that determine how a company's employees and management interact, perform, and handle business transactions. Here the topic is related to business transactions ("business conduct"), including the value chain. ITC is by nature a sector where the Corporate Culture can be influenced by the tightness of the market and high level of competition. The quality of the corporate culture remains a point of attention in the context of the recent transformation of the Company. Financial risk can result from damage to the Company's reputation and potential lawsuits.

The absence of an effective Whistleblowing system could encourage harmful corporate culture and allow misconduct such as conflict of interest, corruption issues, anti-competitive practices which could ultimately damage services to end users, the environment, infrastructure, etc.

G1-2 Management of Relationships with Suppliers

Vantiva has a high level of reliance on its suppliers which is inherent to its business model. Component suppliers are critical, and manufacturing is outsourced. In this context, its management of relationships with its supplier is a material sub-topic. As supply chains and logistics become more complex, with an increasing number of stakeholders and levels of subcontracting, supplier third-party risks are increasingly regulated, whether in terms of economic sanctions, business ethics, human rights, environment, cybersecurity, data protection or export controls. The Group must therefore be extremely vigilant regarding its stakeholders, from the very beginning of the supplier relationship.

G1-3 and G1-4 Corruption and Bribery

As an international company, Vantiva is required to comply with international and local regulations related to these specific topics (UKBA, Anti-Slavery Act, FCPA, local antitrust laws and regulations). As a French headquartered and listed entity, Vantiva is subject to French Anticorruption Law and regulations (Sapin 2 Law, French Anticorruption Agency recommendations & guidelines).

The Telecoms sector is exposed to the risk of corruption, and Vantiva operates in a period of intense commercial pressure and competition. As a result, employees may be potentially more vulnerable to acts of bribery. Such illegal behavior can trigger financial risk including heavy fines imposed by several authorities when the facts are pursued by several jurisdictions (the main laws on corruption are transnational), and imply high legal costs. Also, it can result in prohibition from certain markets by customers and potentially by certain authorities through criminal sanctions or trade sanctions and long-term damage to reputation impacting on sales, recruitment and employee commitment.

G1-7 Cybersecurity

(Please note that this topic is a Vantiva entity-specific topic)

Cyberattacks are becoming more advanced, organized, and targeted. Threat actors are leveraging AI machine learning, and automation to conduct faster, more precise attacks. Also, with the rise of geopolitical tensions, nation-states are increasingly using cyberattacks as part of their arsenal. State-sponsored cyberattacks are often aimed at stealing intellectual property, espionage, disrupting business activities. In addition to exposure on IT systems, Vantiva must manage the security risk associated with its products in compliance with customer expectations and increasing regulatory requirements (risk and impact specifically covered under S4 Consumer and End Users, information-related sub-topic).

Double Materiality Conclusions

The 2025 material topics were assessed under the leadership of the Compliance and Sustainability team in Vantiva, reviewed and approved by both the ELT and jointly by the Audit and Governance & Social Responsibility Committee in September 2025. Additional details for topics assessed as material are disclosed in each related topical section of this Sustainability Statement.

Vantiva's material topics span all 3 ESG pillars, 7 material ESRS topics which translate into 18 sub-topics and 54 impacts, risks or opportunities (IROs), making it clear that environmental, social, and governance issues are central to our operations and strategy. This broad scope emphasizes the importance of CSR in guiding Vantiva and its stakeholders, with the double-materiality assessment serving as a valuable tool for prioritization and decision-making. Material topics or sub-topics are highlighted in **bold** in the double materiality table below.

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
Environment	**ESRS E1 Climate Change**	**Adaptation**	**Yes**	• **Negative impact**: physical events caused by climate change like droughts, extreme winds, precipitation and flood, freeze, and wildfire can create peril for people and assets, specifically in the upstream value chain (low exposure to Vantiva's own operations with no industrial site). • **Risk**: physical events can cause disruption risk in the supply chain resulting in product delivery delays or order cancellation leading to lost revenue. • **Risk**: transition risk of non-adaptation to market demand for our products with changing consumer behavior (including Eco-design and longer life of devices) and the associated risks from increased product regulatory compliance landscape in our own operations leading to lost market share.
		Mitigation	**Yes**	• **Negative impact**: in our own operations, impact on global warming for the planet if failing to reduce our product carbon footprint resulting in SBTi targets not being met. • **Risk**: in our own operations, not meeting our commitment and the set SBTi targets can result in reputation risk and associated loss of revenues and market share. • **Negative impact**: upstream in our value chain, failing to reduce our supply chain carbon footprint would impact the planet and contribute to the increase in global warming. • **Risk**: upstream in our value chain, not meeting our commitment to support the decarbonization within our supply chain can result in reputation risk and associated loss of revenues and market share.
		Energy	No	Non material
	ESRS E2 Pollution	Air	No	Non material
		Water	**Yes**	• **Negative impact**: actual long-term event-related impact can affect the health of communities from past activities of discontinued operations. • **Risk**: actual risk related to clean-up measures, related costs associated with our discontinued operations with potential legal fees and indemnities, and possible reputation damage.
		Soil	No	Non material
		Living Organisms and Food Resources	No	Non material
		Substances of Concern and Substances of Very High Concern	No	Non material
		Microplastics	No	Non material

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
	ESRS E3 Water and Marine Resources	Water Resources	No	Non material
		Marine Resources	No	Non material
	ESRS E4 Biodiversity and Ecosystems	Loss Drivers	No	Non material
		Impacts on Species	No	Non material
		Ecosystems – Extent	No	Non material
		Ecosystems – Condition	No	Non material
Environment	**ESRS E5 Resource Use and the Circular Economy**	**Resource Inflows**	**Yes**	• **Risk**: in the upstream value chain, for components/IC/memory and metals – 3TG (tin, tantalum, tungsten & gold) , resource inflow is exposed to scarcity and geopolitical factors and controls which can cause potential supply chain disruption and is expected to continue to increase over time. • **Negative impact**: in the upstream value chain, for components/IC/memory and metals – 3TG, in order to manufacture our products, virgin materials are being exploited. The exploitation of virgin materials to manufacture products leads to a decreased availability of natural resources.
		Resource Outflows – Products and Services	**Yes**	• **Opportunity**: circularity topic is increasing for customers and end users. Opportunities exist downstream in the value chain as public or regulatory interest in improving circularity emerges.
		Resource Outflows – Waste	No	Non material

			Double materiality conclusions	
ESG	ESRS	Sub-topic	Yes/ No	Material Impacts, Risks, and Opportunities
SOCIAL	ESRS S1 Employees	Working Conditions	Yes	• **Negative impact**: in own operations, secure employment topic in the context of continued restructuring/transformation can lead to a potential increase in unemployment rate within local communities with all its consequences. Stable employment and fair compensation contribute to employee retention, motivation, and performance. They also enhance the Company's reputation, reduce recruitment and training costs, and support long-term workforce sustainability. • **Risk**: in own operations, insecure employment arrangements and inadequate wages can lead to workforce dissatisfaction, high turnover, employee disputes and reduced productivity. These issues may also expose the organization to legal and reputational risks, especially in jurisdictions with strong labor protections. • **Negative impact**: in own operations, promoting healthy working hours, ensuring a safe work environment, and supporting work-life balance improve employee well-being and engagement. Not doing so can have negative psychological impact on individual employees and their families and results in higher health-related costs for local communities. • **Risk**: in own operations, poorly managed working hours, lack of work-life balance, and unsafe working conditions can result in employee disengagement, absenteeism, and workplace accidents. Significant and repeated overtime could lead to burn-out with affecting business continuity and the Company's performance as well as employer's branding. These factors may also lead to non-compliance with labor laws and occupational health standards weakening the employer brand. They can result in operational inefficiencies/lower productivity, legal fees, additional compensation costs, and regulatory fines/penalties. • **Negative impact**: in own operations, strong social dialogue and respect for collective representation foster trust, collaboration, and organizational resilience. They support compliance with human rights standards and contribute to a more inclusive and stable working environment. • **Risk**: in own operations, inadequate mechanisms for social dialogue, limited freedom of association, and weak collective bargaining structures can trigger labor unrest, legal disputes, and stakeholder criticism. A lack of worker voice may also hinder the organization's ability to anticipate and manage workforce-related risks.

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
SOCIAL	**ESRS S1 Employees**	**Equal Treatment**	**Yes**	• **Negative impact**: in our own operations, individuals and their career can be impacted if training and development opportunities are not distributed equally or are more easily accessible to certain groups of employees. • **Risk**: in own operations, risk of incurring legal fees related to claims/ disputes with employees, creating employee disengagement lowering productivity, and damaging reputation related to training and development if opportunities are not distributed equally or are more easily accessible to certain groups of employees. • **Opportunity**: Artificial Intelligence empowers smarter decisions, faster operations, and scalable innovation—unlocking competitive advantage and sustainable growth for the Company. AI enhances productivity, supports learning, and automates routine tasks of employees—freeing time for creativity, strategic thinking, and personal development. • **Negative impact**: in own operations, the lack of advancement of equal opportunity and diversity in the workplace can exacerbate systemic inequalities and undermine social cohesion. Insufficiently inclusive employment practices can limit the economic empowerment of marginalized groups, including women and persons with disabilities. Unequal pay and insufficient protection from discrimination can contribute to widening inequalities in labor markets. • **Risk**: in own operations, failing to ensure gender equality, diversity, and inclusion particularly for underrepresented groups such as women and persons with disabilities—can lead to discrimination claims, reputational damage, and reduced employee engagement. It may also result in non-compliance with EU directives on equal pay and anti-discrimination. A lack of inclusive practices can hinder talent attraction and retention, especially in competitive labor markets. individuals and their career can be impacted if remuneration is not distributed equally/fairly or higher pay is concentrated to certain groups of employees based on gender or other personal attributes. • **Negative impact**: in own operations, individuals and their families can be impacted and suffer psychological trauma if cases of harassment and violence occur which would create an environment where employees may feel unsafe, threatened, or unsupported. • **Risk**: in own operations, risk of legal suit, associated legal costs, and damaged reputation if cases of harassment and violence occur.
		Other work-related rights – personal data protection	**Yes**	• **Negative impact**: personal Data Breaches, or unproper personal data processing can impact our employees if failing to protect their privacy and personal data, in compromising their integrity, confidentiality, or accessibility. • **Risk**: in own operations, privacy related incidents can result in fines from breaches of regulation, legal fees, and damaged reputation if failing to protect employees' personal data, compromising its integrity, confidentiality, or accessibility

			Double materiality conclusions	
ESG	ESRS	Sub-topic	Yes/ No	Material Impacts, Risks, and Opportunities
SOCIAL	ESRS S2 Workers in the Supply Chain	Working Conditions	Yes	• **Negative impact**: in the upstream value chain, impact on individuals and their families in cases of inadequate wages if remuneration paid to workers is lower than the local standards of the respective country and is lower than minimum wage. • **Negative impact**: Inadequate work-life balance among value chain workers can harm mental health, family life, and community well-being. Overwork and lack of rest contribute to social inequality and hinder sustainable development in affected regions. • **Risk**: If value chain workers face excessive working hours and poor work-life balance, it can lead to lower product quality, delays, and reduced reliability — directly impacting Vantiva 's customer satisfaction and trust. Ethical concerns may also influence customer loyalty, especially in markets sensitive to social sustainability. • **Negative impact**: When value chain workers are denied the right to organize or engage in dialogue, it undermines democratic participation and social cohesion. This can perpetuate inequality and limit progress toward inclusive and fair labor systems. • **Negative impact**: in the upstream value chain, health & safety incidents in case of lack of protective equipment, procedures and training can cause injuries/illnesses/death to workers impacting them and their families. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier related to health & safety incidents in case of lack of protective equipment, procedures and training causing major disabilities or death.
		Equal Treatment	Yes	• **Negative impact**: in the upstream value chain, impact on individuals and their families relating to gender equality if females do not enjoy equal rights as males in employment. It may happen in the recruitment of staff and workers, to use gender or pregnancy as a pretext for excluding females from employment or to raise recruitment standards for the females. • **Negative impact**: in the upstream value chain, incidents of harassment, violence and discrimination, especially targeting people with disabilities or underrepresented groups, can cause lasting harm to individuals, families, and communities. These practices undermine social inclusion, perpetuate inequality, and hinder progress toward equitable and sustainable development. • **Risk**: in the upstream value chain, incidents of harassment, discrimination, and violence — including against people with disabilities or marginalized groups — may occur due to inadequate DEI practices. Suppliers or their agents may engage in abusive behaviors such as humiliation, coercion, or illegal detention, leading to severe trauma for individuals. Such cases pose reputational risks and may result in contract termination and supply chain disruption.

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
SOCIAL	**ESRS S2 Workers in the Supply Chain**	**Other Work-Related Rights**	**Yes**	• **Negative impact**: in the upstream value chain, individuals, their families, and the wider community can be impacted if cases of child labor occur where a supplier may employ workers under the age of 15 or does not meet the country's minimum legal age whichever is more stringent greater. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier with possible disruption to the supply chain if cases of child labor occur. • **Negative impact**: in the upstream value chain, individuals, their families, and the wider community can be impacted if cases of forced labor occur where a supplier may employ forced labor or indebted bondage workers or prison workers or slave labor or allow human trafficking labor. • **Risk**: in the upstream value chain, risk to reputation and cancellation of contract with supplier with possible disruption to the supply chain if cases of forced labor occur. • **Negative impact**: in the upstream value chain, insufficient access to safe housing, water, sanitation, and privacy can severely affect workers' dignity, health, and ability to participate fully in society. These issues disproportionately impact vulnerable groups and contribute to long-term social exclusion. Addressing them is essential for promoting inclusive development and upholding fundamental human rights across the value chain.
	ESRS S3 Affected Communities	Economic, Social and Cultural Rights	No	Non material
		Civil and Political Rights	No	Non material
		Rights of Indigenous Peoples	No	Non material

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
SOCIAL	**ESRS S4 Consumers and End Users**	**Information-related Rights – Personal data protection / cyber security**	**Yes**	• **Negative impact**: in own operations, individuals privacy's rights can be impacted where personal data are processed without a legal basis (contract, consent, legitimate interest…) or in the absence of adequate safeguards, to secure and protect personal data throughout the life cycle. • **Risk**: in own operations, an unproper personal data processing may lead to risk of fines, contractual breach and associated damages, legal claims, as well as damaged reputation. • **Negative impact**: in own operations and downstream in the value chain, individuals can be impacted relating to personal/cyber security where unsecured communication channels or vulnerabilities in the Company's products could expose users to cybersecurity threats, such as hacking or identity theft. • **Risk**: in own operations and downstream in the value chain, risk of regulatory breach and associated penalties, legal claims and related legal fees, as well as damaged reputation relating to personal/cyber security.
		Personal Safety	**Yes**	• **Negative impact**: in own operations and downstream in the value chain, incidents related to individual health and safety of consumers and end users can impact individuals and their families where faulty equipment/ products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Also includes possibly exposing children to harmful or age-inappropriate material. • **Risk**: in own operations and downstream in the value chain, risk of regulatory breach and associated penalties, legal claims and related legal fees, as well as damaged reputation if individual health and safety incidents occur impacting consumers and end-users.
		Social Inclusion	No	Non material

			Double materiality conclusions	
ESG	**ESRS**	**Sub-topic**	**Yes/ No**	**Material Impacts, Risks, and Opportunities**
GOVERNANCE	**ESRS G1 Business Conduct**	**Corporate Culture**	**Yes**	• **Risk**: in own operations, Vantiva policy and controls are strong, but the risk remains that cases of violation of laws or regulations related to ethics in business may occur. This would expose the Company to potential penalties and fines and can generate employee disengagement.
		Whistleblowing	**Yes**	• **Risk**: in own operations, any occurrence of retaliation against whistleblowers would generate possible exposure to penalties/fines from breach of regulations and possible legal claims by employees. This risk remains despite the fact that whistleblowing policy and practice is well established in the Company, and there are few alerts per year.
		Animal Welfare	No	Not applicable
		Political Engagement	No	Non material
		Supplier Relationship Management	**Yes**	• **Negative impact**: upstream in the value chain, instances of supplier non-compliance with local regulations and business ethics violations can impact local markets, local communities and workers employed by the supplier. • **Risk**: upstream in the value chain, severe instances of supplier non-compliance with local regulations and business ethics violations can result in cancellation of contracts which can disrupt the supply chain and also bring damages to the reputation of the Company.
		Corruption and Bribery	**Yes**	• **Negative impact**: in own operations and throughout the value chain (upstream and downstream), uncovered corruption issues can impact the local economic environment, local communities and employees. • **Risk**: in own operations, uncovered corruption cases could expose the Company to potential penalties and litigation and damages to the reputation with loss of confidence from the funders, the board, employees, customers and suppliers; jeopardizing the business and its continuity.
		Cybersecurity	**Yes**	• **Risk**: in own operations, increasing cyber-attacks within the current geopolitical context and with enhanced threat by Artificial Intelligence can lead to business disruption and continuity risk. Also, non-compliance with applicable legislation can result in penalties and legal fees.

LIST OF IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT

All disclosures related to IRO-2 can be found in the ESRS Content Index presented in section 5.1.5 "ESRS Appendices" of the Sustainability Statement.

LIST OF DISCLOSURE REQUIREMENTS FOR INCORPORATION BY REFERENCE TO OTHER SECTIONS OF THE MANAGEMENT REPORT OR THE UNIVERSAL REGISTRATION DOCUMENT

The list of Disclosure Requirements referring to other sections of the Management Report or the Universal Registration Document are presented in section 5.1.5 "ESRS Appendices" of the Sustainability Statement.

LIST OF DISCLOSURE REQUIREMENTS AND RELATED DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION AS PER ESRS 2, APPENDIX B

The list of disclosure requirements and related data points in cross-cutting and topical standards that derive from other EU legislation or other generally accepted reporting frameworks can be found in the table presented in section 5.1.5 "ESRS Appendices" of the Sustainability Statement, as per ESRS 2, Appendix B.

MDR-P POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

Policies adopted to manage material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

MDR-A ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Actions and resources in relation to material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

MDR-M METRICS AND MDR-T TARGETS ADOPTED IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

Metrics and targets adopted in relation to material sustainability matters are detailed in each section addressing ESRS topics assessed as material.

5.1.2 Environmental Information

5.1.2.1 Green Taxonomy - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (taxonomy regulation)

GENERAL CONTEXT

The European Union (EU) Taxonomy is a unified classification system that helps companies and investors identify environmentally sustainable economic activities to make sustainable investment decisions.

An economic activity is considered "eligible" if it is included in the evolving classification of eligible activities set out in the Delegated Acts of the EU Taxonomy Regulation. These are the activities selected at this stage by the European Commission, which are likely to make a substantial contribution to achieving at least one of the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

An eligible economic activity does not necessarily meet the technical criteria to be considered "aligned" with the EU taxonomy. An economic activity is considered to be aligned with one of the six environmental objectives, i.e. environmentally sustainable, if and only if:

1. it contributes substantially to achieving this objective (compliance with specific technical criteria defined by the Delegated Acts of the EU Taxonomy Regulation);
2. it causes no significant harm to the other five objectives ("Do No Significant Harm" – DNSH criterion);
3. minimum safeguards in respect of social and ethical standards are respected.

All the criteria concerning substantial contribution, the DNSH criteria, as well as the minimum social and ethical safeguards referred to in Article 18 of the Taxonomy Regulation, must be met for an activity to be considered as Taxonomy-aligned.

In 2025, the European Commission adopted a set of measures aimed at simplifying the application of the EU Taxonomy. As part of the "Omnibus I" package, the Commission's draft delegated act was published in February 2025 and subsequently submitted to stakeholder consultation. The amendments were adopted in the form of a delegated act published on July 4, 2025, amending the delegated acts relating to taxonomy disclosures, climate, and environmental delegated acts.

Given the late effective date after January 1, 2026, Vantiva has decided not to apply the terms of the new delegated act for its 2025 reporting, in accordance with the option set out in Article 4 "Entry into force and application" of the new delegated act.

SCOPE OF TAXONOMY ANALYSIS FOR VANTIVA'S ACTIVITIES IN 2025

Continued activities

The scope of analysis for the application of the European taxonomy covers the entire scope of Vantiva's continued operations in 2025. Vantiva has not excluded any subsidiaries outside the EU, and the amounts have been reconciled with the Group's consolidated financial statements.

Discontinued activities

With regard to the activities of Supply Chain Solutions (SCS), of which Vantiva announced the sale on December 19, 2024, and which are classified as discontinued and held for sale operations in the 2025 consolidated financial statements until March 31, 2025, the date of completion of the sale, the Group included SCS activities within the EU Taxonomy analysis perimeter for the first quarter of 2025. The Group relied on the responses of the European Commission in question 17 of the FAQ questionnaire of its Notice C/2023/305 on the interpretation and implementation of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation (2021/2178) published in October 2023, concerning the accounting treatment of revenue and capital expenditures (CapEx) from discontinued operations applied to the Taxonomy in the context of IFRS 5. The Group concluded that for the first quarter of 2025, revenue, capital expenditures (CapEx), and — by analogy with revenue — operating expenditures (OpEx) from discontinued and held-for-sale SCS activities should be taken into account. In addition, given the completion of the divestment on March 31, 2025, the Group noted that the flows related to the divested activities in 2025 were not material and did not impact the Taxonomy performance indicators (KPIs) (Revenue, CapEx, or OpEx).

Finally, regarding the eligibility review for 2025 of the divested SCS activities, the Group concluded, as in 2024, that SCS had no activities considered eligible under the six environmental objectives listed in the delegated acts of the EU Taxonomy Regulation.

Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the Taxonomy Regulation specifies the scope, methodology and disclosure requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their activities or investments. Vantiva used this regulation, the methodology of which is presented below, as a basis for defining its key performance indicators (KPIs) for eligible and aligned activities related to its continued operations.

APPLICATION TO VANTIVA'S CONTINUED ACTIVITIES AND REVIEW OF ELIGIBILITY AND ALIGNMENT CRITERIA

For a more detailed description of Vantiva's continued activities, please refer to sections 1.1 "Overview and historical background", 1.2 "Organization and business overview", and 5.1.1 "ESRS 2 – General Information – "SBM-1 Strategy, business model and value chain" of the Universal Registration Document.

With the divestiture of SCS's discontinued operations in March 2025, Vantiva is now a pure play focused entirely on its connectivity business. In 2025, Vantiva's revenue from continuing operations amounted to €1.736 billion.

CPE (previously Connected Home)

In this area, Vantiva offers pay-TV operators and network service providers ("NSPs") a comprehensive portfolio of broadband and video customer premises equipment ('CPE'), including broadband modems, access gateways, Wi-Fi extenders, and digital set-top boxes. Vantiva handles the design, validation, and complete integration of CPE, hardware, and software. In addition, it manages all logistics and oversees manufacturing, assembly, and after-sales services, if contractually agreed upon. Manufacturing and assembly services are provided by contract electronics manufacturers (CEMs) located in Asia, India, and Latin America, with a flexible manufacturing model to expand its manufacturing capabilities. The Group does not manufacture equipment but acts as an intermediary between manufacturers and its major operator customers. It operates under a fabless model, meaning that it buys gateway and set-top box products from its suppliers and resells them to telecom, cable or satellite network service providers according to the specifications defined with them. The Group has services for professionals with "IoT Services" through services such as "HomeSight" for remote assistance and home care providers, and "Eco-Services" to meet the specific remote equipment maintenance needs of certain customers.

Application of the Taxonomy Regulation covers the six environmental objectives for eligibility and alignment for the year 2025. The Group relied in particular on the EU Taxonomy Compass Navigator tool provided by the European Commission to list eligible activities and taxonomy alignment criteria. The following paragraphs provide information on the review of eligibility and alignment criteria for Vantiva's activities, including the substantial contribution criteria and the DNSH criteria, and report on the main assumptions, judgments and methodological trade-offs made and retained in preparing the taxonomy disclosures.

Climate objectives:

Following the review performed within the framework of the Regulation and the Delegated Regulations, the Group concluded that Vantiva did not have any eligible activities listed in Annex I or II of the European Commission's Delegated Regulations (EU) 2021/2139, (EU) 2022/1214, and (EU) 2023/2485 in respect of the climate change mitigation or adaptation objectives:

Other environmental objectives

- **Circular economy**

  The review performed within the framework of the Regulation and under Annex II (transition to a circular economy) to Delegated Regulation (EU) 2023/2486 concluded that:

  - **Activity CE 4.1. – Provision of IT/OT data-driven solutions**: Eligibility review: The "IoT Solutions" activity within Vantiva's activities is eligible under activity CE 4.1. "Provision of data-driven IT/operational solutions" in Annex II of Delegated Regulation (EU) 2023/2486, which covers the objective of transitioning to a circular economy. This activity offers remote equipment management, maintenance, and monitoring solutions and services through its HomeSight commercial offerings for home care providers or ECO Services to meet the specific needs of equipment maintenance of certain customers. This activity is considered as an enabling activity under Annex II.
  - Alignment review: The review of alignment criteria carried out on this activity for the year 2025 did not allow the Group to conclude that the activity is aligned with the taxonomy. Given the recent nature of this activity, the lack of hindsight, and the absence of available data, it was not possible to determine whether the activity was aligned with certain technical or DNSH criteria.

Finally, Vantiva's eligibility analysis of its main business of manufacturing gateways and set-top boxes, which falls under activity CE 1.2. "Manufacture of electrical and electronic equipment" in Annex II (circular economy), concluded that the activity was non eligible for the following reasons:

(i) Regulation (EC) No. 66/2010 on the EU Ecolabel, to which Annex II refers, is limited to televisions, computer monitors and display screens; it does not cover CPE's product categories such as gateways and set-top boxes;

(ii) CPE's activities are positioned in a very specific business segment (B2B2C). In this segment, equipment is delivered by our customers to end-users on a rental basis, software can be updated or delivered by our customers or third parties, and end-user communication (including user manuals) is provided by our customers. Many requirements under Annex II are under the control and responsibility of our customers. This, de facto, makes CPE activities ineligible to Activity CE 1.2.

- **Water and marine resources, pollution, biodiversity and ecosystems**

  The review performed within the framework of the EU Taxonomy Regulation and the Delegated Regulations concluded that Vantiva has no revenue associated with any activity listed under Annex I (water and marine resources), Annex III (pollution), or Annex IV (biodiversity and ecosystems) to Delegated Regulation (EU) 2023/2486. None of Vantiva continued activities are eligible under these three environmental objectives.

  According to the evolution of the classification set by these Delegated Regulations, the eligibility of activities may be later revisited.

Compliance with minimum safeguards conditions:

The risk management system implemented in the Group in the areas of human and social rights, the fight against corruption, taxation and fair competition has been assessed with regard to the requirements in these areas specified in regulation (EU) 2020/852. Vantiva's activities meet the minimum safeguards conditions required by the Taxonomy with respect to social and ethical standards. Reference is made below to the sections of Vantiva's Universal Registration Document that cover these minimum requirements:

- human rights: the principles of vigilance are respected and a human rights monitoring and alert procedure is in place, as set out in sections 3.1.1 (third parties and human rights), 3.2.2 (ethical values and principles governing the conduct of managers and employees), 5.1.3.2 (ESRS S2 – Workers in the value chain) and 5.1.4.1 (ESRS G1 – Business conduct);
- anticorruption: an anticorruption policy, aligned with the Sapin II Law, is in place, and presented in sections 3.2.2 and 5.1.4.1;
- tax policy: the Group's tax management and governance principles are presented in section 3.2.2;
- fair competition: Vantiva's Code of Ethics and its Antitrust policy are the reference documents on this subject, and training is implemented as presented in sections 3.2.2 and 5.1.4.1. The Company has not been convicted in respect of any of these matters in the last 10 years;
- all of these points and policies are part of the Code of Ethics, which is supported by the highest responsible person of the Company, and therefore applicable to all employees (section 3.2.2).

Nuclear energy and fossil gas related activities

According to the European Union regulation (EU) 2020/852 and to the Commission Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the following information about nuclear energy related activities and fossil gas related activities is published in the table below.

According to the Regulation and the Delegated Regulations, none of Vantiva's activities are considered nuclear energy or fossil gas related activities:

	NUCLEAR ENERGY RELATED ACTIVITIES	(YES/NO)
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS RELATED ACTIVITIES	**(YES/NO)**
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2025 RESULTS FOR THE SHARE OF TAXONOMY-ELIGIBLE/-ALIGNED ACTIVITIES

The tables below summarize the Taxonomy's eligibility and alignment figures based on the denominators of total activity (including discontinued and held for sale operations), in accordance with IFRS methodology and the format defined by the European Commission.

Share of sales/Total sales 2025

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

Share of CapEx/Total CapEx 2025

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	15%
PPC	0%	0%
BIO	0%	0%

Share of OpEx/Total OpEx* 2025

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	13%
PPC	0%	0%
BIO	0%	0%

* *According to the definition of OpEx in the European green taxonomy.*

Caption:
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water and Marine Resources
CE: Circular Economy
PPC: Pollution Prevention and Control

Caption:
BIO: Biodiversity and ecosystems

COMPLETE TABLES OF INFORMATION ON THE ELIGIBILITY AND ALIGNMENT OF VANTIVA'S ACTIVITIES

According to the European Union Regulation (EU) 2020/852 and to the Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486 supplementing or amending Regulation (EU) 2020/852, information about the eligibility and alignment of the activities to be disclosed is presented in the following tables (Turnover, CapEx and OpEx).

For its 2025 reporting, the Group chose not to apply the new delegated regulation published on July 4, 2025, and therefore used the same versions of tables as in 2024. These tables correspond to the versions of Commission Delegated Regulation (EU) 2021/2178 and its Annex II, amended by Delegated Act (EU) 2023/2486 adopted by the European Commission on June 27, 2023. They are used in the form provided by the Delegated Act without any adaptation or modification.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities [1]	Code (a) [2]	Turnover [3]	Proportion of Turnover, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	14	1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL							Y		E	
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14	1%	0%	0%	0%	0%	1%	0%								1%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		14	**1%**	**-**	**-**	**-**	**-**	**1%**	**-**								**1%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy non-eligible activities		**1,832**	**99%**																
TOTAL		**1,846**	**100%**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities [1]	Code (a) [2]	CapEx [3]	Proportion of CapEx, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities*	CCA 8.2.	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	9	15%	N/EL	N/EL	N/EL	N/EL	Y	N/EL							Y		E	
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9	15%	0%	0%	0%	0%	15%	0%								8%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**9**	**15%**	**0%**	**0%**	**0%**	**0%**	**15%**	**0%**								**8%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy non-eligible activities		**52**	**85%**																
TOTAL		**61**	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year N		Year		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm") (h)									
Economic Activities (1)	Code (a) [2]	OpEx [3]	Proportion of OpEx, year N [4]	Climate Change Mitigation [5]	Climate Change Adaptation [6]	Water and marine resources [7]	Pollution [8]	Circular Economy [9]	Biodiversity and ecosystems [10]	Climate Change Mitigation [11]	Climate Change Adaptation [12]	Water and marine resources [13]	Pollution [14]	Circular Economy [15]	Biodiversity and ecosystems [16]	Minimum Safeguards [17]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
Text		€M	%	Y;N; N/EL (b) (c)	Y;N; N/EL (b) (c)	Y;N; N/EL (b) (c)	Y;N; N/EL (b) (c)	Y;N; N/EL (b) (c)	Y;N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Computer programming, consultancy and related activities	CCA 8.2.	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which Enabling		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*	-	
Of which Transitional		*0*	*0%*	-	-	-	-	-	-	-	-	-	-	-	-	-	*0%*		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Provision of IT/OT data-driven solutions	CE 4.1.	7	13%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-						Y		E	
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7	13%	0%	0%	0%	0%	13%	0%								12%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**7**	**13%**	**0%**	**0%**	**0%**	**0%**	**13%**	**0%**								**12%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy non-eligible activities		**47**	**87%**																
TOTAL		**54**	**100 %**																

COMMENTS ON THE CALCULATION OF KEY PERFORMANCE INDICATORS (KPIS)

All the KPIs presented (Turnover, CapEx, OpEx) have been extracted from the analytical financial reporting used by the Group for its financial statements as defined in Chapter 6 of the 2025 Universal Registration Document, and in particular the reconciliation of the CapEx denominator. In line with the presentation of our financial statements, turnover and operating expenses (OpEX) do not include discontinued or held for sale operations, such as SCS.

Total capital expenditure (CapEx) presented is equal to the sum of the Group's acquisitions of property, plant and equipment and intangible assets, including acquisitions in the SCS segment until their sale on March 31, 2025.

Total operating expenses (OpEx) presented relate to Research & Development non-capitalized expenses, excluding amortization, as well as other operating expenses classified as maintenance.

The allocation of turnover, CapEx and OpEx to eligible and non-eligible activities is not based on estimates. It is extracted directly from the Group's cost accounting system; as such, there can be no double counting in the KPI numerator. It should also be noted that Vantiva's review based on the classification of Taxonomy-eligible activities did not identify any economic activities that contribute to more than one environmental objective, thus eliminating double counting.

In 2025, the Group did not record any investments or type B CapEx aimed at enabling an eligible economic activity to transition towards alignment with the taxonomy criteria.

CAPITAL EXPENDITURE PLAN (CAPEX) FOR THE TRANSITION

In its 2023 recommendations, renewed in 2024, concerning disclosures under Article 8 of the EU Taxonomy Regulation, ESMA encourages companies to draw up CapEx capital expenditure plans to report on their medium-term transition efforts, and to publish these plans by recording the corresponding capital expenditure in the numerator of the CapEx key performance indicator.

At this stage, Vantiva has not published a climate or environmental transition plan and does not anticipate doing so before 2027 for 2026 reporting. Given the announcement in December 2024 of the disposal of Vantiva's SCS activities (classified as discontinued and held for sale operations) and their effective sale on March 31, 2025, the Group has indicated that it intends to focus in the future on optimizing its assets and expertise to deliver leading-edge solutions to customers in video, broadband and adjacent technologies. Vantiva's strategic refocusing on CPE activities, already materialized by the January 2024 acquisition of CommScope's Home Networks business, requires an in-depth review by the Group of financial resources and investment priorities to implement the medium-term transition to more sustainable activities, enable the achievement of Vantiva's medium- and long-term decarbonization objectives, and support Vantiva's customers in this transition.

5.1.2.2 ESRS E1 – Climate Change

This report outlines the steps Vantiva is taking to meet its responsibilities as a global corporate citizen in addressing climate change. It highlights the material aspects, impacts, and risks identified by Vantiva, both globally and at the business unit level, for the fiscal year 2025.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Vantiva incentivizes the Chief Executive Officer to achieve CSR climate-related targets, particularly in reducing carbon emissions as part of our science-based targets commitment. CSR-related incentives can represent up to 20% of the target payout, with carbon emissions reduction accounting for up to 5% and third-party disclosure assessments, namely CDP (Carbon Disclosure Project) and EcoVadis scores, and SBTi submission, accounting for up to 5%. For specific details on CSR-related CEO incentive components for 2025, please refer to section 5.1.1-GOV 3.

For full details, please refer to section 4.2.1.1.4 of the Universal Registration Document: Compensation Policy for the Chief Executive Officer *(ex-ante* for 2026*),* and to section 4.2.1.2.1: Compensation and benefits paid during fiscal year 2025 or awarded in respect to that year *(ex-post* for 2025*).*

SBM-3 MATERIAL CLIMATE CHANGE IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

At Vantiva, Climate Change impacts are driven within facilities and operations, and also from production and supply chain processes, and ultimately by consumer use of Vantiva products. While the awareness of impacts and an assessment methodology are critical first steps, the risk can only be managed through transparent disclosures, objectives setting, and achievement measurement. Failure to comply with the regulations in this area and failure to meet the Company's expectations on emissions could have financial implications, but it would above all negatively impact the Group's reputation. Vantiva's materiality assessment indicates most of its stakeholders give importance to Climate Change as a topic, and that material impacts are significant and will become more significant if not managed or optimized going forward. A robust climate transition plan will include assessment and transparent disclosures, as well as objectives for short-, medium-, and long-term reduction or elimination of carbon emissions, aligning with Vantiva's SBTi target milestones (2030 and 2040).

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION AND ADAPTATION IN PROGRESS

As a preamble: none of Vantiva's activities are excluded from the Paris-aligned benchmark, as defined in EU Commission Delegated Regulation 2020/1818 (Climate Benchmark Standards Regulation).

At this stage, Vantiva is in the process of elaborating its climate transition plan and expects to do so before 2027 for the 2026 fiscal year reporting. Indeed, with the recent disposal on March 31, 2025 of its SCS business, the Group has indicated its intention to focus in the future on optimizing its assets and expertise to deliver leading-edge solutions to customers in video, broadband and adjacent technologies. This strategic refocusing of Vantiva on CPE activities requires an in-depth review by the Group of financial resources and investment priorities to implement the medium-term transition to more sustainable activities, enable Vantiva's medium- and long-term decarbonization objectives to be met, and support Vantiva's customers in this transition.

Due to the above events, the Vantiva climate transition plan detailing the path to decarbonization needs to be completely reassessed; for background information, the 2021 baseline data mentioned in the 2024 report excluded Technicolor Creative Studios and the recent acquisition of the Commscope Home Networks Division. In July 2025, a rebaselining was performed and targets recalculated and re-presented to the SBTi for validation in line with Vantiva's recalculation policy. The new targets were approved by SBTi in October 2025 and therefore include Commscope Home Networks and exclude SCS. These targets are a key milestone to establish a mitigation plan. The Vantiva climate transition plan will also cover adaptation and transition risks and opportunities.

The FY2025 carbon footprint includes the 2024 acquired CommScope business and SCS activities for the first quarter (Q1) of 2025.

Vantiva has however long taken a positive stance towards environmental topics in the development, manufacturing, energy use of its products, bringing benefits for both customers and the environment, and Vantiva started implementing eco-design guidelines in 2008. Concerning climate change, Vantiva took steps to fulfill its responsibilities as a global corporate citizen and committed to the 1.5°C carbon trajectory via SBTi and the Net-Zero Standard since 2021.

The Board of Directors oversees all Group high-level public endorsements, including the commitment to establishing Climate Change targets. At the end of 2021, the Board of Directors approved the first Climate-related objectives and a public commitment to the Science-Based Targets initiative (SBTi) and began linking climate change objectives to incentives for the Group CEO. In 2025, the Board approved the new targets. As a leading provider of home gateways and set-top boxes in the world, Vantiva understands the urgency in reducing its impact on the environment and has therefore raised its ambition in 2025 to reach net-zero greenhouse gas emissions by 2040, initially set for 2050. SBTi has verified in 2025 Vantiva's net-zero by 2040 science-based targets. SBTi has classified Vantiva's target ambition as in line with a 1.5°C trajectory for scopes 1, 2, and 3.

The Vantiva climate change mitigation and adaptation strategy is:

- to work on decarbonization of its own controlled perimeter, working to reduce fossil fuels consumption and electricity consumption through product and process changes where possible, and to increase the renewable or low carbon electricity it purchases through the gradual implementation of green electricity contracts;
- to work with customers to design the most energy and material resources efficient products;
- to engage with key Tier 1 suppliers on their decarbonization strategy to obtain full understanding and data of their decarbonization plans for integration into Vantiva's decarbonization roadmap and manage potential physical risks to their operations caused by climate change.

E1-2 POLICIES RELATED TO CLIMATE CHANGE

Vantiva's operational standards and strategic direction are guided by our Code of Ethics, which serves as the foundation for our Health, Safety, and Environment (HSE) Charter. Approved by Vantiva CEO, this Charter outlines Vantiva's commitment to mitigating climate change and conserving energy. Our Charter is further supported by an extensive library of HSE policies and guidelines. Our Environmental Policy (last updated 2022), available on the Vantiva internet website, specifically mentions energy management and conservation plans to be implemented in order to maximize the efficient use of energy within facilities and their surrounding operational perimeter, including associated operations such as transport and logistics. In the context of the recent disposal of the SCS division and new SBTi targets approved in the last quarter of 2025, Vantiva is in the process of revising these policies which will serve as a key element for the development of a climate transition plan for FY2026.

Our commitment to responsible practices extends across our entire supply chain through the Vantiva Supplier Responsibility Program, ensuring that all policies apply equally to our operations and those of our suppliers, with no exceptions. To ensure accessibility, the HSE Charter is available in nine languages on the Vantiva Internet and Intranet webpages, while all related HSE policies and guidelines can be found on the Intranet.

Our current policies and practices are closely aligned with the Responsible Business Alliance (RBA) Code of Conduct. Key policies, such as Vantiva's Code of Ethics, Supplier Responsibility Program, and Environmental Policy, are publicly available in the download library on www.vantiva.com. Topic-specific guidance is provided to customers and suppliers upon request. Because Vantiva voluntarily aligns its policies with the widely recognized standards of the RBA, stakeholders tend to focus on how Vantiva sets and meets specific objectives. This is due to the broad understanding that the RBA Code of Conduct already represents industry best practices.

To ensure transparency, as mentioned earlier, Vantiva follows its recalculation policy which was drafted following SBTi specifications, for complete and accurate disclosure of emissions when there are changes to our business model or operational scope.

E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Due to the recent disposal of the SCS Division and approved recalculated SBTi targets, Vantiva's climate transition plan fundamentals need to be reassessed both in terms of adaptation to climate change and mitigation of impacts. Concerning adaptation, the Group will review and consider the efforts that need to be made to adapt to the chronic and physical effects of climate change (mostly in the upstream value chain) but also to adapt its business model to transitional risks. Concerning mitigation, the Group has been committed in its long history to measure and reduce its carbon footprint. The Group HSE Charter, specifically states that Vantiva is committed to mitigating climate change and conserving energy, and the Group first carbon footprint was made in 2008. The actions mentioned below, are constitutive of, and reflect, this historical commitment, and are to be maintained or built upon during the next phase of elaboration of Vantiva's climate transition plan.

Actions in support of Vantiva's climate change mitigation strategy

1. Decarbonization of Vantiva's own controlled perimeter (Scope 1 and Scope 2 emissions)

   Vantiva focuses on conserving natural resources by reducing and optimizing energy consumption on its own perimeter to support our decarbonization targets. Our data collection policy enables accurate and periodic monitoring of energy usage within our operations and to calculate associated carbon emissions. Site managers are primarily responsible for implementing these policies, with ultimate accountability resting with Vantiva's CEO. In conjunction with the People & Talent organization, the Real Estate function identifies low carbon footprint offices, with good thermal insulation, and considers occupation ratios, level of desired interaction between workers, meeting room needs and remote working trends or aspirations. When choosing to house an activity in a shared building, the energy supply of the building is considered. When a whole building or majority share of a building is chosen where Vantiva can influence the choice of electricity provided, Real Estate will work with the Sourcing Department to continue to acquire green electricity contracts. Facilities managers or contractors will be incentivized to control equipment, monitor energy consumption hot spots, proactively adapt set temperatures and aim for comfortable and not excessive temperatures, hot/cold. The Real Estate function also values site accessibility through public transportation for its convenience and its capacity to reduce commuting emissions.

2. Designing the most efficient products in terms of energy and material resources consumption (Scope 3 emissions)

   Vantiva works in close relationship with customers to improve energy efficiency and overall environmental footprint of products. Since 2008, Vantiva has implemented eco-design guidelines and consistently prioritized environmental and efficiency considerations in the development, manufacture, and use of our products. The Group ensures compliance with all applicable laws, regulations, and industry guidelines that Vantiva endorses to enhance the energy efficiency of our products without compromising the user experience.

   These include:

   - the European Union Code of Conduct on Energy Efficiency of Digital TV Service and Energy Consumption of Broadband Equipment;
   - the European Union Industry Voluntary Agreement to improve energy consumption of complex set-top box (CSTB);
   - the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of set-top box (STB);
   - the US Voluntary Agreement for Ongoing Improvement to the Energy Efficiency of Small Network Equipment (SNE);
   - the Canadian Pay-TV Set-top box Energy Efficiency Voluntary Agreement (STB CEEVA);
   - the Canadian Energy-Efficiency Voluntary Agreement for Small Network Equipment (CEEVA SNE) to extend its existing energy saving initiatives into the Canadian market.

   Vantiva was the first CPE vendor to sign in 2008 the Code of Conduct for Broadband Equipment, taking a leading role in advancing low-energy residential gateways. By designing devices that meet regulatory requirements and align with various Voluntary Agreements, we are committed to improving energy efficiency and reducing the carbon footprint of gateways and set-top boxes. We have also actively contributed to the creation and revision of eco-design regulations that impact the design and development of our gateways and set-top boxes. Through our membership in the Digital Europe organization, which represents leading digital companies across Europe, we provide valuable input to the EU Commission. This includes contributions on eco-design requirements for regulations such as 2019/1782 (on no-load condition electric power consumption average efficiency of external power supplies) and 826/2023/EU (on standby and network standby power). Each eco-design regulation includes provisions for future assessments and potential revisions, ensuring they evolve with technological advancements and practical implementation insights. Projections consider product operation, which can be influenced by both the network operator and the consumer, including active hours during use, standby hours when not in use, and switched-off hours. These usage patterns are closely aligned with typical home television habits. For individual devices, the actual emissions impact will vary based on the country or region where they operate, as emissions factors depend heavily on local electricity generation methods and energy sources.

   One of Vantiva's corporate values is a commitment to globally agreed standards and voluntary agreements. Vantiva has actively contributed to good practices through voluntary codes and is a signatory of the above-listed Voluntary Agreements for improving the energy efficiency of devices. In Europe, the Company established for 2025 the following data relating to power consumption targets set by the Code of Conduct for Broadband Equipment:

   - 100% of our latest home gateways models newly introduced to the market are compliant with the idle state power target and 67% with the on-state power target of the Code of Conduct for Broadband Equipment.

In the United States and in Canada, Vantiva branded models of set-top boxes and small networked equipment meet the targets of applicable energy efficiency Voluntary Agreements recently published. In 2021, the US Voluntary Agreement for ongoing improvement to the energy efficiency of set-top boxes was renewed through 2025. It includes new, even more rigorous energy-efficiency commitments that began in 2023. Notably, this latest extension places emphasis on Internet Protocol (IP) set-top boxes, which are projected to represent an increasing portion of new set-top box purchases. Vantiva actively works on the reduction of power consumption in a dynamic approach that covers new technology, new components, and new protocols. The energy efficiency of our products is a key part of the Company's commitment to its customers and other stakeholders as they use Vantiva devices. Enhancing the energy performance of our devices throughout their use phase represents a critical lever for limiting climate impacts and supporting a more sustainable planet for future generations.

3. Engaging with its Tier 1 suppliers (Scope 3)

Vantiva operates primarily as a B2B sourcing organization, except for one assembly factory at year-end in Brazil (closed in Q1 2026) that was powered 99% by low-carbon electricity generated from sustainable resources. The Scope 1+2 emissions of CPE are low and continue to diminish. The primary climate change impact of CPE is the Scope 3 emissions due to consumer use of CPE products over their lifetime (77% of all CPE emissions), followed by Scope 3 emissions related to sub-contracted manufacturing of products (22% of all CPE emissions). Engagement of the supply chain for climate change mitigation is important for Vantiva ; the Company committed in 2025 (CEO non-financial objective) to engage with key Tier 1 suppliers on their decarbonization strategy to obtain full understanding and data of decarbonization plans for integration into Vantiva's decarbonization roadmap. This replaced the previous SBTi commitment that 30% of our suppliers by emissions covering purchased goods and services will have science-based targets by 2027. Note that, as of July 2025, an estimated 2/3 of our suppliers with annual spend over 750 K€ (representing over 1/3 of our suppliers) was covered by SBTi targets or commitments.

Actions in support of Vantiva's climate change adaptation strategy

The Group is a long-term believer in the efficacy and cultural advantage that distributed teams present in the workforce, as it favors a multifocal company culture, a guarantee of round the clock reactivity but also, resilience in the face of pandemic or climate-related challenges. Business continuity plans are built around the versatility and geographical spread of the workforce. Vantiva therefore relies on agile networks and equipment, that allow working together at a distance seamlessly. Vantiva works with its insurance partner to develop climate change risk assessments that include perils for people and assets (droughts, wind, precipitation and flood, freeze, wildfire, facility collapse). Vantiva then values property and assets, which are then judged as potential losses for actual loss or for business interruption. When a risk has been identified as material, Vantiva works with insurer engineers on contingency planning and resiliency of business operations. Upstream in the value chain, our suppliers have business continuity plans in place in case of climate-related disasters. Also, Vantiva has a flex manufacturing model. If any region experiences a disruption in the supply chain due to climate related events, Vantiva has the ability to shift the manufacturing to another location and still be able to meet its deadlines. In addition, through the use in 2026 of new Supplier Risk Management tools, a monitoring of physical risks will be performed with alerts in case of actual risks occurring or highly probable. For 2026 and related to our own operations, we plan to conduct physical security audits on major sites and provide high-coverage employee safety compliance training. The Company will also integrate and formally address the material climate adaptation risks in its upcoming climate transition plan to be issued in 2026. All the above actions (analysis, risk mapping, resources allocation) relating to both physical and transition risks will be reassessed (taking into account scenario analysis) considering Vantiva's new perimeter post disposal of the SCS business.

E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Science-Based Targets and the Net-Zero Standard

Vantiva fully supports the objectives of the Paris Agreement. These climate mitigation targets are part of our focus on addressing material ESG topics. Recognizing the vital role businesses play in combating climate change, we are aligning with leading industry initiatives like SBTi and Net Zero to demonstrate transparency and commitment. By reducing the climate impact of our operations, extending these efforts to our products, and collaborating with our supply chain, Vantiva is actively contributing to the global fight against climate change.

In 2021, Vantiva made our commitment to the Science-Based Targets initiative (SBTi) and the Net Zero Standard as part of our broader strategy to address climate change. By the end of 2022, we submitted near-term targets for validation, and these were successfully validated by SBTi in 2023. In 2024, Vantiva also submitted its long-term targets supporting the Net Zero commitment (to reach net-zero greenhouse gas emissions across the value chain by 2050), which were validated the same year. In 2025, a rebaselining was performed (due to perimeter change) and targets recalculated and re-presented to SBTi in July 2025 for validation in line with the Vantiva recalculation policy which meets the SBTi requirements. The new targets were approved in October 2025 and Vantiva raised its ambition to reach net-zero greenhouse gas emissions by 2040.

Our business is focused on understanding and reducing its environmental impact. We are pursuing ambitious goals from 2021 base year of reducing:

- absolute Scope 1 and Scope 2 emissions (market-based) by 80% by 2030;
- absolute Scope 3 emissions from the use of sold products by 60% by 2030;
- absolute Scope 3 total GHG emissions by 55% by 2030;
- for the long-Term, absolute Scope 1 and 2 GHG emissions by 90% and absolute Scope 3 GHG emissions by 90% by 2040.

These targets align with the global aim of limiting temperature rise to below 1.5ºC.

Goals and Objectives 2025-2030

Vantiva established the following climate change goals and objectives to be met by our worldwide operations by the end of 2030 (matching the time horizon of our first SBTi commitment milestone):

- Continue advancing towards Vantiva's validated Science-Based Targets aligned with a near-term 1.5ºC trajectory and Net Zero by 2040. Previous goals related to renewable energy percentages have been replaced by a focus on total decarbonized energy sources, including renewable and nuclear. This shift emphasizes reducing emissions as the most material and impactful result.

Context - Organization

Health, Safety, and Environment (HSE) is integrated across all levels of our organization, with responsibility shared by ELT members, business managers, and site managers. To support this commitment, Vantiva created a Corporate HSE group in 1993 to design, implement, and oversee global policies, guidelines, programs, and initiatives. This group operates under the Corporate Sustainability & Risk Management function, which is led by the Chief Compliance & Sustainability Officer, a member of Vantiva's ELT. The goal is to maintain the integration of sustainability principles into our business strategy while managing organizational risks effectively.

Context - Potential Uncertainties or Exclusions in the Carbon Emissions Reporting

Vantiva regularly collects data at the site level to calculate Scope 1 and Scope 2 emissions related to energy consumption in our operations. This data is processed using standard emission factors to ensure consistency. However, two sources of uncertainty or exclusion exist in our reporting.

The first is related to the annual site-level coverage analysis, as outlined in our general disclosures, which may result in a small percentage of underreporting (5% which is assessed as non-significant impact on the scope 1 and 2 data). The second involves fugitive emissions from refrigerants, which we have determined to be immaterial at this time.

For Scope 3 emissions, our estimations are based on several assumptions and a hierarchy of methodologies. Whenever possible, we prioritize direct emissions data from our suppliers. When such data is unavailable, we apply standardized emission factors, and in cases where no other data is accessible, we use a spend-based approach. All these methods align with the GHG Protocol standards.

We are committed to enhancing our methodologies for calculating Scope 3 emissions across all categories. For further details, please refer to the Scope 3 methodologies information of this report below under section E1-6 titled 'Gross Scopes 1, 2, 3 and Total GHG Emissions'.

Renewable and Low-Carbon Energy

As part of our pledge to conduct business safely and responsibly, Vantiva has always measured environmental impact and sought to reduce it through monitoring programs and projects focused on our activities. As the industrial footprint of our Group has move away from energy-intensive processes due to disposal of the SCS activities, our energy focus has evolved, resulting in a growing emphasis on increasing the proportion of decarbonated energy as a percentage of electricity consumed throughout all the Group's sites. Vantiva's climate change targets specifically aim at reducing Scope 1 and Scope 2 emissions by 80% by 2030 (compared to 2021 base-year) as mentioned previously. The below metrics constitute key performance indicators of said ambition and target.

E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Greenhouse Gas Emissions

After examining its operations, using the Greenhouse Gas Protocol (GHG) as the standard, Vantiva found that the primary air emission contaminant from our operations (Scope 1) is carbon dioxide. Our scope 1 emissions are expressed in (CO_2eq). This is linked to the on-site combustion of fuels for activities like heating, cooling, backup power generation, fire suppression equipment, or other typical engine-driven equipment. In 2025, a total of 2,311 metric tons of CO_2eq (6,858 metric tons in 2024) were emitted from combustion sources within Vantiva's sites.

We do not participate in regulated emission trading schemes; therefore, zero percent of the disclosed Scope 1 emissions are from regulated emission trading schemes.

Concerning refrigerants, SF6 and NF3 are not relevant to any Vantiva operation. HFC and PFC existed in industrial equipment, and fugitive emissions based on the 2021 screening survey of all our sites. Note also that Vantiva is now primarily composed of offices, usually occupying certain floors of buildings, and therefore does not directly manage the air conditioning system.

Indirect emissions from consumption of electricity, steam, and chilled water (Scope 2) were 12,985 metric tons of CO_2eq in 2025 (43,057 metric tons in 2024). As Vantiva continues to work on reducing emissions and on contracting for less-carbonated electricity when renewing energy contracts, we also disclose Scope 2 emissions on a market-based approach, resulting in 9,280 metric tons of CO_2eq during 2025 (28,850 metric tons in 2024). The decrease in Scope 2 emissions from 2024 is due to the disposal of the SCS activities on March 31, 2025. For Scope 3, the decrease in 2025 results primarily from Scope 3.11 from lower volumes of CPE units sold compared to 2024. Total emissions (Market-based) per net revenue is increasing by 16% year-on-year due to less net revenue generated by SCS (only 1 quarter) where the activity generated by nature less emissions than CPE (with no emissions from Use of Sold Products). Emissions factors used to calculate Scope 2 location-based emissions are from the 2025 IEA emissions factors workbook. For market-based emissions, factors are chosen to best reflect market conditions, ideally favoring the supplier factor (e.g. zero when the supply is green or nuclear based electricity), or the country residual factor where available for the non-decarbonated share of energy, and by default when no residual factor exists the IEA emissions factors for the country considered.

Energy consumption was not assessed as material for Vantiva but source energy data underlying the calculation of Scope 1 and 2 emissions is presented in section 5.1.5, ESRS Appendices.

	2023 (CPE & SCS full year)	2024 (CPE and SCS full year)	2025 (incl. SCS 1st Q 2025)	Variation % 2025 vs 2024 (Vantiva-wide)
Scope 1 GHG Emissions				
Gross Scope 1 GHG emissions (tCO_2eQ)	4,159	6,858	2,311	(66)%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0	0
Scope 2 GHG Emissions				
Gross location-based Scope 2 emissions (tCO_2eq)	46,699	43,057	12,985	(70)%
Gross market-based Scope 2 emissions (tCO_2eq)	31,840	28,850	9,280	(68)%
TOTAL SCOPE 1 + SCOPE 2 LOCATION BASED	**50,858**	**49,915**	**15,296**	**(69)%**
TOTAL SCOPE 1 + SCOPE 2 MARKET BASED	**35,999**	**35,708**	**11,591**	**(68)%**
Significant Scope 3 GHG Emissions				
1 Purchased Goods and Services	506,924	566,202	606,627	7%
2 Capital Goods and Services	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1
3 Fuel and Energy-Related Activities	16,641	15,088	5,726	(62)%
4 Upstream Transportation and Distribution	49,970	40,951	34,946	(15)%
5 Waste Generated in Operations	5,962	6,583	6,362	(3)%
6 Business Travel	2,028	2,518	1,383	(45)%
7 Employee Commuting	12,991	12,542	3,449	(73)%
8 Upstream Leased Assets	0	0	0	0
9 Downstream Transportation and Distribution	0	0	0	0
10 Processing of Sold Products	0	0	0	0
11 Use of Sold Products	2,565,874	2,323,318	2,076,378	(11)%
12 End-of-Life Treatment of Sold Products	2,261	3,085	2,833	(8)%
13 Downstream Leased Assets	0	0	0	0
14 Franchises	0	0	0	0
15 Investments	0	0	0	0
TOTAL SCOPES 3 GHG EMISSIONS	**3,163,826**	**2,970,287**	**2,737,704**	**(8)%**
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (LOCATION-BASED) (TCO_2EQ)	**3,214,684**	**3 020 202**	**2,753,000**	**(9)%**
Net Revenues (from continued and discontinued activities - in million euros)	2,075	2,339	1,846	(21)%
Total SCOPES 1, 2, 3 GHG emissions (location-based) (tCO_2eq) Per Net Revenue	1.55	1.29	1.49	15%
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (MARKET-BASED) (TCO_2EQ)	**3,199,825**	**3 005 995**	**2,749,295**	**(9)%**
Total SCOPES 1, 2, 3 GHG emissions (market-based) (tCO_2eq) Per Net Revenue	1.54	1.29	1.49	16%

		Scope 2 [a]		Combined Scope 1+2	
Air Emissions *(in metric tons CO_2eq)*	**Scope 1 [a]**	**Location-Based**	**Market-Based**	**Location-Based**	**Market-Based**
2023 [b]	4,159	46,699	31,840	50,858	35,999
2024 (CPE and SCS full year)	6,858	43,057	28,850	49,915	35,708
2025 (incl. SCS Q1 2025)	2,311	12,985	9,280	15,296	11,591
Year-on-year variation (2025 Vs 2024)	(4,547)	(30,072)	(19,570)	(34,619)	(24,117)

(a) Scope 1 and 2 emissions were calculated using the International Energy Agency country emissions factors (confirmed factors from the most recent data set in the disclosure year).

(b) The FY2023 carbon footprint has not been recalculated to include the acquired CommScope business.

	Retrospective			Milestones and target years			
	Base Year 2021 (w/o SCS)	2024 (CPE excl. SCS full year)	2025 (CPE excl. SCS 1st Q 2025)	Year-on-Year Variance %	2030	2040	Progress % 2025 (excl.SCS) /Base Year
Scope 1 GHG Emissions							
Gross Scope 1 GHG emissions (tCO_2eQ)	811	167	157	(6)%	(80)%	(90)%	(81)%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0	-			
Scope 2 GHG Emissions							
Gross location-based Scope 2 emissions (tCO_2eq)	N/A	6,412	5,020	(22)%			
Gross market-based Scope 2 emissions (tCO_2eq)	13,280	4,118	3,049	(26)%	(80)%	(90)%	(77)%
TOTAL SCOPE 1 + SCOPE 2 LOCATION BASED	**N/A**	**6,579**	**5,177**	**(21)%**			
TOTAL SCOPE 1 + SCOPE 2 MARKET BASED	**14,091**	**4,239**	**3,206**	**(24)%**	**(80)%**	**(90)%**	**(77)%**
Significant Scope 3 GHG Emissions							
1 Purchased Goods and Services	935,465	496,581	590,401	19%			
2 Capital Goods and Services	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1			
3 Fuel and Energy-Related Activities	2,834	1,800	2,107	17%			
4 Upstream Transportation and Distribution	54,685	11,179	28,007	151%			
5 Waste Generated in Operations	8,427	4,936	5,877	19%			
6 Business Travel	655	-	1,383	-			
7 Employee Commuting	3,153	3,543	3,145	(11)%			
8 Upstream Leased Assets	0	0	0	-			
9 Downstream Transportation and Distribution	0	0	0	-			
10 Processing of Sold Products	0	0	0	-			
11 Use of Sold Products	5,562,012	2,323,318	2,076,378	(11)%	(60)%	(90)%	(63)%
12 End-of-Life Treatment of Sold Products	5,153	3,085	2,833	(8)%			
13 Downstream Leased Assets	0	0	0	0			
14 Franchises	0	0	0	0			
15 Investments	0	0	0	0			
TOTAL SCOPES 3 GHG EMISSIONS	**6,572,384**	**2,844,442**	**2,710,131**	**(5)%**	**(55)%**	**(90)%**	**(59)%**
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (LOCATION-BASED) (TCO_2EQ)	**NA**	**2,851,021**	**2,715,308**	**(5)%**			
TOTAL SCOPES 1, 2, 3 GHG EMISSIONS (MARKET-BASED) (TCO_2EQ)	**6,586,475**	**2,848,681**	**2,713,337**	**(5)%**			

Per segment 2025 Scope 1 and Scope 2

Air Emissions *(in metric tons CO_2eq)*	Scope 1 [a]	Scope 2 [a] Location-Based	Scope 2 [a] Market-Based	Combined Scope 1+2 Location-Based	Combined Scope 1+2 Market-Based
CPE (previously Connected Home)	157	5,020	3,049	5,177	3,206
Supply Chain Solutions (Discontinued) [b]	2,154	7,965	6,231	10,119	8,385

(a) Scope 1 and 2 emissions were calculated using the International Energy Agency country emissions factors (confirmed factors from the most recent data set in the disclosure year).
(b) Values representing emissions related to Q1 2025 as SCS was disposed on March 31, 2025.

Per segment 2024 Scope 1 and Scope 2

Air Emissions *(in metric tons CO_2eq)*	Scope 1 [a]	Scope 2 [a] Location-Based	Scope 2 [a] Market-Based	Combined Scope 1+2 Location-Based	Combined Scope 1+2 Market-Based
CPE (previously Connected Home)	167	6,412	4,118	6,579	4,239
Supply Chain Solutions (Discontinued) [b]	6,691	36,645	24,732	43,336	31,423

(a) These figures were calculated using the 2006 Intergovernmental Panel on Climate Change (IPCC) emissions factors.
(b) Location-based emissions were estimated using the International Energy Agency country emissions factors (confirmed factors from the most recent data set in the disclosure year).

In addition to Scope 1 and Scope 2 greenhouse gas emissions, Vantiva also reports on Scope 3 emissions, which are outlined below. These values may be approximate or estimated due to the need for assumptions and the potential lack of precise data for certain types of consumption, equipment, or sources. When exact information is unavailable, we rely on industry standards or surveys to make informed assumptions, such as those related to collective vehicle performance or consumer behavior.

Per segment Scope 3

Scope 3 Emissions *(in metric tons CO_2eq)*		2025 Vantiva	2025 CPE	2025 SCS [b]	2024 Vantiva (CPE and SCS full year)	2023 [c] Vantiva	Variation % 2025 vs 2024 (Vantiva-wide)
Upstream	1 Purchased Goods and Services	606,627	590,401	16,226	566,202	506,924	7%
	2 Capital Goods and Services	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1	Incl. in 1
	3 Fuel and Energy-Related Activities	5,726	2,107	3,619	15,088	16,641	(62)%
	4 Upstream Transportation and Distribution [a]	34,946	28,007	6,939	40,951	49,970	(15)%
	5 Waste Generated in Operations	6,362	5,877	485	6,583	5,962	(3)%
	6 Business Travel [a]	1,383	1,383	0	2,518	2,028	(45)%
	7 Employee Commuting	3,449	3,145	304	12,542	12,991	(73)%
	8 Upstream Leased Assets	0	0	0	0	0	0
Downstream	9 Downstream Transportation and Distribution	0	0	0	0	0	0
	10 Processing of Sold Products	0	0	0	0	0	0
	11 Use of Sold Products	2,076,378	2,076,378	0	2,323,318	2,565,874	(11)%
	12 End-of-Life Treatment of Sold Products	2,833	2,833	0	3,085	2,261	(8)%
	13 Downstream Leased Assets	0		0	0		0
	14 Franchises	0		0	0		0
	15 Investments	0		0	0		0
TOTAL		**2,737,704**	**2,710,131**	**27,573**	**2,970,287**	**3,163,826**	**(8)%**

(a) All or part of Scope 3 emissions for categories 4 and 6 are primary data obtained from suppliers or value chain partners ; this data represents 1.3% of the total Vantiva emissions profile.
(b) Values representing emissions related to Q1 2025 as SCS was disposed on March 31, 2025.
(c) For FY2023, Scope 3 emissions from acquired Home Networks division from CommsCope are not included.

Scope 3 Methodologies

Upstream	Purchased Goods and Services	A spend-based emission factor is applied to all relevant purchases whose emissions are not estimated or disclosed by other methods (e.g., Vantiva buys transportation and distribution services but tracks or estimates the emissions with mode-specific emission factors). Vantiva uses spend-based emissions factors linked with specific industry codes, typically the DEFRA factors. Additionally, the emissions allocated for the sub-contracted manufacture of CPE devices aggregate its emissions based on life cycle analysis results instead of a spend-based model. SCS Q1 data on 3.1 was estimated based on revenue.
	Capital Goods and Services	Same as 1
	Fuel and Energy-Related Activities	Vantiva uses DEFRA and IEA emissions factors to calculate well-to-tank emissions of fuels and electricity, as well as transmission and distribution losses for electricity.
	Upstream Transportation and Distribution	All shipments are recorded individually according to mode, distance, and weight. CPE uses a specialist to aggregate the full-year shipments and calculate emissions. SCS relies on a network of correspondents internal to Vantiva, and applies intensity-based emission factors when suppliers do not directly report their emissions by weight. Freight brokerage business for 3rd parties where neither source or destination are a Vantiva business location are excluded.
	Waste Generated in Operations	Waste is monitored in Vantiva operations at the site level, for weight and method of diversion or disposal. DEFRA emissions factors are then applied to the various waste categories, such as landfill or compost, to arrive at a calculated emissions sum. Additionally, within CPE, a 1% scrap rate is assumed for all contract manufacturing, and the proportional additional emissions for the life cycle analysis are included in Scope 3 category 5.
	Business Travel	Vantiva's travel partner reports emissions directly for each travel event throughout the year.
	Employee Commuting	The number of full-time equivalent workers is calculated for each business using the total hours worked divided by 2000 hours. Then a business-specific emissions factor is applied (this factor ranges from 1.6 tons per FTE per year in CPE to 2.2 tons per FTE per year in SCS). The emissions factors used were developed from a prior internal commuting study at Vantiva developped in 2008 at Vantiva which is planned to be updated in 2026.
	Upstream Leased Assets	N/A
Downstream	Downstream Transportation and Distribution	N/A
	Processing of Sold Products [(a)]	N/A
	Use of Sold Products	Category 11 is specific to CPE and relies on power consumption measurements of all products, a daily use model in terms of hours on versus hours in standby, the sales plan by model by country, and then location-based emissions factors of IEA for each country.
	End-of-Life Treatment of Sold Products	Within CPE, the emissions allocated for end-of-life treatment are summarized from the product line's life cycle analysis.
	Downstream Leased Assets	N/A
	Franchises	N/A
	Investments	The investee is requested to disclose their Scope 1+2 emissions for the reporting year and then a proportion of those emissions is included based on the Vantiva ownership or investment percentage.

(a) Scope 3 emissions linked to energy consumption of sold products during their lifetime of operation are defined as "locked in emissions" in the CSRD Annex II glossary of terms.

In 2025, Vantiva participated for the eighteenth consecutive year in the Carbon Disclosure Project (CDP), targeting collaboration between large international firms and investors related to global warming. Our emissions disclosure is available on the CDP's website: http://www.cdp.net/.

Emissions Reductions Targets and Performance

The primary lever impacting Vantiva's Scope 1+2 emissions reductions is the increased purchasing of decarbonized electricity. These reductions help mitigate the climate change impact of Vantiva and are linked with the key principles of the resource conservation policy. Specialized power purchase agreements began a few years ago, and we expect all electricity within our operations to be 100% renewable or low-carbon by 2030. As fuels contributed 2% of Vantiva's 2025 CPE segment Scope 1 and 2 location-based emissions, the 2030 target for decarbonized electricity is within reach and should effectively meet these net-zero criteria.

Concerning Scope 3, the two main contributors are purchased goods and services and principally emissions related to product use. Vantiva began to engage its supply chain during 2022 as part of mitigation according to the principles of the resource conservation policy.

Emissions related to product use carry uncertainties and are variable from year to year due to dependencies on the country of sale (due to the level of decarbonization in the electricity generation of each country), the product mix between set-top boxes (lower power consumption and 4-year lifetime) and gateway devices (higher power consumption and 5-year lifetime), and the market uptake on new technologies. Achievement of this target requires extensive partnerships with suppliers, customers, and standard-setting bodies in order to develop products that require less and less energy while providing more and better benefits.

E1-7 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Vantiva has not yet launched or participated in any greenhouse gas (GHS) removal or storage projects or other mitigation technologies in our operations, value chain, or outside the value chain.

Similarly, we do not participate in carbon credit schemes or markets. Vantiva will carefully consider carbon credits schemes and markets in light of consensus reference principles to reach carbon neutrality by 2040.

E1-8 INTERNAL CARBON PRICING

As of today, Vantiva has not established any internal price of carbon. The Group may evaluate the relevance of defining an internal price of carbon to address some categories of its Scope 3 emissions in the future.

5.1.2.3 ESRS E2 - Pollution

E2-1 POLICIES RELATED TO POLLUTION

With the disposal of SCS on March 31, 2025 and the closure of the only remaining Vantiva industrial site in Manaus Brazil in Q1 2026, the topic of pollution is only considered material due to legacy cases discussed below and does not require any specific internal policies relating to future pollution risk mitigation in our own operations.

E2-2 ACTIONS AND RESOURCES RELATED TO POLLUTION

At the end 2025, our only industrial site in Manaus Brazil held an ISO 14001 certification (Certificate expiration date of December 01, 2028).

In addition to our site certification, we screen and audit the upstream value chain. While the downstream value chain does not undergo specific environmental screening, it is subject to an initial and ongoing overall risk assessment under our Third-Party Risk Management Policy.

In 2025, no Significant Business Impact (SBI) related to pollution occurred on Vantiva premises.

E2-3 TARGETS RELATED TO POLLUTION

Following the disposal of SCS on March 31, 2025, Vantiva does not own any industrial sites and therefore does not set targets related to Pollution since the topic is only material in this reporting period as relates to legacy cases. Our efforts focus on collaborating with government agencies and existing landholders to address known pollution from discontinued operations. We aim to clean up these legacy issues as much as possible, working with the cooperation, understanding, and agreement of all involved stakeholders.

E2-4 POLLUTION OF AIR, WATER, AND SOIL IN 2025, VANTIVA REPORTED NO NEW POLLUTION INCIDENTS AFFECTING AIR, WATER, SOIL, OR MICROPLASTICS

Process wastewater

Two Vantiva facilities use water in their manufacturing processes in Q1 2025 (SCS). Three in total (including the CPE Manaus site) were required to have effluent permits. No treated water was discharged by Manaus. To evaluate the potential environmental impact of discharging treated water, we align with both European Union (EU) and US Environmental Protection Agency (EPA) criteria for "priority pollutants." Through this assessment, 13 pollutants listed by the EU or EPA were identified based on monitoring and reporting data provided.

In Q1 2025, Vantiva discharged 7,853 cubic meters of treated water, including an estimated 4.6 kilograms of priority pollutants.

All discharged pollutants remain fully compliant with authorized regulatory limits. Pollutant quantities are calculated using volume-averaged, full-year concentrations derived from periodic laboratory sampling.

Effluent sampling is conducted in accordance with local regulations, as pollutants are typically not monitored continuously.

Discharged Priority Pollutants at industrial effluent generating sites located in Mexico, and Poland

(in kg)	2023	2024	2025 (Q1 SCS)
Discharge Weight	38.2	17.6	4.6

E2-6 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL POLLUTION-RELATED RISKS AND OPPORTUNITIES

As of December 31, 2025, Vantiva recorded a provision of 12 million euros for compensation, environmental cleanup, and environmental rehabilitation project costs, related to former sites partially covered by the Group's insurance policy.

Some of Vantiva's previously owned manufacturing sites have a long history of industrial activity. As a result, soil and groundwater contamination has occurred at certain locations and may potentially be discovered at other sites in the future. Additionally, industrial emissions from Vantiva-built or acquired facilities may lead to future remediation costs. Remediation efforts are typically carried out in collaboration with government agencies and current property owners, ensuring compliance with ecological standards and zoning restrictions (e.g., industrial or residential). Analytical testing – whether for soil, water, or gas/vapor – is conducted according to local government regulations and performed by certified independent laboratories:

- Former Facility in Taoyuan, Taiwan: Vantiva acquired this site from General Electric (GE) in 1987 and sold it to a local developer in 1992. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau (EPB) mandated groundwater remediation beneath the former facility. This process is ongoing, with Vantiva and the EPB negotiating the scope of work. The site has entered the 3rd-party verification phase, which if successful should be followed by site delisting and a 2-year post-delisting monitoring period. An agreement with GE was reached to allocate responsibilities for soil and groundwater remediation.
- Closed Hollywood Film Laboratory: During the redevelopment of this site, which had a history of groundwater contamination, soils beneath the buildings were assessed and contaminated materials were removed and disposed of in compliance with regulations. Sub-surface soil vapor extraction systems and passive soil-vapor barriers were installed before replacing concrete flooring. All activities were reviewed and approved by the relevant agency before implementation, and construction was completed in 2013. Soil vapor extraction and groundwater monitoring continued through 2025.

Within the context of the recent disposal in 2025 of the SCS Division, we do not have any anticipated financial effects relating to Replication sites.

Vantiva believes that its environmental accounting provisions and the contractual guarantees included in its production asset acquisition agreements provide a solid foundation to meet our safety, health, and environmental responsibilities, including pollution clean-up efforts. However, we recognize that unforeseen challenges may arise, and there is no absolute certainty that these reserves will always be sufficient.

Future developments, such as changes in government policies, environmental regulations, or the emergence of new risks, could lead to increased costs and liabilities that might impact Vantiva's financial condition or operational results.

For more information, please refer to section 6.2 - Notes to the consolidated financial statements, Note 10.2 Contingencies.

5.1.2.4 ESRS E5 – Resource Use and Circular Economy

This report outlines the actions Vantiva is taking to uphold its responsibilities as a global corporate citizen in promoting Circular Economy. It highlights what we have identified as material impacts, risks, and opportunities for the fiscal year 2025.

Circular Economy is material for Vantiva due to the Company's reliance on material intensive products and upstream value chain exposed to resource scarcity and geopolitical risks. Key priorities include the inflow of raw materials, components, integrated circuits, memory, metals, 3TGs (tin, tantalum, tungsten & gold), and rare earth materials essential to product manufacturing. The sourcing of these materials exposes Vantiva to risks of supply disruption and cost volatility, while the use of virgin materials contributes to the depletion of finite natural resources in the upstream value chain. Following the disposal of the SCS activities on March 31, 2025, waste is no longer considered a material topic ; instead, resource outflows related to products placed on the market were assessed as material in 2025. It is worth noting that, after the B2B sale of products, Vantiva does not directly manage the end of life of the sold products. Refurbishment and recycling of the products is managed by Vantiva's customers. Vantiva facilitates this end-of-life phase by providing products that are designed to be refurbished and recycled. The Company continues to focus its policies and investments on improving circularity in material inflows and product outflows to manage risks and support long-term value chain resilience.

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Vantiva has an established library of policies and guidelines to support our work and minimize our environmental impacts. Our primary Charter, the Health, Safety and Environment (HSE) Charter was updated in 2022, and clearly states that Vantiva is committed to conserving natural resources, minimizing waste and promoting circular economy. The HSE Charter, available in nine languages, is publicly accessible on both our Internet and Intranet platforms, while all related HSE policies and guidelines are available internally on the Intranet.

The Resource Conservation Guidance and the Environmental Policy steer our manufacturers, suppliers and employees on resource management and circular economy. The Resource Conservation Guidance, updated in 2022, states that Vantiva is committed to maximize efficient use of resource at Vantiva facilities, minimize potential hazard to the environment and surrounding communities and limit depletion of worldwide natural Resources. Finally, the Environmental Policy delves deeper into how these processes shall be executed, managed and updated regularly. This policy is currently being updated and is set to be released in Q2 2026.

For our supply chain, the Vantiva Supplier Responsibility Program (see section S2-4 for program details) extends these principles, ensuring alignment across all operations and suppliers. This means our policies have no exceptions – they apply equally to Vantiva's own operations and our supply chain partners.

The implementation of these policies is primarily the responsibility of The Chief Product & Engineering Officer, supported by product managers, engineers, and the central Compliance & Sustainability team, with ultimate accountability resting with the CEO. While our policies and guidance adhere to principles such as reducing toxicity, prioritizing the waste hierarchy, and enhancing circularity, decision-making in 2025 remained cost-conscious. For example, although we design housing molding tools to accommodate both virgin and recycled materials, the choice to use recycled materials is ultimately driven by our customers' preferences and budgets.

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In line with Vantiva's commitment to promote circular economy, these are the ways our actions and resources address product circularity:

Product Design and Product Life Cycle Targeting Increased Circularity

As a leading provider of home gateways and set-top boxes (STBs), Vantiva integrates eco-design principles across its product families, aligning with our environmental policy and resource conservation guidelines. Rigorous environmental performance analyses enable us to evaluate the impact of our innovations and prioritize key areas for improvement.

We adhere to industry standards such as the ITU-T L.1023 or TUV Green Mark to guide and support our customers in reducing the ecological footprint of their operations. Our approach emphasizes designing products that consume fewer materials and energy throughout their lifecycle, eliminating hazardous substances from components, casings, cables, and accessories, and increasing the use of recycled materials to foster a circular economy. We also work to minimize single-use plastics and packaging while reducing carbon emissions associated with transportation. In the end our goal is to support our clients by developing products that make a difference in their markets either through technological innovation or within sustainability.

To assess product circularity, Vantiva apply the ITUJAC–ITU–T L.2023 Circular Scoring Assessment method upon customer request.

Vantiva's product policies prioritize durability, modularity, and repairability (e.g., replaceable PSUs, accessible antennas/ thermal modules), and commit to software/security support aligned with the base service life to avoid premature obsolescence. These actions are designed to support future Digital Product Passport readiness and align with EU policy signals under the Ecodesign for Sustainable Products Regulation and the Right–to–Repair Directives.

Product Refurbishment for Long-Term Use

Vantiva designs products of high durability. Devices are typically designed to be resilient to scratches, allowing them to maintain their esthetical quality during their lifetime. In cases where damage occurs, the products are designed to enable refurbishment rather than replacement. This approach reduces the need for additional resources and energy, further supporting our commitment to sustainability. Our clients increasingly include requirements in their RFPs specifying that products must be designed for refurbishability, ensuring extended product life and alignment with circular economy principles.

Product recycling and electronic waste management

Vantiva is committed to designing products that facilitate end-of-life recovery by enabling easy disassembly and minimizing the use of composite materials in both device mechanics and packaging. This approach supports efficient reintegration of components and packaging into the raw-material stream, reducing dependence on virgin resources.

As global e-waste volumes continue to rise, effective management has become a critical industry challenge. In the European Union, electrical and electronic equipment (EEE) is governed by the WEEE Directive (Waste electrical and electronic equipment) , which requires responsible collection and treatment. To align with these principles, Vantiva incorporates modular designs and standardized fasteners to simplify dismantling and improve pretreatment for material recovery, reuse, or refurbishment. Through external third-party assessments, Vantiva regularly evaluates the reuse, recovery, and recycling potential of its products. The resulting reports are shared with clients as guidance for disassembly, reuse, repair, and recycling. All products also include a safety and regulatory notice that provides clear end-user instructions on proper e-waste disposal, including an explanation of the crossed-out wheelie-bin symbol.

Across markets with Extended Producer Responsibility (EPR) schemes for EEE, packaging, and batteries, Vantiva maintains dedicated compliance teams to manage reporting obligations and ensure adherence to local regulations. This is managed through partnerships with Producer Responsibility Organizations (PROs), such as the Landbell Group.

Vantiva has established processes to support outflow-related circularity objectives. For durability, Vantiva offers long-term availability of spare parts alongside disassembly and repair manuals which are publicly available. To enhance recyclability, Vantiva prioritizes mono-materials wherever feasible and designs non-electronic components—including housings, panels, and fasteners—for full recyclability. Upon request, Vantiva can also conduct the ITU-JAC / ITU-T L.2023 Circular Scoring Assessment, providing customers with insights into durability, maintenance, and repairability performance.

Through this structured approach, Vantiva strengthens the recycling value chain, reduces reliance on virgin materials, and promotes integration of secondary raw materials. The company continues to collaborate with customers to implement best practices and explore innovations that enhance product recyclability.

E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Goals and Objectives 2025-2030

Vantiva's business model is primarily focused on providing technology–driven solutions for connected homes and video services, rather than manufacturing consumer goods or packaging. This means we have limited direct control over material flows and end–of–life processes, which are central to circular economy principles. As a result, setting quantitative targets for circularity—such as recycled content, recovery rates, or closed–loop systems—is challenging because Vantiva operates more as a service and technology provider than a producer of physical products. Instead, circular economy metrics for Vantiva often need to emphasize product longevity, repairability, and energy efficiency rather than traditional recycling indicators.

The process for setting Circular Economy objectives involved a structured, cross–functional approach**.** Based on the Product Sustainability Director's guidance and supported by relevant data and insights, the Sustainability team developed aligned, actionable Circular Economy objectives. These objectives were subsequently reviewed and formally approved by the Executive Leadership Team early 2025, ensuring strategic alignment and organizational accountability.

Vantiva has therefore decided to pursue the following qualitative objectives on circular economy:

- Increase use of post-consumer recycled plastics or bioplastics in product housing;
- Reduce size and weight of devices through reduction in material use, further reducing the overall CO_2 footprint of the products;
- Optimize recycled content and fibers in packaging and choose easy-to recycle materials;
- Work with logistics partners to reduce empty space in packaging and reduce overall packaging size.

Vantiva monitors the progress against these objectives through reviews of product specifications, internal design reviews, material choices, and packaging designs during the product development process managed by the Product and Engineering teams with support from the Compliance and Sustainability function. The 2026 Inflow data reporting project discussed below under section E5-4 will contribute to enhancing the monitoring of progress.

Operational Circularity challenges

Vantiva is committed to helping clients integrate circularity into their product design and manufacturing processes. While we actively promote the adoption of recycled and sustainable materials, certain challenges remain. Customers are gradually incorporating additional circular materials into their devices; however, cost considerations often influence decision-making, as recycled or eco-friendly materials can carry a price premium.

To address these challenges, Vantiva teams continuously engage with customers to identify innovative solutions that increase the proportion of recycled content without compromising quality or cost efficiency. Beyond material selection, we support customers in extending product lifecycles through repair, reuse, and upgrade programs, as well as providing guidance to improve end-of-life recycling.

Ultimately, under our business model, clients retain full decision-making authority regarding sustainability and circularity in product design. Vantiva's role is to enable and accelerate these efforts by offering expertise, resources, and practical solutions that align with both environmental goals and market realities.

E5-4 RESOURCE INFLOWS - RAW MATERIALS

Our Group sources all raw materials externally, exclusively using industrially processed materials. In 2025, our operations shifted away from SCS (which was sold in Q1 2025) and the CPE segment became our core business.

Vantiva has not been able to collect inflow data from the now discontinued SCS business unit. The Q1 2025 inflow data for SCS is therefore calculated using an estimation from 2024 data based on revenue. Below you will find a table indicating the material inflow for SCS Q1 2025.

Raw Materials (SCS)

(in metric tons)	Ful Year 2023	Full Year 2024	Q1 2025
Polycarbonate Molding Plastic	5,486	5,066	1,181
Cardboard and Paper Packaging	6,315	5,265	1,227
Wood Packaging	4,632	2,591	604
Vinyl Molding Plastic	604	1,634	381
DVD Bonding Resin	321	207	48

The CPE segment relies on a global network of subcontractors for over 95% of its product output and therefore does not directly procure raw materials. In 2025, Vantiva strengthened supplier collaboration and assessed methodologies for collecting inflow data, preparing the rollout of a structured system starting in 2026. This system will combine two complementary approaches and use estimates where required: (1) a dedicated supplier platform enabling Full Material Disclosure for complex components—covering chemicals, critical raw materials, rare earths, PCBs and major material categories such as plastic housings, electronic cards, metal parts, wiring and packaging—and (2) direct data collection from selected manufacturers for larger, less complex components. Together, these methods will provide comprehensive visibility over key material inflows and support circular-economy measurement. As 2025 was the preparatory year, no inflow data is disclosed for this period.

E5-5 RESOURCE OUTFLOWS

Following the divestiture of SCS, Vantiva has strategically reoriented its business toward CPE solutions. To reflect this shift, a new double materiality assessment was conducted. In the updated assessment, Resource Outflow was identified as a material sub-topic, while Waste is no longer considered material. Although Waste is no longer a material topic, Vantiva continues to manage it in accordance with environmental standards. Current operations are non-industrial, primarily comprising engineering and laboratory activities, which generate minimal waste flows. Electronic equipment and batteries from R&D sites are recycled through certified external partners. Non-hazardous office waste remains low in tonnage, variable in volume, and influenced by factors such as remote work arrangements. In many cases, responsibility for non-hazardous waste management is transferred to landlords or municipal services.

Vantiva considers the transition to a more circular economy to represent a material strategic and financial opportunity under Resource Outflows, driven primarily by the circularity attributes already embedded in our products. For the electronics sector, circularity through improved durability, repairability, take-back, reuse and refurbishment creates operational and financial advantages as customer expectations and regulatory pressures evolve. Importantly, circularity can improve competitiveness, respond to market demand trends, reduce cost exposure and strengthen long-term resilience. In our market, Telcos and ISPs increasingly integrate circularity criteria into their procurement processes, making product-level circular design a differentiating factor that enhances Vantiva's competitiveness in tenders, supports customer retention and helps secure new business. circular design features are becoming core market drivers which create business value. Therefore, Vantiva views ongoing improvements to product durability, reparability and end-of-life pathways as a clear circular economy opportunity.

Circular economy outflow objectives at Vantiva focus on durability, repairability, and recyclability as key levers to maintain the value of products and materials at their highest possible use. These metrics will be defined in the updated Environmental Policy. At present, there is no single industrywide standard for defining or measuring durability, repairability, or recyclability for CPEs, and available methodologies remain fragmented. As a result, Vantiva currently applies internal assumptions and qualitative assessments based on product design intent, field use conditions, and end-of-life pathways, rather than fully quantified product-level metrics. To enable more representative and robust reporting in line with ESRS E5 requirements, additional data is required to reflect the diversity of Vantiva's product archetypes, including differences in technology, component complexity, and recovery routes. Vantiva is therefore developing enhanced data collection processes across the value chain to progressively improve the measurement of circular outflows, with particular emphasis on product lifetime in use, repair and refurbishment potential, and material recovery at end of life. In 2026, Vantiva will draw on findings from the Life-Cycle Assessments (LCAs) conducted on key product archetypes, which model the product lifetime, use-phase impacts and end-of-life treatment scenarios. These LCAs provide structured insight into durability expectations, material composition, disassembly steps and potential recycling routes. In addition, WEEE product-treatment and recyclability reports supply real-world data from certified recovery operators, including information on repair potential, component accessibility, actual material recovery rates and constraints encountered during dismantling. These will provide an evidence-based foundation for future quantitative outflow indicators.

5.1.3 Social Information

5.1.3.1 ESRS S1 - Own Workforce

We are committed to managing our workforce effectively by assessing material risks and opportunities within our industry ecosystem, while also addressing broader societal trends that reflect evolving employee expectations. Over the recent years, Vantiva has navigated a period of significant turbulence, marked by multiple material changes. These included the spin-off of Technicolor Creative Studios (TCS) in September 2022, the acquisition of the Home Network Division in January 2024 and the disposal of the SCS activity in March 2025. These changes required rapid adaptation in the face of a highly competitive CPE market. We have demonstrated that, despite these changes, we can rely on our workforce's capability to drive change, implement fast-paced synergies, and engage with all stakeholders in a performing and trustworthy manner.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S1)

In 2024 and 2025, the work performed by Vantiva on the double materiality assessment confirmed that many aspects of managing our own workforce is material for the Group. The full description of the IRO selection and assessment process is available in section ESRS 2 IRO-1 about the double-materiality.

Material Impacts,Risks and Opportunity

Most material negative impacts affecting our workforce—including working conditions, equal treatment, and other rights—are systemic within the context in which we operate. In contrast, privacy issues are related to individual incidents and are not considered widespread or systemic. Furthermore, we have identified a substantial opportunity regarding the implementation of (AI), and a key initiative in talent recruitment is the establishment of the Portugal Nearshore Resource Center.

Working Conditions on Vantiva's own workforce (Negative impact and Risk)

Working conditions subtopic is assessed as material and specifically linked to risks associated with job security and fair remuneration, work organization, well-being, work-life balance, social dialogue and workers' representation.

Over the past three years, Vantiva has undergone a number of transformations in its business activities and governance, the consequences of its strategic orientations impacting all its operations. These situations may have a negative impact on Vantiva's workforce as a whole, leading to higher turnover and a lack of commitment in the future.

- the assessment of the risk is based on average hiring costs in the main countries where Vantiva is located and their criticality to the business;
- a theoretical 10% of Vantiva's workforce in key countries may experience disengagement, a leading to an estimated 20% under-performance rate based on average salary; based on Gallup and McKinsey benchmarks, organizations typically observe productivity losses ranging from 18% to 34% for disengaged employees. Assuming a conservative scenario where 10% of the workforce is affected and applying a 20% under-performance rate is therefore consistent with external research;
- a theoretical risk of burnout of 1% of the exempt workforce, leading to an under-performance rate of 50% applied to an average salary; academic and WHO-aligned studies indicate that severe burnout cases are associated with productivity losses of up to 50% due to presenteeism and cognitive impairment. Applying this rate to a conservative 1% at-risk population aligns with peer-reviewed research

The recent events have also affected Vantiva's company culture, which keeps evolving. This ongoing transformation may lead to increased job security risks.

Equal treatment on Vantiva's own workforce (Negative impact,Risk and Opportunity)

Equal treatment sub-topic is assessed as material and specifically linked to risks associated with training, equal opportunity, equal pay for equal value, inclusion, diversity and development, and fight against harassment and violence.

- advancing equal opportunity and diversity in the workplace contributes to reducing systemic inequalities and promoting social cohesion. Inclusive employment practices support the economic empowerment of marginalized groups, including women and persons with disabilities. Ensuring equal pay and protection from discrimination helps foster fairer labor markets.
- opportunity exist where AI empowers smarter decisions, faster operations, and scalable innovation—unlocking competitive advantage and sustainable growth for the Company. AI enhances productivity, supports learning, and automates routine tasks of employees —freeing time for creativity, strategic thinking, and personal development.

- in order to prevent acts of violence or workplace harassment, or to prepare employees to address specific circumstances, such as during business travel and events, various awareness and training sessions are organized online or in-person, depending on populations targeted and access to online documentation and training platforms. The assessment of the risk is based on:
  - Alerts (suspected cases, complaints, reports, behavioral manifestations in the workplace and outside)
  - Regulatory changes.

Harassment and violence pose serious risks to workplace safety and morale and require diligent management. Employees exposed to or witnessing such behaviours may become disengaged, experience decreased productivity, or choose to leave the organisation. Inadequate responses to these issues can result in legal repercussions, including lawsuits, regulatory penalties, or sanctions. Moreover, publicized incidents of harassment or violence can harm organisational reputation and erode trust among staff, clients, and stakeholders.

Other work-related rights on Vantiva's own workforce (Negative impact and Risk)

Employee privacy and personal data protection are essential work-related rights. Risks occur when data confidentiality, integrity, or availability is compromised through errors, unauthorized access, breaches, misuse, or overuse. The rise of digital tools, HR systems and monitoring technologies increases the risk of improper data handling. Failing to comply with personal data laws can lead to lawsuits, heavy fines, loss of trust, and reputational harm.

Description of Vantiva's own workforce by type

Vantiva's own workforce employees have a direct contract with Vantiva, excluding third-party contracts, such as contingent workers.

Own workforce includes:

- permanent employees: employees with a direct contract with Vantiva with no end date defined. The contract may be terminated by the employee through resignation, by the Company through dismissal, mutual agreement, or retirement;
- fixed-term employees: employees with a direct contract with Vantiva with a defined end-date. The contract may end at the end of the period or may be renewed, if Vantiva and the employee agree, for an additional period based on local rules and regulations;
- full-time employees: employees with a direct contract with Vantiva, permanent or fixed term, who agree to work a specified number of hours (in most of our countries around 40 hours a week) at a specific rate;
- part-time employees: employees with a direct contract with Vantiva, permanent or fixed term, who agree to work fewer hours per week than what is full-time employees; Part-time is measured as a percentage of full-time, namely full-time equivalent (FTE).

We define non-employees as contractors hired by Vantiva to perform regular work that would otherwise be carried out by an employee (under NACE codes N78.1 and N78.2):

- contingent workers: offer temporary support to cover for employees on leave or to cope with high demand or a specific skill. Their scope is defined by a specific job description.

It is important to note that the scope specifically excludes workers who provide outsourced services or professional services. These categories are defined and addressed separately in the section Workers in the value chain.

S1-1 POLICIES RELATED TO OWN WORKFORCE

Standards and direction begin with Vantiva's Code of Ethics and then follow the employee life cycle with Group Policies as well as a combination of Global and Local Policies.

Vantiva Code of Ethics

Our primary top-level global workforce policy is the Vantiva Code of Ethics, available in 6 languages, rendering it accessible to all Vantiva employees, who are required to confirm that they have duly read it when they join the Company. The Code of Ethics outlines our core principles, many of them related to the workforce (e.g., general integrity, respect and inclusion, freedom of association, prohibition of child and forced labor, and confidentiality of workers' private data).

Training Policy

The purpose of the training policy is to establish and communicate reasonable and fiscally responsible business requirements for training and skills development on behalf of Vantiva or any subsidiary. Chief People and Talent Officer is accountable for this policy. For full details about training and skills development, including quantitative performance, please see section S1-13.

At the end of 2023, Vantiva introduced the concept of a Learning Organization as part of its commitment to fostering continuous growth and development among employees. This initiative aligns with our training policy objectives and represents a transformative journey aimed at embedding learning into the core of our organizational culture. By prioritizing continuous learning, knowledge sharing, and adaptability, we aim to build a workforce that is agile, innovative, and prepared to succeed in a rapidly evolving market.

As we strongly believe that our talent constitutes the backbone of Vantiva, we endeavor to provide training and development opportunities to Vantiva employees across the globe and, simultaneously, ensure that the development of competencies and capabilities are aligned with the Group's strategy.

Vantiva's priorities in talent and development focus on leadership development, innovation and excellence in execution to support the growth of our activities and the implementation of our strategic plan.

Training priorities are set, based on the evolution of existing jobs and technologies, on the identification of new capabilities to develop, and on the individual needs of employees in terms of job performance and/or professional evolution. The creation of specific learning tracks per job is encouraged for each activity. To ensure the same quality level as well as alignment and consistency, development programs regarding leadership, management and technical or functional skills are coordinated at the Corporate level. Specific leadership training courses have been developed for women.

In 2025, the AI Council was established, with responsibilities that include overseeing, guiding, and regulating the use of AI within the Company. Its mandate covers actions such as facilitating training, providing operational and ethical guidance, and ensuring compliance with applicable regulations (e.g., GDPR, EU AI Act). The AI Council also defines the guardrails, policies, and strategic direction governing the responsible deployment of AI across the organization.

Personal Data Protection Policy

Vantiva is committed to safeguarding personal data worldwide. An internal Personal Data Protection Organization that includes a Data Protection Officer (DPO), a Data Protection Core Team, Data Processing Controllers and Data Processing Owners, is in place at group level within Vantiva. All legal entities of Vantiva are bound by an Intragroup Data Transfer Agreement (IDTA), where every Vantiva legal entity remains responsible for compliance with the European Data Protection Regulation (GDPR), the EU Commission Standard Contractual Clauses 2021 (EU SCC), and with any applicable local Data Protection Legislations. The Personal Data Protection Policy ensures that Vantiva, its staff, contractors, suppliers, and other people working on its behalf, comply with any applicable provisions of the Data Protection Legislations where and when appropriate, as well as comply with any applicable other legislation when Processing Personal Data. Failure to comply with Personal Data Protection Legislations may have severe consequences for Vantiva and its personnel, agents, and contractors.

Vantiva certified Data Protection Officer (DPO) is accountable for this policy.

Local Policies

Due to the country-specific nature of many workforce-related topics, Vantiva has organized our workforce policies by country, primarily Brazil, France, Mexico, Poland, and the USA (all available on the Company intranet) due to the concentration of workers in each of these countries. All countries have policies on the following topics, but each country may have a slightly different treatment due to applicable law: anti-harassment, equal employment opportunities, bereavement leave, nursing mothers/lactation, disciplinary, flexible working arrangements, dispute resolution, and/or meals and break times. Since the implementation of Workday, a new platform launched in October 2025, every employee has direct access to all local policies relevant to their country.

Beyond existing legal requirements, Vantiva strives to adapt to our workplaces to provide equal employment opportunities, with no discrimination against people who may have a disability. With regard to hiring, training, allocation of work, promotions, or rewards, we seek to eliminate employment barriers and to accommodate employees who may have a disability. In that regard, employment of people with a disability is part of our non-discrimination policy, and Vantiva has been and continues to be willing to integrate different needs, including modified duties, adapted hours, and adapted workspaces.

All these local policies are in support of and alignment with the Vantiva Code of Ethics, and their purpose is to provide consistent and standard support and guidance to all employees.

Compensation and Benefits Policies

In a competitive environment, compensation and benefits policies, including the total remuneration policy, constitute a key pillar of the retention of acquired talent. The remuneration policy is tailored to recognize and fairly reward an employee's contribution to the Group's short and long-term success.

The Chief People and Talent Officer is accountable for this policy.

S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

A key objective for Vantiva is to continue to strive to detect any significant trend that may hamper our talent retention and worker satisfaction. We have historically undertaken annual surveys to gauge employee satisfaction and engagement across chosen businesses and sites. In 2023, to enhance business-specific focus, site-specific surveys were launched to address particular topics at business division level (e.g. Quality of life at work in Rennes, return to work in France or people engagement in Chennai, India). In 2024, round tables and employee listening sessions were organized to collect feedback on working conditions. These local initiatives were continued during the first half of 2025. Post restructuring surveys will be launched in Q2 2026 in France.

In addition to surveys, numerous effective processes are integrated into the employee lifecycle to maintain continuous feedback. For example, qualitative onboarding and exit surveys serve as pivotal touchpoints along the employee journey, and managers are encouraged to discuss objectives and performance on a regular basis.

Once a month, a CEO meeting is scheduled with a live question-and-answer session. All employees are invited to take part of it with the Executive Leadership Team's members.

Vantiva includes Work Councils and site-specific worker committees in its social dialog; for additional information, please see section S1-8 about social dialog.

S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

A diverse workforce is a business imperative for Vantiva in our competitive environment. We must be able to recruit and retain the most talented candidates from a broad range of disciplines and experiences. Vantiva's policy is not only to provide equal employment opportunity without regard to race, sex, religion, national origin, age, or disability status, but also to fight actively against harassment and discrimination, which are illegal.

Beyond existing legislation, we strive to track pay discrimination cases between women and men and to reduce such gaps for comparable positions, seniority and experience in a given site. A refined process for analyzing the gender pay gap was developed in 2025 based on a revised job architecture. The goal is to identify and prevent the creation of pay gaps at every stage of a woman's career within the organization (see S1-16).

The non-discrimination and equal employment opportunity principles are applied across all Vantiva sites and policies. These principles, rooted in the Vantiva Code of Ethics, are adapted to meet specific legal requirements as necessary and encompass the anti-harassment policy. In addition to the role of management, discrimination detection cases also rely on the whistleblower policy, which allows any employee to confidentially disclose their situation or that of a co-worker, without fear of publicity or adverse reaction. Such cases are reported to the Ethics Compliance Committee (ECC) and investigated. In addition to this, some countries additionally have an official trust person or advocate for employees if there is a discrimination issue. Overall, 6 complaints filed of which 3 alleged instances of harassment/discrimination. None was confirmed (2 cases were raised in 2024, one of them was confirmed).

In several countries, managers and supervisors provide legal awareness training sessions about anti-harassment and non-discrimination:

- in Brazil, Vantiva conducted its annual Code of Ethics refresher session, emphasizing respect for employees, non-discrimination, and guidelines to ensure fairness in the hiring process. As part of this initiative, the whistleblower policy and practices were also re-communicated and reinforced, highlighting the no-retaliation principle. To further support ethical conduct, dedicated ethics alert mailboxes were set up throughout the factory, and employees were reminded of the reporting channels available through Vantiva, such as EthicsPoint.
- In Chennai, Vantiva continued its formal prevention of sexual harassment (POSH) policy. All new employees receive training on harassment prevention during their induction program, which is inclusive of both men and women. This topic is also covered extensively in the employee handbook. To raise awareness, POSH policy posters have been displayed across the workplace, ensuring employees are educated and informed.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Open door and continuous feedback policies

The Vantiva workforce has access to a variety of communication channels with their local HR teams and their managers in accordance with Vantiva's open door policy and continuous feedback policy. In the case where any worker does not feel that adequate attention and response has been received, the primary and formal grievance mechanism is according to the whistleblower policy, whereby a worker can make an alert about themselves or others, and be sure that the correct attention and review is given by the ECC, while also providing a guarantee of confidentiality and the option to remain anonymous. The whistleblowing policy, its reporting options, and the review and investigation process for handling reported alerts is more fully described in section G1-1 about business conduct policies.

In 2025, no major events were reported through the ECC regarding Vantiva's own workforce. This is demonstrative proof of Vantiva's commitment to maintaining a high standard of integrity and ethical conduct in its operations, specifically in addressing any material negative impact on employees.

Promoting Culture & Diversity as a value

Vantiva promotes a strong and active culture regarding Cultural Diversity. In that respect, worldwide anti-discrimination and anti-harassment training is delivered to all employees on a regular basis (yearly or biannually depending on local regulations).

Recognizing the importance of cultural diversity, the Vantiva Board of Directors and ELT starting in 2023 endorsed a CSR-focused training and development initiative to enhance female representation in top management and strengthen overall diversity across the Group. Tailored development plans help these future leaders thrive, contributing to a more balanced and dynamic leadership team. (For more information, see S1-13 on training and skills development within the SPARK Program.)

Keeping personal data and information secure

Ensuring the security of the personal data and information Vantiva collects about its workforce is one of most important responsibilities. Vantiva values the trust of its employees and treats personal information with care. Authorized employees who access personal information do so for lawful purposes. In addition, Vantiva may also access information about its employees to respond to requests as required by law. This personal data is accessible, on a need-to-know basis, to teams involved in services (marketing, IT, security, finance, as well as any subcontractors working with these departments).

Vantiva protects personal data and information in accordance with established security standards and procedures and continually evaluates new technologies to protect information. Employees are trained to understand and respect these information principles. Vantiva and its subsidiaries take reasonable administrative, physical and managerial measures to protect your personal information against loss, theft and unauthorized access, use or modification.

S1-5 TARGETS RELATED TO REDUCING NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES ON OWN WORKFORCE

From 2023 onwards, all the objectives described below have been proposed by the management team, submitted to the Governance and Social Responsibility Committee for approval, and implemented at all sites and countries where Vantiva operates.

Training and skills development

Vantiva supports the continuous development of its workforce by enabling employees to strengthen existing skills and prepare for future business and technological challenges. This is achieved through access to the Group's Learning Management System (LMS), *MyDevelopment*, which provides structured learning content covering both technical competencies and behavioral skills.

Building on the initiatives implemented in 2025, Vantiva plans to further enhance its learning framework from 2026 onwards by deploying AI-powered agents. These tools will leverage role-based skill requirements, individual development paths, and existing competencies to propose personalized training recommendations tailored to each employee's job and future skills needs.

As part of its commitment to equal access to training, Vantiva has set a target to maintain gender balance in training hours within a variance of ±5%, consistent with the objective defined in 2023. This indicator is monitored annually and calculated based on the total number of training hours completed by employees, disaggregated by gender.

In 2025, this target was met, with training hours reaching near parity between genders, reflecting a 5.44% difference in favor of women (vs 4.39% difference in favor of women in 2024 and vs 10,25% difference in favor of men in 2023).

Preparation for senior Management, SPARk program

In 2023, Vantiva's Board of Directors and Executive Committee initiated a new training and development program as part of a broader CSR strategy to enhance female representation within the Group's top management and improve overall diversity. This initiative included the creation of a program to identify and support 10 to 15 high-potential female talents for leadership roles. The program focuses on preparing these candidates as successors for managerial positions across business divisions and cross-functional areas within a two-to-three-year timeframe, accompanied by individualized development plans.

Vantiva officially launched in Q2 2024, the Vantiva "SPARKprogram aiming to support women in advancing to director-level roles within the next two years, contingent on the availability of such positions. A total of 20 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program in 2025. A dedicated training plan has been designed and implemented including individual coaching, membership of the Women in Technology Association, exposure to guest speakers (e.g Vantiva female board member) and a set of trainings (presentation skills, how to use AI to boost my career, conflict management, change management...). In 2025, as a result of SPARK, 2 participants have been promoted to a Director level and 1 obtained an extended scope of responsability, and a focus on SPARK participants was included into the yearly succession planning process.

Gender pay gap

The adjusted gender pay gap measures differences in total remuneration—including fixed and variable compensation—between women and men within the same job code, irrespective of geographic location. This method ensures that comparisons are made exclusively between employees performing equivalent roles.

The analysis covers all employees on permanent and fixed-term contracts, excluding apprentices, interns, and employees on paid or unpaid leave. To ensure global comparability, remuneration data is converted into Purchasing Power Parity (PPP)–adjusted U.S. dollars.

The adjusted gender pay gap is calculated by job code and weighted by headcount, using both mean and median values:

- The mean provides an overall view of pay difference;
- The median highlights structural pay differences within comparable roles and limits the impact of extreme values.

In 2025, the job catalog was updated to reflect the acquisition of HN and the sale of SCS. To ensure consistency across time, the 2023 and 2024 financial years were restated to exclude SCS employees.

As of December 2025, the mean adjusted gender pay gap stands at 0,26% in favor of men, compared with:

- 8,27% in favor of men in 2024; and
- 7,02 in favor of men in 2023.

By 2025, the objective of reducing the adjusted gender pay gap by 1% per year has been largely achieved. For 2026, we are working to define a new ambition, building on the progress made and reinforcing our commitment to pay equity.

Harassment and Discrimination

Every worker must be able to work in an environment that is free from discrimination and harassment.

Each alert is subject to systematic investigation.

The principle is zero tolerance.

Data Privacy

Every employee deserves to work in an environment where their personal data is respected, safeguarded, and treated with the highest level of care. Ensuring proper handling of personal data is essential to protecting each individual's privacy at work. When personal data is mishandled—or when a personal data breach occurs—it can put employees at risk by compromising the integrity, confidentiality, or availability of their information. Since 2018, each alert related to a potential data breach is subject to systematic investigation by our DPO.

The principle is zero tolerance.

During 2025, one case of data breach occurred which impacted employees of SCS in Poland where the Payroll provider mixed the recipients of the payroll. The issue was immediately contained and notified to the authority in Poland. The case has been solved and adequate remediations implemented.

S1-6 CHARACTERISTICS OF UNDERTAKING'S EMPLOYEES

Organization Related to Own Workforce

Vantiva's workforce is organized through a structured system comprising segments and cross-functional teams. These teams and project leaders operate globally or are dedicated to specific regions, with all activities ultimately reporting to a member of our ELT.

Our Chief People & Talent Officer oversees workforce management and is a key member of our ELT. The People & Talent Team defines our strategic priorities for Human Capital in alignment with Vantiva's overall business strategy and annual action plans.

This structure is built around two key dimensions:

- **People Partners** regionally and locally delivering Human Resource services to the businesses including Local Cultural Diversity or Wellness initiatives.
- **People Operations** globally managing the HR Information ecosystem including people employment lifecycle data, learning management system, attendance, benefits, payroll... This team also oversees Global People Services acting as a back office operation for all People Partners activities.

Corporate Social Responsibility (CSR) focuses on all areas pertaining to Sustainable Responsibility: Human Rights, Health and Safety, Environmental Care, Business Conduct and Ethics, Responsible Sourcing, and Social Responsibility.

The Compliance team, along with Vantiva Enterprise Risk Management and Internal Audit, ensures that all material Human Resources risks are mapped with mitigation actions, and that local and global regulations are followed and internal policies are in place.

Management Systems Related to Own Workforce

Since January 2025, Vantiva has heavily invested in a new workforce management ecosystem that allows our management to have the right reporting in advance of making decisions and allows Vantiva's Sustainability, Internal Audit, and Compliance teams to ensure policies, processes, and local regulations are followed.

Talent Acquisition

In cases where local talent is scarce and employees must be recruited internationally, Vantiva actively supports the growth and development of regional education systems focused on the skills our business requires. We dedicate time, resources, and expertise to collaborate with industry associations and cooperative initiatives that foster education and employment opportunities in the regions where we operate.

To streamline our recruitment efforts, the hiring module is now fully integrated as a native module of the HR Core plateform. It allows a seamless process starting with the Employee Job Request (EJR) creation and approval flow, managing the entire selection process until the final candidate selection, hiring (using preconfigured template per country and job level) and finally the automated employee on-boarding.

Each step of the process can be tracked by the People Partners and Vantiva management via a live dashboard with a special focus on gender:

- the number of men and women screened at the second stage of the process (as a reminder the first one is blind, native functionality in the new HR Information System – HRIS);
- the number of men and women on the short list;
- how many men and woman are effectively hired;
- the final compensation offered in the initial range and what supports the decision to be in the upper or lower part of the range (experience, expertise, etc.). A check is made to ensure that women are not in the lower range for a bias motive.

Age or origin being a forbidden question to ask in most Vantiva locations, it has been decided not to request the information at any Vantiva site worldwide and thus, is not reported as part of the recruitment process. Nevertheless, specific hiring campaigns can be launched in some countries to hire freshers/recent graduates.

This tool and dataset allows Vantiva to more accurately track and adjust the KPIs around our commitments toward the United Nations Global Compact (UNGC), CEO Action Pledge, and the Women's Empowerment Principles (WEPs) as well as local regulations.

Compensation and Benefits

In a competitive environment, the compensation and benefit policies, including the total remuneration policy, constitute a key pillar of the retention of acquired talent. The remuneration policy is tailored to recognize and fairly reward an employee's contribution to our Group's short-term and long-term success.

Vantiva uses a an internal tailormade job architecture, with grades and bands that ultimately emphasize and reinforce the strong link between contribution and remuneration. We at Vantiva are steadily reviewing its job definitions and levels to reflect the evolution of the Group. This classification allows us to ensure equitable remuneration packages.

The remuneration policy is structured around flexible and competitive fixed and variable compensation elements driven by market best practices and our Group's objectives for long-term value creation appropriate to circumstances and goals:

- **Competitiveness:** Vantiva maintains competitive employee compensation packages by referencing market benchmarks for total compensation against similar industries This approach ensures that we continue to attract, motivate, and retain high-potential individuals and key contributors in the international marketplace while effectively managing cost structures;
- **Equitable Approach/Internal Fairness:** Vantiva is committed to compensating its employees fairly across all geographical locations, in alignment with local market norms and corporate programs. Furthermore, Corporate People & Talent oversees the remuneration policy for top executives to ensure consistency in various compensation components and facilitate international and cross-business mobility;
- **Business and Skills Focus:** the remuneration of professionals, engineers, and managers is a sound, market-driven policy and is administered to stimulate business performance. A substantial part of the total remuneration package comprises variable elements that drive a performance culture and support the Group's strategy. These variable elements are meant to stimulate, recognize, and reward individual contribution, especially innovation and risk-taking, in solid and consistent Group and division performances.

In accordance with the principles and rules established by the Group, any entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

An annual salary review campaign is launched allowing managers to make recommendations within a set allocated budget. Managers have access to critical decision-making data related to their team members such as:

- the last salary increase date and percentage;
- last individual contribution rating;

Before the final decision is made, a live report is available on a real-time basis (via the new HRIS platform throughout the campaign) for each ELT member according to their perimeter, filtering recommendations per range of gender, location, and seniority to ensure fairness is at the heart of the decision-making process. This allows us to monitor equal pay at every stage of the process.

An adjusted and non-adjusted Gender Pay Gap analysis is performed on a yearly basis using the job codes for each individual as referenced in the HRIS and the compensation data (annual base salary + on-target annual variable bonus).

Training

A learning management system (LMS), called "MyDevelopment", fully integrated with the core HR system was implemented in September 2023 to enhance the transformative power of continuous learning. It is accessible to all employees across businesses and locations allowing them to:

- access a curated, self-service library of courses, books, and resources;
- set personalized learning goals and track progress;
- collaborate and share knowledge with colleagues.

Via this tool, Vantiva can promote, deliver, manage, and report on:

- all compliance training and other mandatory training, e.g., data privacy, IT security, anti-corruption and anti-bribery, whistleblowing, Code of Conduct essentials, anti-trust, health and safety training;
- training assigned by management as a result of the annual individual contribution review, either to develop skills needed in their current role or skills to be developed to prepare for their next one;
- Culture and Diversity training such as unconscious bias training;
- any trainings employees would have attended on a voluntary basis.

Live reporting is available to monitor and act on:

- the total number of people trained by gender, by geography (region, country, and location), by segment, and by seniority (for training refreshing);
- the total number of hours of training by gender and by geography (region, country and location), by segment, and by seniority (for training refreshing);
- the number of total hours of training per employee trained by gender, by geography (region, country and location), by segment, and by seniority (for training refreshing).

Full details on our 2025 training performance can be found in section S1-13.

Personal data protection

As a French Company with headquarters in Paris, France, the Group has also nominated a global Data Protection Officer (DPO) to the French Data Protection Authority (CNIL). An internal Personal Data Protection Organization that includes a Data Protection Officer (DPO), a Data Protection Core Team, Data Processing Controllers and Data Processing Owners, is in place within Vantiva, worldwide, and our DPO maintains their personal certification by a recognized external organism.

Vantiva is committed to embedding personal data protection principles into every stage of its projects and operations, in accordance with GDPR ("Data Protection by Design and by Default").

Vantiva ensures individuals can exercise their rights under GDPR, including access, rectification, erasure, portability, restriction, and objection.

Vantiva implements administrative, technical, and physical measures to protect personal data against unauthorized access, loss, or misuse.

Vantiva conducts Data Protection Impact Assessments (DPIAs) for processing activities that are likely to result in high risk to the rights and freedoms of individuals as defined by GDPR or EU guidance on GDPR, such as automated decision making, or profiling that produces legal effects or similarly significant impacts on individuals without appropriate safeguards.

Vantiva's workforce personal data is effectively managed through role-based permissions (RBP) in the HR management system and its ecosystem. This ensures that access to personal data is tightly controlled and aligned with Standard's best practices.

The implemented and audited process can be described as follows:

- Clear Role Definition: roles within the organization are clearly defined, specifying who needs access to which types of data, based on their job functions and their perimeter. For example, People Partners have comprehensive access to employee records, while recruiters may only access recruitment-related data (job requisitions and candidates for their own perimeter);
- Granular Permissions: permissions are assigned based on the specific needs of each role, ensuring that individuals can only access data relevant to their responsibilities. This granularity helps prevent unauthorized access to sensitive information;
- Principle of Least Privilege: users are granted the minimum level of access required to perform their duties, reducing the risk of data breaches or misuse;
- Segregation of Duties: key responsibilities are divided among different roles to prevent conflicts of interest and unauthorized actions;
- Monitoring and Auditing: accesses to HR systems are logged and monitored to track who accesses what data and when. Access rights are reviewed through regular audits and adjusted regularly to reflect any changes in job functions.

Recruitment and Hiring

Vantiva has implemented a blind CV application to ensure anonymity during the initial selection phase and thus reduce the risk of bias. A specific tile is attached to each job posting to reassure any candidate about Vantiva's commitment to preserve work/life balance, offer gender equality, living wages, welcome people with disabilities, and promote inclusive environment:

"Our most important asset is our People. Vantiva's success greatly relies on our people's energy, motivation, and talent. We are dedicated to cultivating a workforce that embraces and celebrates diversity as we believe our differences drive our creativity and innovation. We are proactive in supporting equality and maintaining an inclusive work environment, developing, and enhancing career opportunities for all. We are committed to ensuring that all employees receive a fair wage that is sufficient to live with dignity.If you require a reasonable accommodation at any step of the application process, please let us know by answering the dedicated question in this application form"

We prioritize compliance with local regulations throughout the recruitment process. The local People Partner ensures candidates meet all legal requirements for employment, including minimum age, work permits, and immigration visas. Applications are only advanced once the necessary documentation is provided, mitigating risks related to human trafficking, forced or compulsory labor, and child labor. While these risks are minimal in the countries where Vantiva operates, this process is a critical safeguard.

Once hired, employees must submit legally required documents to the local Human Resource representative. These documents are used to draft employment agreements in accordance with local laws. Agreements are signed via a secure digital signature portal, and employees are required to acknowledge receipt of and confirm they have read key policies such as the Code of Ethics and the Personal Data Protection Policy.

Performance Management, Recognition, and Retention

Since 2010, Vantiva has evaluated employee performance to promote individual and organizational growth. In March 2018, Vantiva introduced the TEAM module within its HR management system to assess contributions based on four principles:

1. **contribution over performance**: contribution is defined as the overall impact of an employee's work on the Group's results and success;
2. **balanced evaluation**: both results achieved ("what") and behaviors demonstrated ("how") are considered;
3. **ongoing conversations**: regular discussions between employees and managers support goal setting, provide feedback, and adjust objectives as needed;
4. **multi-source feedback**: employees may choose to incorporate feedback from stakeholders who have worked with them.

As of 2025, 88.8% of Vantiva employees actively use the TEAM tool (Variable incentive program and Sales incentive program). Temporary workers on contracts of less than six months are not integrated into the annual TEAM process. Their performance is managed at the site level by local management and People Partners.

For detailed information about talent review and leadership development, refer to section S1-13: Training and Development.

Forced Labor, Child Labor or Compulsory Labor

Vantiva's workforce is subject to strict controls to prevent forced, child and compulsory labor. In 2025, Vantiva had no employee under the age of 18 years old. Vantiva primarily employs exempt, experienced professionals located in countries where the risk of forced labor is negligible. In India, Vantiva collaborates with universities to host interns in their final year of engineering, presenting no risk.

Management Performance Related to Own Workforce

Employment figures

On December 31, 2025, the Group had 1,560 employees (72.8% male and 27.2% female), compared to 4,397 employees on December 31, 2024, a decrease of 64.5% mainly due to the disposal of SCS business (2,293 employees). The highly competitive, rapidly changing sector in which the Group provides its products, technology, and services requires constant adjustment to the workforce.

The total workforce figures above account for executives, non-executives, and workers. Agency workers, trainees, and apprentices are excluded.

The following table indicates the number of Group employees by segment as of December 31, 2025.

Employee turnover is the percentage of employees that leave your organization during the year. The annual turnover is [(number of employees who left/average number of employees)*100].

	2024	2025
Total number of employees (head count), at end of period	4,397	1,560
Total number of employees who have left undertaking, during period	2,076	2,970
Percentage of employee turnover	47.61%	99,71%

	2023	2024	2025
Femmes	1,767	1,679	425
Hommes	2,561	2,718	1,135
TOTAL	**4,328**	**4,397**	**1,560**

	2025 per Country			
Number of employees in countries with 50 or more employees	**India**	**France**	**China**	**United States**
Total number of employees in countries with 50 or more employees representing at least 10% of total number of employees, at end of period	516	249	185	200

Country	**Total/all countries**	
Number of employees in countries with 50 or more employees	**2024**	**2025**
Total number of employees in countries with 50 or more employees representing at least 10% of total number of employees, at end of period	2,881	1,150

	Female		
Total number of employees (head count), at end of period	**2023**	**2024**	**2025**
Permanent employees	1,445	1,483	417
Temporary employees	322	196	8
Non-guaranteed hours employees	0	0	0
Full-time employees	1,741	1,650	414
Part-time employees	26	29	11
TOTAL TYPES OF EMPLOYEE CONTRACT	**1,767**	**1,679**	**425**

	Hommes		
Total number of employees (head count), at end of period	**2023**	**2024**	**2025**
Permanent employees	2,386	2,613	1,125
Temporary employees	175	105	10
Non-guaranteed hours employees	0	0	0
Full-time employees	2,552	2,705	1,130
Part-time employees	9	13	5
TOTAL TYPES OF EMPLOYEE CONTRACT	**2,561**	**2,718**	**1,135**

	Total		
Total number of employees (head count), at end of period	**2023**	**2024**	**2025**
Permanent employees	3,831	4,096	1,542
Temporary employees	497	301	10
Non-guaranteed hours employees	0	0	0
Full-time employees	4,293	4,355	1,544
Part-time employees	35	42	16
TOTAL TYPES OF EMPLOYEE CONTRACT	**4 328[1]**	**4,397[2]**	**1,560**

(1) Including SCS Business Division, with a headcount of 2,543.
(2) Including SCS Business Division, with a headcount of 2,293.

	APAC	
Total number of employees (head count), at end of period	**2024**	**2025**
Permanent employees	1,065	750
Temporary employees	43	6
Non-guaranteed hours employees	0	0
Full-time employees	1,105	756
Part-time employees	3	0
TOTAL TYPES OF EMPLOYEE CONTRACT	**1,108**	**756**

	EMEA	
Total number of employees (head count), at end of period	**2024**	**2025**
Permanent employees	990	501
Temporary employees	15	12
Non-guaranteed hours employees	0	0
Full-time employees	975	497
Part-time employees	30	16
TOTAL TYPES OF EMPLOYEE CONTRACT	**1,005**	**513**

	LATAM	
Total number of employees (head count), at end of period	**2024**	**2025**
Permanent employees	118	57
Temporary employees	0	0
Non-guaranteed hours employees	0	0
Full-time employees	118	57
Part-time employees	0	0
TOTAL TYPES OF EMPLOYEE CONTRACT	**118**	**57**

	NAM	
Total number of employees (head count), at end of period	**2024**	**2025**
Permanent employees	1,923	234
Temporary employees	243	0
Non-guaranteed hours employees	0	0
Full-time employees	2,157	234
Part-time employees	9	0
TOTAL TYPES OF EMPLOYEE CONTRACT	**2,166**	**234**

Employees and workforce figures are extracted from the currently implemented Vantiva worldwide HR repository system.

Vantiva launched its Paid Volunteer Time Off program in July 2023. With this program, all Vantiva employees with at least one year of seniority are compensated for time dedicated to their chosen organization (provided that the organization respects Vantiva's Code of Ethics).

Regarding military reserve service, all employees serving in the military reserve are entitled to military leave. In France, the temporary leave of absence is two weeks, paid or unpaid, depending on the seniority of the employee.

Working Time

Working time is managed according to the needs of Vantiva's various business activities in both the parent company and its subsidiaries. The Group complies with regulatory obligations and contractual commitments in terms of working time in each country in which we operate. Through various working time management tools, we ensure employees do not exceed legal thresholds and are appropriately compensated for any overtime according to their employment agreement. However, a large part of Vantiva's workforce is exempt and paid a flat rate for the number of days worked per year, resulting in the monitoring of days worked.

Part-time and remote work arrangements are authorized on a case-by-case basis, in line with Group policies and the specific requirements of each role. Overtime, on the other hand, is achievement-driven and is used for short-term, high-demand periods in manufacturing or project development.

In terms of workforce scale, seasonal interim workers (Q1 2025 for SCS business group) accounted for approximately 303 full-time equivalent (FTE) positions, often doubling the number of workers at relevant sites during peak seasons. Fixed-term contracts accounted for about 87 FTE positions, while employees on unlimited contracts represented approximately 2,229 FTE positions. Additionally, overtime worked across Vantiva equated to about 2 FTE positions. To ensure precise and efficient management of working hours, Vantiva employs various software systems tailored to local needs.

Absenteeism

Absences are generally defined on an annual basis as holidays, vacations, personal and family medical leave, or other possible unplanned absences such as jury duty or as specifically described by bargaining unit contract, employment contract, or regulation. Throughout the year, each employee categorizes any absence according to its definition, and all absences are subsequently reviewed and approved inside the applicable working time tracking software solution.

The average rate of employee absenteeism for sickness and unauthorized absence at the Group level in 2025 is 0.75%. This rate does not take into account absenteeism within SCS's business division (Data not available for Q1 2025).

The calculation of absenteeism rates excludes specific situations such as furloughs, site closures mandated by public authorities, and absences resulting from health protocols implemented by the Group (e.g., employees sent home as a precaution due to potential contamination).

Absenteeism Methodology:

- population coverage: 100% of the employees are covered for the calculation (CPE perimeter). All Vantiva employees with active working contracts are included in the scope (interns, apprentices, contracted workers, and employees under a notice period are excluded);
- absences reported: paid and unpaid medical leave up to 12 continuous weeks of absence, work-related incidents absence, short-term and long-term disability if employment working contract is not suspended, unauthorized absences – unpaid leave/absence – other unjustified unpaid absence. All other categories of absence, including maternity leave and military leave, are not included;
- the absenteeism rate divides the volume of recorded absence (days) by the product of a theoretical number of days worked during the year and the monthly full-time equivalent average headcount of the covered.

	2023	2024	2025
Absenteeism rate (in %)	2.72%	2.72%	0.75%

S1-7 CHARACTERISTICS OF NON-EMPLOYEES IN UNDERTAKING'S OWN WORKFORCE

In addition to its own employees, Vantiva uses additional manpower from service providers and individuals.

Non-employees including self-employed

The other non-employees provide manpower for Vantiva own-workforce, mainly in support functions (IT, HR, finance) but also in core business areas, either as part of day-to-day operations, or as part of a project or one-off support.

	2024	2025
Characteristics of non-employees in undertaking's own workforce		
Total number of non-employees in own workforce, at end of period	790	260
Total number of non-employees in own workforce – self-employed people, at end of period	109	55
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities, at end of period	681	205
Total number of non-employees in own workforce, during period (Full Time Equivalent)	1,445	346
Total number of non-employees in own workforce – self-employed people, during period	136	50
Total number of non-employees in own workforce – people provided by undertakings primarily engaged in employment activities, during period	1,309	296

The methodology applied to non-employees is the same as that applied to Vantiva employees. Each non-employee is registered in the database with a "contractor" contract code. Hiring, terminations and any other change follow the same management rules as for employees.

The 67% decrease in the number of subcontractors between 2024 and 2025 is mainly due to the divestiture of SCS.

S1-8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Social Dialogue

Site managers in each country, organized by legal entity, are responsible for local labor relations with Vantiva employees, supported by their local People & Talent Departments.

Acknowledging the specificities of business divisions, market, and regulatory conditions in each country, there is no standardized approach at the Group Level. Instead, central guidance and monitoring are in place to ensure a harmonious social climate. An annual review is conducted at the Group level to capture and register all newly signed agreements.

In line with European Union laws, Vantiva convenes annual discussions between our managers across European countries and labor organizations to review topics like remuneration and working conditions. While data on unionization levels is unavailable in most European countries due to local laws prohibiting such statistics, in compliance with relevant European Union laws, Vantiva's managers from each European country convene annually with labor organizations to discuss remuneration and working conditions. In 2025, Vantiva entered into 13 agreements signed with employees representatives or trade unions during 2025 : 1 in Belgium, 7 in Brazil, 3 in France, 1 in Spain and 1 in Italy. Many agreements are long-term (three years or more), meaning renewals may not occur every year.

In 2025, collective bargaining coverage was reduced following the sale of SCS, a business with a particularly strong presence in Mexico, Australia, and a number of European countries.

As with its own employees, Vantiva applies the same rules for self-employed workers, depending on country and skill level.

Collective bargaining coverage and social dialogue by country (EEA)	Belgium	France	Poland	Spain	Germany	Italy	Portugal	Netherlands
Coverage rate of employees that are covered by collective bargaining agreements	100%	100%	N/A	N/A	N/A	100%	N/A	N/A
Coverage rate of employees that are covered at establishment level by workers' representatives	100%	100%	100%	100%	N/A	N/A	N/A	N/A

Vantiva Group	2024	2025
Collective bargaining coverage and social dialogue		
Percentage of total employees covered by collective bargaining agreements	56.40%	22.80%
Undertaking has one or more collective bargaining agreements (EEA)	Yes	Yes
Percentage of non-employees in own workforce whose working conditions and terms of employment are determined or influenced by collective bargaining agreements	31.60%	21.90%

Collective bargaining coverage and social dialogue by country (EEA)	2024	2025
Total Countries EEA		
Coverage rate of employees in country (EEA) that are covered by collective bargaining agreements	99.2%	74.9%
Coverage rate of employees in country (EEA) that are covered at establishment level by workers' representatives	97.4%	90.2%

Collective bargaining coverage by region (non-EEA)	2024	2025
Coverage rate of employees in region (non-EEA) that are covered by collective bargaining agreements		
NAM	61%	0%
APAC	5%	1%
LATAM	97%	100%
EMEA	98%	0%

Freedom of Association

Vantiva is committed to ensuring all employees can freely join or leave groups or unions, express their opinions, and engage in political or social associations without fear of retaliation. This commitment aligns with constitutional or legal protections in most countries where we operate, such as Canada, South Africa, and the USA, among others. Our employees actively exercise this right in France, Mexico, Poland, Brazil, Australia, the UK, and Belgium. Vantiva is reviewing on a yearly basis:

- the list of countries that have not signed the Freedom of Association and Protection of the Right to Organize Convention, provided by the International Labor Organization (ILO);
- the International Trade Union Confederation (ITUC) global rights Index;

Based on ITUC, Vantiva's own workforce is not located in countries where freedom of association is at risk, apart from:

- China/Hong Kong/India (rating 5 in ITUC: no guarantee of rights). Vantiva's workforce has not chosen to proactively join a trade union so far, but local management promotes continuous dialogue among the workforce and freedom of speech through regular reminders on "no-retaliation policy";
- Brazil (rating 4 in ITUC: Systematic violations of rights). Vantiva's workforce, located in Manaus, was engaged with a trade union. Regular meetings with local site management were organized, and negotiations took place on working conditions and wages. The site is now closed.

S1-9 DIVERSITY METRICS

Equality and Cultural Diversity Framework

Towards the end of 2015, Vantiva launched a worldwide Diversity and Inclusion initiative intending to enhance our global processes to foster inclusivity, support under-represented individuals, and guarantee that our practices were free from discrimination. Following the spin-off of Technicolor Creative Studios in September 2022, we reevaluated and revamped this plan. In early 2023, Vantiva implemented a DEI strategy centered on the following pillars:

- Organizational Culture – The Group aims to continue building and maintaining a company culture that embraces DEI across all focus areas;
- Leadership Commitment – Leaders within the Group continue to help DEI progress within their respective scopes;
- Inclusive Recruitment – We continue to ensure that DEI KPIs are well established and included in recruitment roadmaps and objectives while identifying diverse talent pools to broaden our current ones;
- DEI Training & Education – The first step to establishing DEI in the workplace is raising awareness of our differences. In addition to DEI awareness programs, we created and continue to expand training programs for our managers that support them in developing a diverse team through recruitment and internal promotion;
- Performance Management – To ensure that performance goals within the Group reflect our DEI philosophy, we continue to work towards finding new ways to incorporate DEI into our yearly objectives;
- Community Impact – To extend the Group's DEI philosophy outside the Company, we have continuously explored various initiatives that allow Vantiva to positively impact our local communities in need of support.

2025 Equality and Diversity Performance

Events

We embrace and celebrate diversity through a range of initiatives and events aligned with globally and nationally recognized awareness and appreciation days. These efforts reflect our commitment to fostering a culture of inclusivity and respect. Here are some highlights from 2025:

- Black History Month – Throughout February 2025, Vantiva's DEI Board hosted weekly Black History-themed game sessions and a curated list of Black History Month movies, books & podcasts;

CEO Action Pledge

In October 2023, as part of Vantiva's commitment to diversity, equity, and inclusion (DEI), the Group's CEO at the time, Luis Martinez-Amago, publicly pledged to continue building and maintaining a diverse, inclusive, and equitable organization. In 2025, Vantiva 's current CEO Timothy O'Loughlin reaffirmed our pledge. CEO Action for Diversity & Inclusion™, launched in 2017, is the largest CEO-driven initiative dedicated to advancing workplace diversity and inclusion. With over 2,400 CEOs participating, the initiative seeks to create environments that embrace diverse perspectives and encourage meaningful conversations about DEI. As part of this pledge, Vantiva highlighted the actions we have implemented to reduce its gender pay gap by 1% per year.

Gender Parity

At Vantiva, we are committed to fostering diversity, equity, and inclusion (DEI) for our employees and the communities we serve. As part of this commitment, we strive to integrate DEI principles into our programs and operations, driving positive change in society. Notably, we have made significant progress in addressing the gender pay gap, improving both how it is measured and how Vantiva performs in this area. The gender pay gap measures how women's earnings compare to men's across various pay groups (see S1-16 for details). This gap can vary significantly depending on the type of business and its location, as pay structures differ between companies and countries. For this reason, tracking the gender pay gap for each business and location is essential. At Vantiva, we are committed to narrowing this imbalance by increasing the representation of women in higher-paying roles through both promotions and new hires.

Industries like ours, which rely on technology and innovation, thrive when teams include diverse talents. A mix of perspectives fosters collaboration, adaptability, and long-term success. However, achieving gender diversity in traditionally male-dominated professions remains a challenge. For example, fewer women graduate from engineering programs, and many are not drawn to industries such as ICT, where Vantiva operates.

In the countries where we do business, we aim to overcomthese challenges by strengthening connections with preferred universities and implementing initiatives to hire more women. These efforts include leveraging social media platforms and participating in traditional hiring events. Once women join Vantiva, they benefit from dedicated support to foster their professional development. We implement career advancement programs that take gender-related considerations into account, including the SPARK program, designed to facilitate women's access to leadership roles and strengthen female representation within our management teams.

Our hiring and promotion policies prioritize factors like gender, cultural background, education, and experience. This approach ensures we build a diverse workforce and maintain a balanced mix of perspectives. It also guarantees fair access to projects, technology, training, promotions, and other opportunities as employees progress in their careers.

As a company, Vantiva recognizes its responsibility to promote gender equality and empower women. Our mission is to advocate for gender parity across all areas of our business – from our workplaces and brands to the broader communities in which we operate. We are committed to equal pay for equal work, the adoption of the best practices in recruitment, talent development, organizational culture, safety, work-life balance that promote gender equality throughout our value chain, and a zero-tolerance policy for sexual harassment in the workplace.

LGBTQIA+

Since June 2022, employees worldwide can display their preferred pronouns on their Company profiles. At Group level, Vantiva's Code of Ethics defines principles of mutual respect and inclusion and confirms a zero-tolerance policy toward discrimination or harassment, irrespective of personal characteristics.

Workforce Details Concerning Age

Diversity metrics - detailed	2024	2025
Number of employees (head count) under 30 years old, during period	838	573
Number of employees (head count) under 30 years old, at end of period	434	139
Percentage of employees under 30 years old	9.9%	8,9%
Number of employees (head count) between 30 and 50 years old, during period	3,569	3,495
Number of employees (head count) between 30 and 50 years old, at end of period	2,573	922
Percentage of employees between 30 and 50 years old	58.5%	59,1%
Number of employees (head count) over 50 years old, during period	2,057	1,889
Number of employees (head count) over 50 years old, at end of period	1,390	499
Percentage of employees over 50 years old	31.6%	32,0%

Top Management and Gender

The Executive Leadership Team (ELT) and the Senior Leadership Team together comprise 44 members (8 women and 36 men). Leveraging their diverse backgrounds and expertise, these leadership teams drive Vantiva's ambition by engaging teams across businesses and geographies in a shared journey focused on innovation, operational excellence and inclusion.

The Senior Leadership Team, established in January 2025, consists of 29 members. As a result of this expanded leadership structure, the number of senior executives increased from 15 to 44 by 2025.

The ELT meets every week under the direction of the CEO, with an agenda determined collectively by its members. It examines questions relating to the Group's activities. In this regard, it deals primarily with business activities, specific projects, following up on transactions and financial results, and identifying and assessing risks.

	2025				
Gender	Female	Male	Other than female and male	Gender not reported	Total/all genders/NA
Diversity metrics					
Number of employees (head count) at top management level, during period	8	36	0	0	44
Number of employees (head count) at top management level, at end of period	8	36	0	0	44
Percentage of employees at top management level	18.2%	81.8%	0	0	100%

	2024				
Gender	Female	Male	Other than female and male	Gender not reported	Total/all genders/NA
Diversity metrics					
Number of employees (head count) at top management level, during period	2	13	0	0	15
Number of employees (head count) at top management level, at end of period	2	13	0	0	15
Percentage of employees at top management level	13%	87%	0	0	100%

	2023				
Gender	Female	Male	Other than female and male	Gender not reported	Total/all genders/NA
Diversity metrics					
Number of employees (head count) at top management level, during period	2	8	0	0	10
Number of employees (head count) at top management level, at end of period	2	8	0	0	10
Percentage of employees at top management level	20%	20%	0		100%

S1-10 ADEQUATE WAGES

Vantiva uses a compensation classification structure based on Willis Towers Watson's methodology. This framework, built around grades and bands, emphasizes a strong link between employee contributions and remuneration. To reflect the Group's ongoing evolution, we annually review job definitions and levels. This classification ensures that our remuneration packages remain equitable and aligned with our values.

Our remuneration policy combines flexible and competitive fixed and variable compensation elements. It is designed to follow market best practices and support Vantiva's long-term value-creation objectives. The policy is built around three key principles:

Competitiveness

We maintain competitive compensation packages by benchmarking total remuneration against similar companies in the market. This approach enables us to attract, motivate, and retain top talent while effectively managing costs. By staying competitive, Vantiva ensures it can continue to recruit high-potential individuals and key contributors in the global marketplace.

Equitable Approach/Internal Fairness

Vantiva is committed to compensating our employees fairly across all geographical locations, in alignment with local market norms and corporate programs. The remuneration policy is established based on the Group's "Broad-Banding Policy", providing a consistent evaluation of responsibility, contribution, and expertise internationally across all businesses and functions. Furthermore, Corporate People & Talent oversees the remuneration policy for top executives to ensure consistency in various compensation components and facilitate international and cross-business mobility.

Business and Skills Focus

Compensation for professionals, engineers, and managers is designed to align with market standards and drive business performance. A significant portion of the total remuneration package is variable, fostering a performance-driven culture and supporting Vantiva's strategic goals. These variable components are tailored to reward innovation, risk-taking, and individual contributions while reinforcing strong and consistent performance at both the Group and divisional levels.

A Living Wage at Vantiva

In accordance with the principles and rules established by the Group, any entity is entitled to recognize the potential and encourage the development of its employees by using the different compensation elements in force within the Group.

Vantiva considers a living wage as an essential aspect of decent work to ensure all workers, families and communities can live in dignity. A living wage leads to all employees being provided with wages and benefits that are sufficient to cover at least their basic needs. Ensuring a living wage for all employees contributes to their professional development, to improving the working atmosphere within teams, to motivation and productivity.

All Vantiva's employees are paid adequate living wage. All wages are equal or above statutory nominal gross monthly minimum wage published by ILOSTAT for the years 2025 and 2024.

Vantiva has implemented an annual monitoring and analysis of the living wage. Vantiva has adopted the Anker Reference Value Methodology as the benchmark reference tool for estimating living wage. In 2025, 100% of Vantiva employees received a living wage.

S1-11 SOCIAL PROTECTION

All Vantiva employees are covered by social protection, either through public programs or through benefits provided by the Group. These protections safeguard employees against income loss resulting from major life events, including sickness (from the start of their employment with the Group), work-related injuries or illnesses, acquired disabilities, parental leave, or retirement.

Regarding social protection against loss of income due to unemployment, all Vantiva employees are covered except for India, which has implemented a pilot program (Atal Beemit Vyakti Kalyan Yojana (ABVKY)). The Scheme was introduced in 2018, July 1 on a pilot basis for a period of two years initially. The scheme has been extended up to June 30, 2024. To date, no new programs have been implemented.

S1-12 PERSONS WITH DISABILITIES

Legal requirements for integrating or hiring disabled individuals and the definition of disability vary widely or may be nonexistent depending on national legislation. In France, for example, an organization is legally required to employ a minimum of 6% of employees who are either physically or mentally disabled. In certain countries, labeling or categorizing employees as disabled might be legally restricted and require individual authorization, leading to potential statistical inaccuracies.

Beyond legal requirements, Vantiva is dedicated to making its workplaces and factories more inclusive and fairer for individuals with disabilities. This means we are committed to offering equal opportunities in hiring, training, job assignments, promotions, and recognizing achievements. We actively work to remove obstacles that might hinder disabled employees and employ a non-discrimination policy that supports the employment of people with disabilities.

To accommodate disabled employees at work, the Group offers a variety of support materials and software, including, but not limited to:

- special/custom desks or chairs;
- hearing aids;
- speech-to-text technologies.

Percentage of employees with disabilities	2024	2025
Female	0.9%	1.9%
Male	0.7%	0.8%
TOTAL	**0.8%**[1]	**1.1%**

(1) A 0.5% value was mistakenly disclosed in 2024.

Each legal entity is responsible for tracking the number of people with disabilities in order to meet regulatory and statistical obligations. The increase in the percentage of employees with disabilities is due to the overall decline in the workforce.

S1-13 TRAINING AND SKILLS DEVELOPMENT METRICS

Training and Development Framework

At the close of 2023, Vantiva launched the Learning Organization initiative in alignment with our global training policy. This transformative journey aims to foster a culture of continuous learning and development across our organization. By empowering employees to enhance their skills and knowledge, we are equipping them to adapt effectively to the dynamic business environment. At its core, a Learning Organization emphasizes embedding learning into the fabric of the Company's culture. It promotes continuous skill-building, knowledge-sharing, and adaptability to change. By investing in this approach, Vantiva aims to cultivate an agile, innovative workforce ready to thrive in an evolving marketplace and drive our collective success. Our Learning Management System (LMS), "MyDevelopment", was relaunched in 2023, with a renewed focus on technical as well as behavioral training. This relaunch introduced an improved user experience, a broader range of learning content, and customized learning paths to support employees in achieving their development goals. With a new training partner onboard, the LMS became a central hub for accessing content, tracking progress, and participating in virtual instructor-led programs.

This platform is integral to fostering self-directed learning, a defining characteristic of a Learning Organization. It enables employees to explore a rich library of resources for voluntary and assigned learning while monitoring their progress conveniently.

The roadmap for realizing the Learning Organization at Vantiva includes using coaching methodologies to help employees unlock their potential for growth, investing in the capabilities of our training and development teams to create impactful training interventions, and encouraging open communication and collaboration to build a culture of knowledge sharing and continuous learning. Through these efforts, Vantiva seeks to empower our workforce, enhance business agility, and achieve sustainable growth.

Our user-friendly learning management system (LMS) is available for all employees and is accessible via the HR Information System (HRIS) homepage. has been extensively enhanced in 2025 with the addition of a technical training library including certifications in Vantiva's core skillset. In 2025, a more comprehensive mandatory compliance learning program was introduced. Unlike in previous years, it featured improved translations into local languages and was expanded to include contractors. The program was designed to ensure that new hires were thoroughly trained and that current employees remained up-to-date on changes in local regulations affecting our business operations. Launching all compliance training through "MyDevelopment" allowed for better tracking, follow-ups, and recording of mandatory training completion. This approach significantly increased the completion rate of mandatory training programs.

Employee lifecycle is supported by customized training such as "Giving feedback" for managers and "Receiving feedback" for all employees when the yearly contribution assessment campaign is launched. To continuously develop our teams, we have delivered in 2025 several training like Leadership & Management (e.g. Effective leadership and communication, Ownership - Accountability – delegation…), Personal Development (e.g. breaking barriers / own your success story or future forward / your path to success…), emotional intelligence or networking. All employees who were undergoing business changes participated in a "embracing change at work" module.

A specific focus has been put in 2025 with the creation of an AI council and the delivery of specific sessions on AI internal Tools usage, user-case methodology and compliance matters.

Vantiva	2025		
Employees and non-employees	**Employees**	**Non-employees**	**Employees and Non-employees**
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	88.80%	0	88.80%
Average number of training hours per employee and (or) non-employee	5.22	1.13	4.63

Vantiva	2024		
Employees and non-employees	**Employees**	**Non-employees**	**Employees and Non-employees**
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	50.80%	0	50.80%
Average number of training hours per employee and (or) non-employee			

Training and skills development metrics by employee category and gender

Vantiva	2025		
Employees	**Female**	**Male**	**Total/all genders**
Percentage of employees that participated in regular performance and career development reviews	83.3%	90.8%	88.80%
Average number of training hours per employee	5.42	5.14	5.22

Vantiva	2024		
Employees	**Femmes**	**Hommes**	**Total**
Percentage of employees that participated in regular performance and career development reviews	37.7%	58.8%	50.80%
Average number of training hours per employee	11.67	11.18	11.36

	2024	2025
Non-employees	**Total**	**Total**
Percentage of non-employees that participated in regular performance and career development reviews	n/a	n/a
Average number of training hours per non-employee	7.19	1.13
Gender	Not specified	Not specified

The calculation is based on training hours completed during the year 2025 by employees and non-employees present at year-end (December 31, 2025), divided by the total workforce as of the same date, as reported under ESRS S1-6.

In 2025, Vantiva's training initiatives delivered a total of 11,718 hours of training to both employees and contractors working under the Group's supervision (vs 83,272 hours of training to both employees and external individuals working under the Group's supervision for 2024 and 74,567 hours of training for both employees and external persons working under Group supervision for 2023). Of this total, 11,223 hours were dedicated to 1,560 Vantiva employees. The significant decrease in training hours is mainly due to the overall decline in staff numbers and the reorganization of Vantiva's core business. As part of our commitment to fostering equality, we closely monitor the distribution of training hours to ensure that opportunities are provided equitably to both women and men. This effort is a key component of our strategy to prevent a structural gender pay gap and to promote inclusivity within our organization. The training focused on the following areas:

Change Management

In 2024, the focus was placed on change management, and related actions continued throughout 2025. The goal is to raise awareness about change and how to manage it effectively. Given the frequent changes within the business environment, it is crucial to understand and navigate these transitions to achieve optimal outcomes.

Target Audience

All managers from CPE, Home Networks, and Global Business Services (GBS) who needed to manage change and support their teams in navigating change participated in the training. The program was designed as blended learning, with identified courses from "MyDevelopment" (LMS) assigned to all managers for self-paced completion.

Classroom sessions were conducted either in person or virtually, depending on facilitator availability at each location. The training consisted of two parts: "How to Manage Change" (Part 1) and "Change Management Discussion Circle" (Part 2). Both parts were successfully completed within four months.

All employees from CPE, Home Networks, and GBS who were undergoing business changes participated in a 1.5-hour module on "Understanding Change." This session was conducted across locations to help employees navigate and adapt to change effectively.

In addition to the session, employees were assigned online training programs aligned with the topic of change through "MyDevelopment". The sessions were conducted both online and offline, depending on faculty availability at each location.

Train the Trainer: All HRBPs underwent extensive Train-the-Trainer training to equip them with the skills needed to effectively facilitate sessions on Change Management for managers at their respective locations.

The SPARK Program

As mentioned previously, In Q2 2024, the Vantiva "SPARK" program aims to support women in advancing to Director-level roles within the next two years, contingent on the availability of such positions. A total of 20 women, representing a diverse cross-section of businesses and geographies that mirror Vantiva's workforce, were selected to participate in this program.

SPARK is built over 4 pillars:

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

The program enables training, women's discussion circle sessions, coaching, mentoring, exposure to Board, ELT, and Senior Leadership Team (SLT) members. Eligible women will be sponsored by Vantiva to join the WICT Network (Women in Technology, Media, and Entertainment). In 2025, 62 coaching sessions were completed on top of monthly keynote speakers networking or skills development sessions (Presentation Skills - Business Vision - Strategic Perspective - Building Confident Communication...).

Memberhip in the WICT network was offered to all SPARK participants to support their networking and best practice sharing.

As a result of SPARK, 2 participants have been promoted to a Director level and 1 obtained an extended scope of responsability.

S1-14 HEALTH AND SAFETY METRICS

We believe an effective occupational health and safety (H&S) management program goes beyond meeting legal requirements. It focuses on addressing all potential hazards to create a safer workplace. The primary goal of our H&S management program is to prevent injuries and illnesses, regardless of compliance mandates. To achieve this, we emphasize systematic identification, evaluation, and prevention or control of workplace hazards, specific job-related risks, and foreseeable conditions that could pose threats.94% of Vantiva workers are covered by the Vantiva health and safety management system

Vantiva's health and safety programs are meticulously designed to identify risks and implement measures to prevent incidents or reduce their severity. These efforts are supported by active local Safety Committees, detailed job safety analyses, clear written plans and procedures, comprehensive employee training programs, monitoring for chemical, physical, biological, and ergonomic risks, regular inspections and audits, thorough incident investigations, and the implementation of corrective action plans.

Vantiva's commitment to health and safety begins with our Code of Ethics, which shapes the Health, Safety, and Environment (HSE) Charter, approved by top management. This charter is further supported by a robust library of HSE policies and guidelines. These include the cornerstone Health and Safety policy as well as targeted guidance on hazard communication, personal protective equipment, and emergency preparedness. To ensure accessibility and understanding, the HSE Charter is available in nine languages and can be found on both Vantiva's internal and external platforms. All related HSE policies and guidelines are hosted on our intranet for easy reference by employees.

In 2025, Vantiva continued tracking safety performance through key metrics such as number of incidents, days lost due to work-related injuries, reflecting our commitment to continuous improvement in workplace safety. By maintaining these rigorous standards, we underscore our dedication to the well-being of employees and stakeholders worldwide. There was no change of definition of those key metrics in 2025 as the Manaus CPE assembly site in Brazil continued to operate after the sale of the DVD business, Vantiva's last step to a fabless model.

Vantiva records all days lost due to work-related injuries or illnesses as calendar days, beginning on the day after the injury or illness occurs.

Vantiva Health and Safety management system covers both employees, including employees working remotely who are attached to specific sites and legal entities, and all other workers working under Vantiva supervision. Considering coverage, this represents 64% of legal entities, including entities with no workers or employees attached. Note that SCS activity is consolidated to the point of disposal end of Q1. The Health & Safety (H&S) policy, including employee coverage under the H&S Management System, will be updated in 2026, taking into account the divestment of SCS, in line with the requirements of ESRS S1-1 on policies related to the own workforce.

Vantiva recorded a strong improvement in occupational health and safety performance between 2024 and 2025. The work-related injury and illness incident rate decreased from 2.62 to 0.90 per million hours worked, while the lost workday incident rate declined from 1.11 to 0.7.

For the own workforce, the number of work injuries fell from 20 to 5, and the injury rate per million hours worked decreased from 2.30 to 1.13. The number of days lost was reduced significantly, from 307 days in 2024 to 99 days in 2025.

For other workers, 13 injuries and 209 days lost were reported in 2024, while no work injuries, occupational illnesses or days lost were reported in 2025.

Overall, these results demonstrate a clear year-on-year reduction in both the frequency and severity of work-related incidents, as measured through the health and safety metrics

The overall improvement in these indicators is mainly attributable to the divestment of SCS activities, which primarily consisted of industrial sites. In contrast, CPE activities are mainly composed of R&D centers and office-based operations, which inherently present lower health and safety risk profiles.

There is no fatality recorded in 2025.

Work-Related Incident Rates for 1,000,000 Hours Worked 2023-2025

		2023	2024	2025
All Incidents for Workplace Injury and Occupational Illness	Number of Incidents	49	33	5
	Rate[1]	3.85	2.62	0.90
Lost Workday Incidents for Workplace Injury and Occupational Illness	Number of Incidents	30	14	4
	Rate[2]			

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 1,000,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 1,000,000 hours worked.

Health and safety statistics per worker category

	2024		2025	
	Own Workforce	Other Workers	Own Workforce	Other Workers
Total Number of work injuries[1]	20	13	5	0
Number of occupational illnesses	0	0	0	0
Number of Days lost	307	209	99	0
Injury rate per million hours worked	2.30	3.29	1.13	0

(1) Number of work injuries, including those resulting in lost time and those without lost time, as well as commuting accidents

Incident Rate and Lost Workday Incident Rates for 1,000,000 Hours Worked per segment

		2024		2025	
		CPE (previously Connected Home and including Corporate and Other)	Supply Chain Solutions	CPE (previously Connected Home and including Corporate and Other)	Supply Chain Solutions
Injury and Occupational Illness	Number of Incidents	2	31	1	4
	Rate[1]	0.45	3.79	0.25	2.49
Lost Workday Incidents for Injury and Occupational Illness	Number of Incidents	0	14	1	3
	Rate[2]	0	1.71	0.25	1.86

(1) The work-related injury and illness incident rate is calculated as the number of injuries and occupational illnesses per 1,000,000 hours worked.
(2) The work-related lost workday incident rate is calculated as the number of lost workday injuries and occupational illnesses per 1,000,000 hours worked.

Emergency Preparedness and Response

Even the best-designed programs and procedures cannot eliminate the occurrence of unforeseen events. The development and periodic review of emergency preparedness and response plans is critical to the success of Vantiva's HSE program, making these, along with associated training and testing, key components of the HSE performance measurement process.

One of the many challenges that are present in a globally operated business is ensuring effective communication, particularly in the event of a crisis. At Vantiva, a system was designed to provide a consistent worldwide approach for managing and mitigating significant HSE incidents. The Significant Business Incident (SBI) system enables timely communication to and involvement of top management and ensures the quick and effective allocation of appropriate resources with consistent crisis management measures throughout the world. This process also serves as a valuable tool for identifying potential concerns within each of our segments and ensuring that appropriate preventive measures are effectively implemented.

In 2025, no SBI associated with HSE aspects was reported, and no penalties or fines were incurred as a result of such event.

Business Continuity and Business Resilience

Vantiva has launched a Business Continuity Management System (BCMS) with increased visibility into governance and Business Continuity Plans (BCP) across all Vantiva sites. These improvements include integrating climate risks (like droughts, wind, precipitation and flood, freeze, wildfire, facility collapse…) and social risks such as pandemic planning and return-to-office scenarios into the Business Continuity Plans (BCP). Site-specific checklists and return-to-office readiness protocols have also been added to the existing BCP repository, significantly strengthening our ability to respond effectively to unforeseen risks.

We manage our BCMS through a well-established business continuity framework backed by strong governance. This framework includes a robust process for planning, maintenance, and testing across all business locations. Ownership sits with the Vantiva Physical Security Officer (VPSO), supported by Site managers et local security Managers. Each year, risks to all offices, warehouses, manufacturing sites, and other business premises are assessed and categorized as Tier 1 (high risk) or Tier 2 (low risk).

All Tier 1 locations have documented Business Continuity Plans (BCP) which include a fully assessed, site-level Business Impact Analysis (BIA) and Pandemic Response Plan.

All Tier 2 locations have documented Crisis Response Plans (CRP) and site Pandemic Plans but are not required to complete the BIA. We require all sites to review, update, and maintain these plans annually. Progress is tracked through the Physical Security Assessment (PSA) questionnaire, which identifies and addresses any gaps or risks.

Additionally, we have established Crisis Management and Employee Safety (CMES) programs, along with Significant Business Incident (SBI) tools, supported by processes developed in collaboration with HR, governance, and physical security teams.

Health Risk Prevention

Vantiva also takes a proactive approach to health risk prevention by raising awareness about specific physical and mental health risks and providing access to on-site health assessments. These initiatives are often carried out with support from occupational doctors and nurses or in collaboration with clinics and employer health insurance providers. Activities range from lectures on topics like sexually transmitted diseases or mental health to team workshops and individual health screenings for breast cancer, dental health, blood pressure, cholesterol, and glucose levels.

Local Initiatives to Prevent Injuries

Throughout 2025, Vantiva achieved significant milestones in occupational health and safety, demonstrating our commitment to creating safe and supportive environments across all sites.

At the Manaus, Brazil site, ergonomic studies led to actionable improvements. For example, product boxes were redesigned with cuts to facilitate folding, reducing the need for forceful movements. The site also transitioned from line work to cell work, introducing task variety and eliminating several ergonomic risks.

Non-industrial sites continued to prioritize occupational health through proactive communication, contractor safety initiatives, first aid and AED training, and fire drills. When downsizing the R&D center in Rennes, France, we conducted a quality-of-life survey to address employee needs, preserving essential spaces like break rooms for relaxation and home lunches. Similarly, the transition of our headquarters to the Paris Grenelle site improved working conditions, with expanded meeting spaces, preserved break corners, and access to a building restaurant.

S1-15 WORK-LIFE BALANCE METRICS

We actively promote sports and healthy lifestyle activities tailored to achieve various objectives, including improving physical fitness, addressing sedentary habits and their long-term impacts, fostering team building, and enhancing overall well-being. While most initiatives are coordinated locally at the site level, they receive support either from the management team or, in some regions, from employees' committees.

Sport Activities

In Manaus, Brazil, a full week dedicated to sports featured activities such as gymnastics, football and dodgeball tournaments, rhythm-based dance classes, stretching sessions, and wellness-focused lectures. Throughout the year, the site also highlights specific health and well-being themes, including breast cancer awareness, prostate cancer awareness, mental health, and suicide prevention. Similarly, at the Rennes site in France, employees participated in three running events supporting various causes, including a green marathon. Yoga classes are also offered, and employees benefit from subsidized gym memberships through their committee.

In Chennai, India, the People & Talent team organized indoor sports activities, creating opportunities for employees to engage in physical activity and build camaraderie. Meanwhile, the Shenzhen site in China fosters an active lifestyle by promoting various sports, including swimming, ping-pong, yoga, and badminton.

Family-related leaves

All Vantiva employees are entitled to take family-related leaves; the decrease of employees who took family-related leave is mainly due to divestiture of SCS.

Work-life balance metrics	2024	2025
Percentage of employees entitled to take family-related leaves	100%	100%
Percentage of entitled employees that took family-related leave	4.20%	1.67%
All employees are entitled to family-related leave through social policy and (or) collective bargaining agreements	Yes	Yes

Percentage of entitled employees that took family-related leave by gender	2024	2025
Female	4.70%	2.35%
Male	4.10%	1.41%
TOTAL	**4.20%**	**1.67%**

S1-16 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

Vantiva operates in an industry characterized by a predominantly male workforce. In this context, the Group pays specific attention to gender pay equity and parity as part of its commitment to fair and equitable remuneration practices.

Global gender pay equity approach

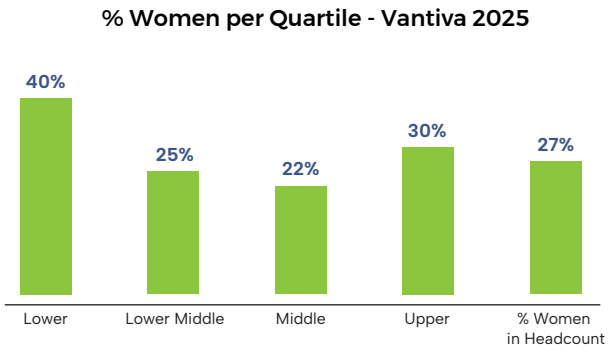
Recognizing the challenges arising from diverse and sometimes inconsistent national and local regulatory requirements related to gender pay gap disclosures, Vantiva has implemented an internal global gender pay equity index. This index is designed to measure and monitor pay differences between women and men performing comparable roles within the organization.

The index enables the identification of pay disparities within similar job roles and supports the monitoring of year-on-year trends. Where differences are identified, the analysis supports the implementation of targeted corrective actions. This approach ensures a consistent, comparable and actionable framework across all geographies.

Scope and organizational changes

The 2025 gender pay gap calculation reflects the updated Vantiva organizational structure following the integration of HN and the divestment of SCS. It incorporates a new global job catalog implemented in 2025, which provides a clearer and more consistent framework across all job families and roles.

The primary objective of this revised job catalog is to strengthen the link between job profiles and compensation structures, ensuring fair and equitable pay practices. By harmonizing role definitions, responsibilities and skill requirements, the 2025 framework enhances internal transparency and supports Vantiva's commitments to pay equity, talent development and organizational coherence.



Gender pay gap drivers and monitoring

The gender pay gap highlights remuneration differences across pay quartiles and helps identify structural drivers, including the underrepresentation of women in higher-responsibility and higher-paid roles. Pay disparities may further amplify these structural imbalances, making this a critical area of focus.

In addition, remuneration structures are significantly influenced by business activities and local cost-of-living differences. As a result, gender pay gap indicators are monitored at both business and geographic levels, ensuring a comprehensive and context-sensitive analysis.

Vantiva is committed to achieving a balanced representation of women across all pay quartiles. This objective is pursued through targeted actions related to promotion, career development and hiring practices, aimed at ensuring equitable access to higher-responsibility roles and fostering a more inclusive and balanced workforce.

Gender pay gap measurement methodologies

Vantiva uses two complementary gender pay gap measurements, each providing distinct insights:

- **Unadjusted gender pay gap**

The unadjusted gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

In accordance with ESRS S1-16, the unadjusted average gender pay gap, calculated on the basis of total remuneration (including variable compensation) and excluding paid and unpaid leave, amounted to 29.6% in favor of men in 2025, compared with 30.1% in 2024 and 25.9% in 2023, based on the methodology described in the standard.

In 2025, the calculation covered 1,406 employees, while 154 employees were excluded due to paid or unpaid leave, in line with the defined scope of the indicator under ESRS S1-16.

- **Adjusted (equal pay) gender pay gap**

The adjusted gender pay gap measures differences in total remuneration (including variable compensation) between women and men within the same job code, regardless of geographic location. This approach ensures that comparisons are made between employees performing equivalent roles.

The analysis covers all employees on unlimited and limited contracts, excluding apprentices, interns, and employees on paid or unpaid leave. To ensure global comparability, remuneration data is converted into Purchasing Power Parity (PPP)-adjusted U.S. dollars.

The adjusted gender pay gap is calculated by job code and weighted by headcount, using both mean and median values:

- The median highlights structural pay differences within comparable roles.
- The mean captures distributional effects across the workforce.

This methodology provides a robust and globally comparable assessment of gender pay disparities across Vantiva.

Based on this methodology, the results are as follows:

Adjusted Gender Pay Gap	2023	2024	2025
Mean	(7.02)%	(8.27)%	(0.26)%
Median	(1.21)%	(7.82)%	+1.60%
% Coverage of Workforce	92.97%	92.31%	74.39%

The 2023 and 2024 financial years have been restated to exclude SCS employees in order to ensure consistency across the three periods.

In addition, the following employees are excluded from the scope of the analysis:

- Employees on paid or unpaid leave, and
- Employees belonging to job catalogs that do not include at least one woman and one man, as meaningful gender comparisons cannot be performed in these cases.

As a result:

- In 2025, 154 employees are on leave, and 360 employees belong to job catalogs without gender diversity.
- In 2024, 112 employees are on leave, and 157 employees belong to job catalogs without gender diversity.
- In 2023, 28 employees are on leave, and 121 employees belong to job catalogs without gender diversity.

Alignment with international frameworks

Vantiva's global gender pay equity index supports the Group's commitments to international frameworks, including the United Nations Global Compact (UNGC), the CEO Action Pledge, and the Women's Empowerment Principles (WEPs). It also ensures compliance with applicable local regulations while reinforcing Vantiva's commitment to equality, transparency and empowerment in the workplace.

Remuneration ratio adjusted for purchasing power differences between countries

Vantiva operates in 22 countries and has a large number of employees (1,560 in 2025).

The remuneration ratio includes the base salary as well as any fixed or variable, recurring or exceptional remuneration paid over the year.

The total remuneration is adjusted according to the average monthly wage of salaried employees for the last year available, converted into US dollars using purchasing power parities (PPP $) and exchange rates of (US $) published by ILOSTAT (2024 data).

For 2025, the remuneration ratio stands at 16.49 (vs 39.82 in 2024). The variation is mainly due to the divestiture of SCS.

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, six alerts were reported through the Group's channels for raising concerns, including two potential cases of harassment and one potential case of discrimination.

Following a thorough assessment by the Ethics & Compliance Committee (ECC), none of these cases were substantiated. Relevant remediation and governance processes are described in SI-3 (Remediation Processes) and GI-1 (Corporate Culture & Whistleblowing). No serious human rights incidents affecting Vantiva employees were identified during the reporting period.

In 2025, none amount of fines, penalties, and compensation for damages as result of incidents or complaints.

5.1.3.2 ESRS S2 - Workers in the Value Chain

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S2)

The work performed by Vantiva on the double materiality assessment confirmed that many aspects of managing workers in the value chain are material for the Group. The full description of the IRO selection and assessment process is available in section ESRS 2 IRO-1 about the double-materiality.

Material Impacts and Risks

Vantiva operates through an international supply chain with outsourced production, which inherently involves third-party impacts such as Working Conditions, Equal Treatment, and concerns about Child and Forced Labor.

These impacts are directly tied to workers' rights in the supply chain, an area of significant societal impact. However, specific topics like Child and Forced Labor also present serious financial risks to Vantiva. For example, suppliers blacklisted for these violations may face product delivery bans in the U.S. and Europe, which could disrupt our supply chain. Additionally, critical non-compliance—including health and safety violations—may lead to contract cancellations, ultimately affecting production, deliveries, and the financial performance of Vantiva. These risks are particularly acute when we rely on sole suppliers with limited alternatives.

One of the most significant risks in Vantiva's supply chain involves the health and safety of workers. Inadequate protective equipment, procedures, or training can lead to severe consequences, including injury, permanent disability, or even the death of a worker. Ensuring safe working conditions is a top priority for us, as these incidents not only impact individuals but also reflect directly on our business and values.

Another critical issue is the potential use of Child Labor and Forced Labor within the supply chain. Such practices are not only unacceptable but would also result in the immediate termination of contracts with non-compliant suppliers and severe reputational damage to Vantiva. Similarly, any use of forced labor, including bonded labor, prison labor, slavery, or human trafficking, is strictly prohibited. These practices violate fundamental human rights and conflict with Vantiva's commitment to ethical and responsible business operations.

Vantiva is resolute in working with suppliers who align with our standards and international labor laws to protect workers and uphold our integrity as a global business leader

No material opportunity has been identified.

- **Working Conditions in the Upstream Value Chain (Negative impact and Risk)**
  - Supplier breaches of working time regulations can result in insufficient rest and leave for workers,
  - Vantiva suppliers failing to ensure the payment of adequate wages for value chain workers can lead to these workers struggling to meet their essential needs and maintain a basic, decent standard of living for themselves and their families,
  - Impact on the rights of workers in the value chain of Vantiva's suppliers not allowing freedom of association, not promoting voluntary social dialogue, and not ensuring collective agreements as outcomes of social dialogue and work councils,
  - Unsafe work environments provided by suppliers can harm workers, causing immediate or future health issues.
- **Equal Treatment in the Upstream Value Chain (Negative impact and Risk)**
  - Females may not enjoy equal rights as males in employment. It may be allowed, in the recruitment of staff and workers, to use gender or pregnancy as a pretext for excluding females from employment or to raise recruitment standards for the females,
  - The employer or its agent may commit actions of humiliation, corporal punishment, mental or physical coercion, sexual abuse, sexual harassment, violence, verbal abuse, illegal search, or illegal detention/confinement of workers,
  - Repeated violations may lead to bans on the delivery of products from these suppliers, disrupting our supply chain.
- **Child and Forced Labor in the Upstream Value Chain (Negative impact and Risk)**
  - Forced Labor remains an issue in medium and high risks countries where some suppliers are located, Forced Labor in the supply chain constitutes severe human rights violations,
  - Child labor continues to be a concern in medium- and high-risk countries where certain suppliers operate. The existence of Child Labor within the supply chain poses significant risks of severe human rights violations,
  - A confirmed case of Child Labor and/or Forced Labor could result in the cancellation of contracts with suppliers and a major reputational risk.

To address these challenges, Vantiva has strengthened its policies to ensure that social conditions at supply chain sites align with international human rights standards. We are committed to achieving full transparency regarding conditions at these sites. Negative information about a supply chain's practices not only harms Vantiva directly but can also deter consumers from purchasing products associated with non-compliant practices. Customers frequently cite supply chain workers' rights among their top three Corporate Social Responsibility (CSR) priorities.

International labor standards are first and foremost about the development of individuals as human beings. The Declaration of Philadelphia (1944) stated that *"labor is not a commodity."* Work is integral to personal dignity, well-being, and human development. Economic development should create jobs and working conditions that respect freedom, safety, and dignity. These principles ensure that economic growth remains focused on improving lives. New legislation and enforcement mechanisms worldwide are holding businesses accountable for human rights abuses in their supply chains. Companies unable to meet due diligence requirements face escalating legal, financial, and reputational risks.

Vantiva relies on an outsourced manufacturing model, with external production sites managed by four key manufacturing partners. Most of these sites are located in the Asia-Pacific region, where the average workers' rights index rating is 4.08 improving marginally for the third consecutive year, compared to 4.13 in 2024.

For Vantiva, this rating stands slightly higher at 4.4 (in 2024, 4.8). The region is ranked as the second-worst globally for workers' rights according to the 2025 ITUC Global Rights Index.

High Risk Geographies in the Supply Chain	2025 ITUC Global Rights Index Rating (1 is best, 5+ is worse)
Vietnam	4 – Systematic violations of rights
Indonesia	5 – No guarantee of rights
China	5 – No guarantee of rights
India	5 – No guarantee of rights
Thailand	5 – No guarantee of rights
Brazil	4 – Systematic violations of rights
Mexico	3 – Regular violations of rights

Actual and Potential Impacts and Strategy and Business

- As per the Group's notion of fair and ethical business conduct, any Third-Party we contract is expected to act with integrity and abide by all the laws and regulations in force along with any other Vantiva requirements;
- Considering the global legislation which Vantiva must comply with, most notably in the European Union, the United Kingdom and the United States, its approach is one of extreme vigilance;
- Vantiva's Third-Party Compliance Risk Management Policy was created in June 2023 and aims to ensure the global application of the onboarding due diligence, including those related to economic sanctions (for which a standalone policy titled Economic Sanctions and Export Controls Policy is available). Vantiva Responsibility Declaration must be signed by all suppliers;
- To perform its due diligence, Vantiva uses a dedicated platform to screen Third Parties against official denied lists, adverse media, and other available legal sources;
- Vantiva has a management system in place to collect and review Human Rights information directly from the supply chain, including Human Rights policies and forced labor prevention plans;
- Vantiva follows OECD due diligence guidelines to act as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor;
- Vantiva performs Supplier Responsibility audits, either onsite or remotely, with the audited sites selected according to an annual risk assessment. Through these audits and other methods, Vantiva communicates its expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees and abide by human rights laws and standards;
- Larger Tier I suppliers (with annual spend of more than €750 thousand, which represents more than 80% of the annual spend of the Group) are asked to complete an assessment via a third-party platform, typically EcoVadis, as part of Vantiva's due diligence program;

- Contracts with suppliers include an agreement with Vantiva's Supplier Code of Conduct (Supplier Responsibility Program), plus specific terms and conditions forbidding anticorruption, antitrust, economic sanctions, environment, and human rights violations, and in the case of any incident, impose sanctions, including immediate termination for the most serious violations. Alternative suppliers are always considered to prevent production disruption.

Description of value chain workers by type

- Third parties (Upstream) refer to Vantiva's tier 1 suppliers and subcontractors, such as ODM (Original Designed Manufacturer) and OEM (Original Equipment Manufacturer);
- Third parties (Downstream) refer to customers, distributors and agents;
- Outsourced services refer to workers who perform routine duties on Vantiva premises alongside its employees — this includes, but is not limited to maintenance teams, insourced service providers;
- Professional services refer to individuals operating under the NACE code M70.2, which covers roles such as financial auditors.

S2-1 POLICIES RELATED TO VALUE CHAIN WORKERS

Vantiva adheres to the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, which is integral to our approach to Business Conduct, Ethics, and Social Responsibility. This commitment is reflected in our Code of Ethics which was updated in March 2026 and further emphasized through our membership in the United Nations (UN) Global Compact. Through this alignment, Vantiva ensures freedom of association and collective bargaining rights, the elimination of forced or compulsory labor, the abolition of child labor, and non-discrimination in employment and occupation. These principles also extend to our supply chain through our Supplier Responsibility Program, where we monitor compliance with Vantiva's ethics and human rights policies. As a member of the Responsible Business Alliance (RBA) since 2016, we have fully implemented its Code of Conduct, ensuring responsible practices in our supplier relationships.

Since becoming a member of the UN Global Compact in 2003, Vantiva has embraced the initiative's challenge to align its operations with ten globally recognized principles in human rights, labor, environmental stewardship, and anti-corruption. Each year, we submit a Communication on Progress to reaffirm this commitment. This document, which outlines our actions and achievements, is accessible as part of our Sustainability Report which is available in the Corporate Social Responsibility section of our website: www.vantiva.com/corporate-social-responsibility.

Since 2016, Vantiva has been a full member of the RBA, after having adopted its Code of Conduct in 2014 and then working to fully implement the Code in the following two years.

During 2025 there were no cases of non-compliance with any of the standards and guiding principles mentioned above.

Supplier Relationship Management

The Supplier Management Process document, updated in September 2025, describes the guidelines and procedures for supplier management in Vantiva. It ensures that all suppliers used to supply goods, services, and work required for the satisfactory operation of Vantiva Broadband and Video and its subsidiaries are managed in a transparent, timely, efficient, and effective manner, with due regard to the risks they introduce and the needs of our subsidiaries. This policy is a guide to all Vantiva staff and those working on behalf of Vantiva who are engaged in any form of activities with our suppliers.The Chief Operating Officer (COO) is accountable for this policy.

Supplier Responsibility Policy and Handbook

This policy (program) updated January 2025 along with auditing standard (handbook) is intended to provide additional detailed guidance and requirements in support of Vantiva's Supplier Responsibility Program. The fundamental principles of the program are:

- to ensure that Vantiva suppliers are in compliance with the requirements and practices as set forth by our businesses concerning labor, ethics, health, safety, and the environment;
- to be reasonably assured that Vantiva functions within the global economy as a responsible company. We do this by promoting economic and social welfare, the improvement of living standards and the satisfaction of basic needs, the support of non-discriminatory employment opportunities, and the continued advancement of human rights;
- to protect Vantiva against adverse scrutiny from government, shareholders, customers, and human rights activists regarding supplier and sub-contractor practices.

Within this handbook, suppliers will find detailed descriptions and assessment criteria concerning specific topics so that, in the case where Vantiva chooses to make an on-site audit, the scale of measurement and seriousness of any observations of findings can be clearly understood. The Chief Operating Officer (COO) is accountable for this policy.

Whistleblowing Policy

Vantiva's Whistleblowing Policy, updated in December 2024, outlines the various methods available for raising concerns. One such method is EthicsPoint, a dedicated whistleblowing platform that enables employees and third parties to confidentially and easily report suspected violations of applicable laws or the Compliance Program. Also known as "Vantiva EthicsPoint," this platform operates as an independent ombudsman, providing the tools and resources needed to report, investigate, and address whistleblower concerns effectively.

EthicsPoint is accessible to all Vantiva Group employees and third parties, ensuring transparency and confidentiality in handling reports. For more information about Vantiva's whistleblowing procedures, please refer to the G1-1 Business Conduct Policies.

S2-2 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

As a full member of the RBA, Vantiva relies on the VAP audit process, which includes extensive worker interviews during each audit event. The VAP audit refers to the Validated Assessment Program (VAP) — the RBA's flagship, standardized social and environmental audit program.

The Responsible Business Alliance (RBA) is an alliance of over 150 leading companies who have agreed to a uniform code of conduct and audit procedures for their suppliers.

The RBA Code of Conduct

RBA VAP audits are based on a Code of Conduct covering the following subjects:

- Social standards
- Occupational health and safety
- Environment
- Business ethics
- Management systems

This Code of Conduct is available in over 20 languages. There is also a guide to ensure consistent interpretation of the requirements.

RBA VAP Audits

Social audits are conducted to verify that suppliers comply with the requirements of the Code of Conduct. As part of the audit, auditors interview employees, inspect facilities and conduct random document reviews.

If deviations are found, the causes must be analyzed and corrective and preventive measures implemented. When there are no more open non-conformities, you can participate in the VAP Recognition Program. The recognition program offers suppliers the opportunity to highlight their performance and commitment.

If non-conformities are identified during the audit, they are classified as minor, major or priority, depending on their severity. Deadlines are set for all three categories, within which the Company must implement corrective and preventive actions to avoid recurrence. Once corrective actions have been implemented, they are approved by the audit team.

Supply Chain Quality Assurance

Additionally, Vantiva through the SCQA (Supply Chain Quality Assurance) team performs audits according to the Vantiva Supplier Responsibility Handbook. Audit planning is risk-based and takes into consideration the results of the RBA VAP audits.

At the beginning of each year, a supplier's risk assessment is performed, and an audit plan proposal is submitted to the VP Quality for review and approval

The Sourcing team shares information with the SCQA team to understand the business standards and status. The audit plan is built according to the following:

- Annual spend of Vantiva equal to or greater than 1 million euro
- EcoVadis Country risk of 4.5 or less on a basis of 10
- No prior on-site audit, or date of prior on-site audit aging 2 years or more. New suppliers must undergo mandatory audit.
- New model NPI (New Product Introduction)

The Audit Frequency is modulated based on the audit scoring / critical projects/commodities.

In 2025, 85 audits were planned (73 in 2024) and 80 audits were completed (65 in 2024). 66 audits were completed in 2023.

These audits also include extensive worker interviews to gain a complete and accurate sense of workers' quality of life in the value chain.

The SCQA team reports to the VP Quality position, who reports to the Chief Operating Officer (COO).

Audits performed by RBA and by Vantiva take place throughout the year.

S2-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Rolled out in June 2023, the Third-Party Compliance Risk Management Policy governs Vantiva's interactions with third parties and is supported by internal tools to facilitate its implementation across the organization. This policy applies to all entities and employees within Vantiva, including contractors, agents and authorized representatives of Vantiva SA or any entity it owns, directly or indirectly. It ensures that all engagements with third parties align with Vantiva's compliance standards.

For many years, Vantiva has set up different channels to enable external and internal reporting, specifically: a dedicated email address (ecc@vantiva.com), a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022 enables also a QR code that allows access to the whistleblowing platform from any smartphone), the possibility to send a written letter to the Ethics and Compliance Committee at the Paris HQ's address, and the possibility to speak to any manager or People & Talent partner (open door policy).

The full details of Vantiva's whistleblowing policy and process are outlined in sections G1-1 and G1-2, which also cover the management of relationships with suppliers.

Additionally, the Responsible Business Alliance (RBA) requirements for Worker's Voice and feedback throughout the supply chain are an integral part of our approach. We are committed to encouraging feedback from workers across the value chain. We take all alerts seriously, treat every report with the utmost confidentiality, and ensure that no individual faces retaliation for raising concerns.

S2-4 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Through meetings, contracts, and other formal communication methods, Vantiva shares our expectations that suppliers and their subcontractors provide safe and healthy working conditions for their employees, abide by human rights laws and standards, and strive for continual improvement in their environmental management systems, processes, and products.

We require our suppliers, partners, and subcontractors to actively support our CSR Principles. Suppliers are required to comply with the legal requirements and standards of their service or industry as applicable under the national law of the countries in which they operate. Vantiva suppliers and sub-contractors must also ensure the compliance of their components and products with specific legal requirements applicable in the countries where their products are sold.

Beyond component purchasing, the main areas in which Vantiva subcontracts production and services are the manufacturing of set-top boxes, gateways, streaming devices, and other products of the Video and Broadband businesses.

Supplier Responsibility Program

As part of Vantiva's Supplier Responsibility program, our sourcing and supply chain quality assurance management team:

- determines when CSR audits, always performed by Vantiva-selected auditors, are required;
- requires all suppliers to sign the General Rules of Conduct Compliance Certificate;
- periodically reviews all suppliers according to the Vantiva Supplier Responsibility program requirements;
- ensures that Vantiva suppliers respect its policies and program requirements;
- promotes economic and social welfare with support for nondiscriminatory employment practices. Vantiva actively seeks suppliers with similar interests and ethical commitments.

Suppliers are expected to adhere to these basic principles:

- tolerate no discrimination and encourage diversity;
- promote best working conditions;
- use no child labor, forced labor, or involuntary labor;
- protect worker health and safety;
- respect the environment;
- support worker development;
- respect fair market competition;
- strive to be a good corporate citizen wherever our suppliers operate;
- prevent and avoid all forms of bribery, corruption, or other unfair or unlawful actions;
- respect consumer and personal data protection;
- avoid potential conflicts of interests.

In 2025, Vantiva, in collaboration with its authorized auditing partners, conducted 80 on-site and remote Supplier Responsibility audits. These audits, along with other methods including onboarding due diligence and regular communication with Sourcing team, enable Vantiva to communicate its expectations to suppliers and their subcontractors. These expectations include providing safe and healthy working conditions, adhering to human rights laws and standards, and striving for ongoing improvements in environmental management systems, processes, and products. If critical violations related to child labor, forced labor, human trafficking, fatal injury are found during the audit, Vantiva reserves the right to stop business, shipment and payment until corrective action is taken. Audits revealing major instances related to employee discrimination, safety violations, permanent disabilities, or serious injury require immediate corrective action.

In 2025, no critical violations were identified. Health and safety issues accounted for 67% of detected violations (56% in 2024), while 22% were related to labor (28% in 2024), predominantly working hours. Among major violations, 70% were health and safety-related (63% in 2024), with the remainder distributed among labor practices, management systems, ethics, and environmental concerns, in descending order of frequency.

EcoVadis Assessment Platform

Since 2018, Vantiva has enhanced its supplier risk assessment process through its due diligence program, incorporating the EcoVadis assessment platform. This platform evaluates Vantiva suppliers exceeding an annual spending threshold of €750,000 representing over 80% of Vantiva's total spend. Vantiva's efforts in Corporate Social Responsibility (CSR) were recognized with a Gold Medal from EcoVadis received in March, 2026, placing the Company in the top 1% globally in its industry for its sustainability performance.

Suppliers' Certifications and Supplier KPIs

To promote adherence to CSR standards, Vantiva tracks key performance indicators (KPIs) for its major electronics manufacturing partners (based on spend volume). Preference is given to suppliers with ISO 9001 certification and those meeting HSE standards such as ISO 14001 and ISO 45001. 40% of supplier KPIs focus on CSR engagement at the management level to encourage proactive initiatives. Additional KPIs measure critical metrics, including young workers in hazardous roles, monthly turnover rates, average overtime, one-day-off-per-week compliance, CSR training for operators, and injury trends. This comprehensive approach ensures alignment with Vantiva's commitment to responsible sourcing and operations. Vantiva's Supplier Responsibility Program applies to all new and current suppliers. To ensure effective supplier assessments, we have defined a specific audit scope and focus for suppliers categorized as "high risk," defined as suppliers in countries with a relatively high potential for adverse human rights issues.

RBA Code of Conduct

Additionally, the RBA may perform on-site audits to monitor and verify the implementation of the RBA Code of Conduct. As a member of the RBA, we are committed to implementing the RBA Code of Conduct and disseminating it throughout our supply chain, which is particularly key to our business and our due diligence program. RBA membership includes compliance requirements for periodic third-party audits of all critical suppliers with an intense focus on Human Rights. Over time, all main suppliers of Vantiva, who are also members of the RBA, will have Validated Audit Process reports on record within the RBA communication platform.

Systematic Due Diligence on Human Rights

In the second half of 2025, Vantiva has transitioned from an outsourced compliance management system to an internal due diligence system to collect and to review Human Rights information directly from the supply chain. These due diligence are performed at qualification, onboarding or renewal stages, depending on the existing relationship, and include the collection and review of Human Rights policies and forced labor prevention plans. Comprehensive figures will be provided after a year of implementation. So far, no forced labor or child labor case or major human rights breach has been identified in 2025. We follow OECD due diligence guidelines to take action as required, to ensure that suppliers are engaged in responsible sourcing of materials and labor, and in preventing forced labor.

Conflict Minerals

In 2016, Vantiva reaffirmed our dedication to ethical sourcing with a public statement on Conflict Minerals, which was updated in 2024. This statement, along with others addressing compliance with anti-human trafficking laws in the UK, California, and Australia, is accessible at www.vantiva.com/corporate-social-responsibility.

Vantiva does not purchase minerals directly from mines, smelters, or refiners. As we are several layers removed from upstream stakeholders, influencing conflict-minerals sourcing practices can be challenging. Nonetheless, Vantiva closely monitors its suppliers to ensure they follow the OECD due diligence guidelines for responsible sourcing of smelters and minerals.

Vantiva's Responsible Minerals' program aligns with OECD Due Diligence Guidance; as such, we aim to proactively identify risks and progressively eliminate those with concern to our supply chain. Vantiva conducts risk mitigation and due diligence appropriate to the nature of the risks as it pertains to our products, suppliers, or services. Vantiva is a member of the Responsible Business Alliance (RBA) and also RBA's Responsible Minerals Initiative (RMI).

In alignment with Step 2 and 3 of the OECD Diligence Guidance, Vantiva continuously surveys its direct suppliers to verify the presence of Smelters of Interest (e.g. smelters or refiners that have shown red flag risks as per OECD Due Diligence Guidance and per Responsible Minerals Initiative RMAP status).

The goal of the risk-based due diligence approach described above is to:

- educate the supply chain of current responsible sourcing risks and concerns;
- support informed sourcing and purchasing behaviours throughout the supply chain;
- encourage suppliers to perform similar smelter due diligence activities on their end.

Vantiva also engages directly with suppliers to convey the importance of smelter independent audits to validate their sourcing as conflict-free and responsibly sourced. This due diligence outreach is performed in partnership with other companies who are members of the Responsible Minerals Initiative (RMI) who share the same commitments as Vantiva.

S2-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Vantiva program is set up to implement reasonable measures and targets that are designed to identify and manage material impacts, risks and opportunities, to prevent serious breaches of human rights and fundamental liberties, and to ensure the health and safety of persons and protection of the environment arising from the activities of subcontractors or suppliers with which an established commercial relationship is maintained.

As far as annual internal audits of critical suppliers are concerned, the aim is to achieve over 90% of the audit plan over the year. For CEM (Contract Equipment Manufacturer), ODM (Original Designed Manufacturer) and OEM (Original Equipment Manufacturer), the planned audit frequency is once a year, and for other suppliers, the aim is to audit them every two years. In 2025, 85 audits were planned and 80 audits were completed, i.e. 94% of planned audits (vs 89% in 2024 and 79% in 2023).

5.1.3.3 ESRS S4 - Consumers and End Users

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (S4)

Vantiva is a global leader in technology, driving digital lifestyles by designing, developing, and delivering innovative products and solutions. Our work connects consumers with the content and services they value, whether at home, work, or in other smart environments. Through partnerships with network service providers and active engagement in local communities, Vantiva supports:

- digital transformation for consumers and end-users;
- teleworking solutions to enable modern work-from-home arrangements;
- enhanced home experiences with cutting-edge technology;
- stronger data and content protection for improved security.

Vantiva's primary focus areas include delivering state-of-the-art products and services that are reliable, high-quality, and competitively priced, and designing innovative, eco-friendly products that have the least impact on the environment throughout its life cycle, i.e. from the extraction of its raw materials to its design, transport, use and recycling and that meet the demands of a sustainable future.

Vantiva identified three major thematic impacts that are crucial for the consumer and end-user community. These negative impacts were identified during the DMA:

Personal data protection

Vantiva recognizes that the collection and processing of personal data must respect individuals' privacy rights and comply with applicable regulations. Our products and systems face increasing risks from sophisticated cyberattacks, including phishing and AI-enhanced threats, which could compromise data security and expose Vantiva to liability, remediation costs, and reputational damage.

To address these risks, Vantiva is committed to:

- Ensuring transparency and user control over personal data processing;
- Implementing robust data protection and cybersecurity measures;
- Maintaining compliance with evolving personal data regulations across jurisdictions.

Our goal is to safeguard personal Data and provide users with confidence that their information remains legally processed, confidential, secure, and protected against unauthorized access.

Personal Security

Insecure communication channels or vulnerabilities in products could expose users to cybersecurity threats, such as hacking or identity theft. At Vantiva, we design our products with enhanced features to reduce vulnerabilities, protecting consumers and end-users from cybersecurity threats, including hacking and identity theft.

Personal Health & Safety

Faulty equipment and products or inadequate safety standards could pose risks to users' health and safety, leading to potential injuries or harm. Vantiva sells a vast array of products annually, facing inherent complexity in product design, encompassing both hardware and software components, and managing its supply chain to adapt to current and future needs.

These complexities involve chemical and materials composition, ensuring product safety, delivering cutting-edge products and services, and maintaining high reliability and quality standards. Quality testing procedures, both by the Company and its customers, primarily focus on evaluating products under likely and foreseeable failure scenarios. Various factors, such as faulty design, defective materials, manufacturing problems, or installation errors, can lead to performance issues post-deployment.

Vantiva prioritizes the safety and well-being of our consumers by delivering reliable and high-quality products that meet stringent safety standards. We strive to minimize the risk associated with product malfunctions to protect users from potential injuries or harm.Vantiva's dedication to these impact areas reflects our commitment to sustainability, social responsibility, and the well-being of our consumers and end-users. By focusing on these priorities, we aim to contribute positively to the digital lives of households and communities worldwide.

Interactions with the Strategy and Business Model

Vantiva's strategy is tightly linked to the material risks and opportunities arising from our impact on and dependencies upon consumers and end-users. This connection is evident in several core areas of our operations, including compliance with environmental regulations, product safety, intellectual property protection, and cybersecurity.

High Standards and Compliance with Environmental and Health Regulations

Vantiva faces significant risks from increasing environmental regulations, particularly in the European Union (EU). The evolving landscape of regulations, such as the European Restriction of Hazardous Substances (RoHS) directive and the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) regulation, adds complexity to Vantiva's compliance efforts regarding its products end-users (consumers). Non-compliance can lead to financial penalties, reputational damage, loss of market access and potential impact on consumer health.

Article 33(1) of the REACH Regulation states that manufacturers and importers of articles (products) are required to notify their customers of the presence of any Substances of Very High Concern (SVHC) in their products exceeding 0.1% by weight and provide instructions on safe use of the product.

Substances of Concern (SoC) are co-formulants in biocidal products, in addition to the active substance, which can pose a potential risk for humans and the environment if exceeding the defined thresholds.

Vantiva has integrated strict environmental management processes including ISO 9001, ISO 27001 certification, QMS tools (Quality Management System) and initiatives across our product lines, ensuring that our products meet or exceed the required standards. The company's commitment to sustainability aligns with both regulatory demands and consumer preferences for eco-friendly products, shaping its product development and manufacturing strategies.

By proactively adhering to eco-design and sustainability regulations, Vantiva is in the top 1% of the industry, appealing to environmentally conscious consumers and business partners. Our early adoption of resource efficiency and hazardous substance controls enhances our brand reputation and opens opportunities in new markets, particularly in the EU.

Consumer Product Health and Safety

Product health and safety risks are inherent in Vantiva's extensive range of digital and broadband devices. Faulty products or inadequate safety measures could lead to injuries, legal liabilities, and damage to Vantiva's reputation. This risk is heightened in emerging markets, where safety regulations may be less stringent or underdeveloped.

Our strategy to enforce rigorous safety standards across all markets mitigates these risks. The Company applies the highest product safety standards globally, regardless of local regulatory requirements. By doing so, Vantiva not only complies with existing laws but also anticipates future regulations, ensuring long-term market access and consumer trust.

Maintaining high product safety standards strengthens consumer confidence and loyalty, particularly in emerging markets where such standards are not always guaranteed. This can lead to increased market share in regions with growing demand for reliable and safe technology solutions.

Cybersecurity Threats and Risk Mitigation

As a leading provider of smart home devices, and broadband equipment, Vantiva faces increasing exposure to cybersecurity threats, such as hacking, identity theft, and data breaches. These risks are heightened by the complexity of Vantiva's products, many of which operate within interconnected environments, making them potential targets for cyberattacks.

To address these challenges, Vantiva has implemented a comprehensive Information Security Management System (ISMS) across corporate and segment levels. Cybersecurity is embedded as a core element of our strategy, ensuring that Vantiva's products and services meet the highest security standards. This approach mitigates the risks of cyberattacks and enhances the trust and confidence of consumers and business partners in our offerings. As end-users place increasing importance on cybersecurity, Vantiva's leadership in this area positions the Company as a preferred choice for customers who prioritize secure and reliable technology.

Vantiva's strategy has evolved to respond effectively to both the risks and opportunities associated with our impacts on consumers and end-users. By emphasizing compliance, product safety, intellectual property protection, and robust cybersecurity measures, we mitigate risks while leveraging opportunities for growth.

Key strategic outcomes include:

- Maintaining Market Access and Expanding Reach: Compliance with stringent environmental and safety regulations allows Vantiva to maintain and grow its market presence;
- Enhancing Consumer Trust and Meeting Diverse Needs: Delivering secure, reliable, and sustainable products builds confidence and loyalty among customers;
- Seizing Growth Opportunities: The increasing demand for eco-friendly technologies and cybersecurity solutions creates avenues for expansion and innovation.

Vantiva's ability to anticipate regulatory and market trends, coupled with continuous innovation, ensures that its business model remains adaptable and resilient in a changing landscape. The Company's focus on addressing material risks and leveraging opportunities strengthens its market position while driving sustainable growth. By aligning its strategy with consumer and end-user needs, Vantiva continues to deliver safe, secure, and sustainable technology solutions, maintaining a competitive edge in the global marketplace.

Types of Consumers and End-Users Subject to Material Impacts

- **End-Users (Consumers):** Vantiva's products, such as set-top boxes, smart home devices, and broadband equipment, are integral to consumers' daily lives. These devices enable access to digital television, Internet services, and home automation, making them essential components of modern households;
- **Businesses:** Vantiva's data management and cybersecurity solutions are crucial for companies across various industries. These solutions help businesses protect and manage their digital assets, ensuring the integrity and security of corporate data. The impact on these clients is material, as the reliability and security of Vantiva's products directly affect their operations;
- **Tech Companies and Startups:** Vantiva collaborates with technology companies and startups to develop innovative solutions in areas like IoT (Internet of Things), AI (Artificial Intelligence), and connectivity. The impacts on these partners are significant, as Vantiva's expertise and products are foundational to their technological advancements and business models.

Consumers and end-users are at the heart of Vantiva's business strategy. The Group's unwavering commitment to quality, safety, sustainability, and innovation ensures that their needs are continuously addressed and integrated into strategic decision-making processes.

Vantiva determined that consumers with disabilities may be at greater risk of harm because this group can face specific accessibility barriers when configuring or managing connected devices, which may increase their vulnerability to data-privacy or cybersecurity incidents, as well as limit their ability to perceive or respond to health and safety warnings. This assessment is based on a review of typical user interaction patterns with CPE equipment and recognized accessibility challenges affecting disabled users. Recognizing the heightened risks faced by this consumer group, Vantiva is actively working to mitigate these challenges. This commitment to inclusivity has led to the development of products and services tailored to the specific needs of vulnerable populations. As part of this initiative, Vantiva designs products that meet the requirements of the European Accessibility Act (EAA). This has prioritized the creation of accessible products that enable individuals with disabilities to use Vantiva's technology safely and effectively. By ensuring that no one is disadvantaged by its innovations, Vantiva aims to foster greater social inclusion.

The 'Accessibility Requirements for Products and Services Directive' (EU) 2019/882 is a legislative framework established by the European Union to ensure the accessibility of products and services for persons with disabilities. It aims to promote the full participation of individuals with disabilities in society by removing barriers to access.

S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

Vantiva has been a Member of the United Nations Global Compact since 2003. The Global Compact is a United Nations (UN) initiative that challenges Member companies to align their operations and strategies around 10 universally accepted principles in the areas of human rights, labor standards, environmental practices, and anti-corruption and to develop best practices in these fields. Vantiva seeks to comply with the highest ethical standards, to take into account the legitimate and ethical interests of all our stakeholders as well as the United Nations founding principles. Each year, we submit a Communication on Progress (CoP) as part of our support of, and engagement with, the Global Compact.

We recognize that respecting the human rights of consumers and end-users is a material issue, particularly in areas such as personal data protection, security, and access to digital services. The Group is committed to aligning with international standards, such as the UN Guiding Principles on Business and Human Rights, and integrate these principles into our business practices, particularly in the development of our technology products and services.

As digital connectivity increases, protecting consumers' privacy is a key human rights concern. Vantiva ensures that our products, such as broadband routers and set-top boxes, are designed with strong data protection features. Our company adheres to GDPR and other international personal data regulations (including but not limited to California Consumer Privacy Act – CCPA, Canada Personal Information Protection and Electronic Documents Act - PIPEDA, Brazil General Data Protection Law (LGPD), India Digital Personal Data Protection Act - DPDP) to prevent unauthorized access to user data.

Vantiva aims to ensure equitable access to its products and services, recognizing the right of all individuals to benefit from digital technologies. This includes developing products that are accessible to individuals with disabilities and initiatives to provide internet connectivity in underserved regions.

Our commitment to human rights includes preventing cyberattacks and breaches that could jeopardize the security of end-users' personal information by implementing cybersecurity protocols to protect against hacking and identity theft.

Code of Ethics

Vantiva is committed to complying with the laws of the states and countries in which we operate.

Our primary purpose is to serve our customers. Building relationships grounded in trust and service is essential to our success as a company. We are committed to delivering high-quality products and services through continuous improvement. Equally important, we strive to accurately represent our offerings in all marketing, advertising, and sales communications. For additional information on the Code of Ethics, please see section G1-1 on Business Conduct Policies and Corporate Culture.

Antitrust

Vantiva is fully committed to fair competition. Antitrust laws, which are rigorously enforced in the United States, Europe, and other regions where we operate, play a crucial role in maintaining competitive and efficient markets. These laws ensure that customers benefit from open competition among suppliers while sellers benefit from healthy competition among buyers.

To align with these principles, Vantiva's Antitrust Policy (standalone policy created in 2024) is designed to mitigate risks and uphold fair competition. Our approach focuses on delivering superior products and services at reasonable prices, ensuring that we compete in the marketplace based on quality and value.

Product Security Policy

Moreover, Vantiva enforces a strict policy to safeguard our own information and the data entrusted to us by customers, suppliers, agents, and other representatives. Any information that has not been publicly disclosed is treated as confidential, ensuring it is protected at all times.

Recognizing the growing risks of cybercrime, our engineering team has implemented a specific Product Security Policy and follows up on any related required software updates. This Product Security Policy (last updated in 2025) establishes a comprehensive framework to protect the confidentiality, integrity, and availability of its CPE products through secure development practices, risk-based controls, and continuous monitoring of vulnerabilities. The policy outlines clear governance roles, secure systems engineering requirements, and a structured security approval process based on CVSS scoring to ensure that product risks remain below defined thresholds. Our Vulnerability Disclosure Policy also outlines the mechanism, where Vantiva encourages internal and external parties to report suspected product vulnerabilities, manages these reports through the VSO-AT team, and follows coordinated disclosure practices with researchers and CERT organizations to ensure responsible, transparent handling of security issues. In addition, the Vantiva Security Office (VSO) has established a comprehensive Security Policy (last updated in 2025) to address threats such as content leaks (e.g., video content for customers, source code for suppliers) and breaches involving employee personal data. This policy also defends our products and systems against cyberattacks and theft of valuable intellectual property.

The Chief Information Officer (CIO) is accountable for these policies.

Personal Data Protection Policy

Vantiva is committed to safeguarding personal data and ensuring compliance with global privacy regulations. Vantiva Solutions are designed with industry-leading security and privacy features, positioned at the interface between end-user environments and operator networks, to protect against large-scale cyberattacks.

Vantiva Personal Data Protection Policy (last updated in January 2026) ensures compliance with the EU General Data Protection Regulation (GDPR) and other applicable laws (including but not limited to California Consumer Privacy Act – CCPA,, Canada Personal Information Protection and Electronic Documents Act – PIPEDA, Brazil General Data Protection Law (LGPD), India Digital Personal Data Protection Act – DPDP). It applies to all individuals and entities acting on behalf of Vantiva, whether Personal data are processed on Vantiva systems or external platforms managed by subcontractors.

Vantiva embeds Data Protection by Design and by Default principles into all projects and operations and conducts Data Protection Impact Assessments (DPIAs) for processing activities that may pose high risks to individuals' rights and freedoms, such as automated decision-making or profiling with significant effects, ensuring appropriate safeguards are in place.

The Personal Data Officer (DPO) is accountable for this policy.

Vantiva Quality Policy

We are dedicated to creating value for our customers by delivering high-quality products and services. Our Quality Policy (last updated in 2026) reflects this commitment, focusing on achieving the optimal balance between customer satisfaction, innovation, social responsibility, timely performance, and market-appropriate pricing.

The policy is actively communicated, understood, and implemented across the organization. It is regularly reviewed to ensure its effectiveness and alignment with our goals. Every employee at Vantiva is expected to contribute to this commitment by adhering to the guidelines outlined in the policy.

The Chief Operating Officer (COO) is accountable for this policy.

S4-2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Vantiva takes a proactive approach to engaging with consumers and end-users to ensure their needs and concerns are understood and addressed in our product development and service delivery. The company recognizes that regular engagement helps to identify material issues related to user experience, safety, and satisfaction, and informs our ongoing business strategies.

The Quality team is fully dedicated to engaging with consumers and end-users under the sponsorship of the COO. The sponsorship of the COO reflects the executive-level oversight and strategic guidance provided to the quality and after-sales teams, ensuring that consumer and end-user engagement is aligned with Vantiva's overall operational priorities. It also reinforces the importance of timely issue resolution and continuous improvement by anchoring these activities within the organization's highest operational leadership.

We value consumer feedback and actively maintain multiple channels to gather insights, including customer experience surveys, product reviews, and direct communication with consumer advocacy groups. These engagements provide critical information that helps us enhance our products and address concerns related to safety, quality, and privacy.

To stay ahead of emerging concerns in digital rights, Vantiva collaborates with consumer protection agencies and industry bodies. These partnerships ensure that our products are developed and marketed in ways that safeguard the interests of our customers.

We also incorporate accessibility features (such as multi-sensory device indicators, screen-reader–compatible interfaces, simplified and consistent menu structures, assistive-technology operability, and accessible user documentation and support) into our products to ensure usability for all consumers. Collaborating with disability advocacy organizations, we design devices that promote inclusivity and provide fair access to technology, demonstrating our ongoing commitment to equity and inclusion.

Vantiva understands the importance of addressing human rights impacts, especially in situations where consumers or end-users may face challenges such as data breaches, unsafe products, or service access failures. To address these issues, we have established clear mechanisms for offering remedies and resolving concerns effectively. These remediation mechanisms include structured ticket-management and escalation processes, severity-based incident handling, corrective-maintenance workflows, and clear communication back to customers and consumers on the actions taken and the resolution provided.

Vantiva has established dedicated channels for consumers to report issues such as product malfunctions, privacy concerns, or security breaches. These include responsive customer support teams and online platforms, ensuring that every consumer can easily lodge a complaint or seek assistance.

An annual customer survey is conducted to collect comprehensive feedback from clients to assess their experience, satisfaction levels, and areas requiring improvement. By analyzing this feedback, we aim to reinforce our strengths and address concerns to enhance overall customer satisfaction and loyalty. Understanding customer feedback is crucial for continuous improvement and strategic planning. These insights enable us to align our efforts with customer expectations, enhance our product offers, and strengthen client relationships.

S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Each time, a safety risk is raised through dedicated channels for consumers (e-mail, mail, Vantiva website, call), Vantiva takes swift action to protect users. This includes implementing product recalls or offering free repairs and replacements to prevent any ongoing risks associated with faulty products. In the event of a data breach, Vantiva acts promptly to safeguard affected individuals. The company notifies impacted users, provides access to identity protection services, and strengthens its cybersecurity measures to prevent future incidents. These actions reflect Vantiva's commitment to addressing potential harm caused by cyberattacks or data misuse.

We provide support to users who may have experienced human rights impacts due to our products. This includes access to legal assistance and compensation programs to ensure fair treatment and remedies for those affected.

All requests concerning a product issue are communicated to one of the following departments and recorded in the Quality Management System whatever the nature of the complaint:

- Sales
- CDM (Customer Delivery Manager)
- CQA (Customer Quality Assurance)
- CTS (Customer Technical Support)

Prevention of growing cybersecurity issues is critical for Vantiva leading the Company's decision to achieve certification of its services against the ISO 27001:2013 standard. Vantiva was awarded its first ISO 27001:2013 certificate on December 12, 2019, and its certified Scope targets its operational service to customers, starting with its key management systems. The cryptographic keys are the fundamental bricks of cybersecurity. In Vantiva products, they protect the confidentiality of the video content, the integrity of the devices, and the authenticity of the firmware. Due to the Covid-19 pandemic, the certification Scope was kept the same for the 2020 surveillance audit but was expanded to include the product security testing process performed by the Vantiva Security Office Assessment Team (VSO-AT) in 2021. ISO 27001:2013 certification was renewed in both 2020 and 2021, and the expanded Scope was fully recertified in 2022 and again in 2025 (expiration date December 2028).

The aforementioned VSO-AT, an internal team of certified hackers, assesses the security of Vantiva products, sites, and systems. In addition to evaluating and addressing public submissions, Vantiva proactively manages a responsible disclosure process to report vulnerabilities in Vantiva products and systems. Relations are established with skilled cybersecurity partners and the CERT-CC (Computer Emergency Response Team – Coordination Center) to coordinate responses to cybersecurity incidents.

Besides the traditional objective of Content & IP protection, our products have a key role to play in privacy protection, and defense against massive-scale cyberattacks. Physically positioned at the border between the private sphere of the end-user and the Internet operators' networks, the Vantiva Customer Premise Equipment (CPE) needs to achieve best-in-class protection to contribute to global security and privacy efforts, and to provide security added value to our customers.

Vantiva's broader approach to respecting human rights and engaging with consumers is guided by global standards. The Company ensures that our products and services align with international guidelines, empowering users and fostering trust worldwide. Transparency in addressing material human rights issues is central to our responsible business practices. For further information, please refer to section G1-1 Business conduct policies and corporate culture.

S4-4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

As part of Vantiva's quality policy, we are committed to delivering exceptional customer satisfaction. This commitment is at the heart of our focus on deploying robust quality practices, processes, and tools across every aspect of our business. By doing so, we aim to enhance health and safety measures while minimizing privacy and security risks.

Our approach to quality spans the entire product lifecycle, from Research and Development (R&D) and Customer Program Management to Operations and beyond. The Customer Experience and Quality (CEQ) team drives these efforts, ensuring that the entire management team is dedicated to leading the global Customer Premises Equipment (CPE) industry. We strive to exceed customer expectations by delivering defect-free products on time, leveraging continuous improvement methodologies.

The Quality team plays a transformative role in improving processes and monitoring performance across the business while working to reduce non-quality costs. This team reports directly to Vantiva's Chief Operating Officer, underscoring the strategic importance of quality to our mission.

To achieve our goal of customer satisfaction, the Vantiva Customer Experience and Quality Department is organized around three primary services:

- **Quality Systems and Assurance**, including Quality Management System and Product Quality Assurance initiatives, are essential elements of the Company's commitment to quality (For further information, please refer to Chapter 3 of the Universal Registration Document, specifically sections 3.1 Product Quality & Safety);
- **R&D Processes and Tools** including software quality tools for the definition of the complete toolchain required by developers and testers to deliver quality software and thus wholly satisfy customer expectations in this regard;
- **Transformation Initiatives** including software and hardware transformation and project & program management transformation with a view to ensuring best-in-class hardware and software design, boosting productivity, and evangelizing best practices across the business.

In our commitment to provide the best-possible quality and service to our customers, the details of the Customer Experience and Quality missions have evolved further and include the following highlights as they relate to service assurance and product quality measures:

- **Closed-Loop Corrective Action** for issue resolution whereby feedback from the field facilitates the more effective deployment of corrective measures if required;
- **Issues Prevention Loop** whereby quality policies and procedures are consistently enforced;
- **Quality Management System** has been established to provide a framework to standardize, to measure, and to continuously improve our processes and our Customer's experience;
- **Quality Engineers** specifically assigned the task of ensuring that best-in-class processes and suite of associated quality tools are applied and continually enforced within each core team and at each stage of product development and rollout.

We are dedicated to continuous quality improvement. To achieve this, we conduct internal audits and gather customer feedback through surveys to monitor our progress. We also track quality performance indicators (KPIs), including environmental impact, throughout the product lifecycle. By assessing these factors, we ensure our products and services align with customer needs across various regions and business units.

Action plans are developed at both the segment and regional levels, reflecting our commitment to addressing customer expectations. Vantiva's corporate management provides robust support to our dedicated quality teams while ensuring their independence. We also empower middle management to take responsibility for achieving business objectives, including meeting quality management goals, in line with our long-standing management approach.

Vantiva's strategy emphasizes delivering high-quality, eco-friendly products, while continuously innovating to meet evolving consumer demands. Key strategic areas include:

- **Product Quality & Safety**: Vantiva provides reliable Customer Premises Equipment (CPE) that aligns with ESRS S4 standards, ensuring product safety and minimizing risks for consumers. Quality is further supported by ISO 9001-certified Quality Management Systems and a rigorous Product Life Cycle (PLC) methodology;
- **Sustainability**: Vantiva designs energy-efficient products and operates using renewable energy, notably in our Manaus factory, reflecting our commitment to sustainability and responsible manufacturing;

- **Consumer Engagement**: The Vantiva HERO Program is a partnership ecosystem that brings together leading technology companies to integrate innovative solutions—such as advanced Wi-Fi, cybersecurity, and media services—into Vantiva's customer-premises equipment, enhancing the capabilities offered to network service providers and their subscribers;
- **Supply Chain & Risk Management**: Vantiva's proactive supply chain strategies mitigate the effects of global disruptions, ensuring product availability. Supplier evaluations focus on quality standards to uphold consumer safety;
- **Privacy & Cybersecurity**: Recognizing data privacy risks, Vantiva implements stringent data protection and cybersecurity measures to safeguard users, continually adapting to emerging threats. An integral part of this effort is the VSO-AT, our team of certified ethical hackers. This team rigorously tests the security of Vantiva products, sites, and systems to identify vulnerabilities. In addition to these internal efforts, Vantiva operates a responsible disclosure process, encouraging public submissions of potential security concerns, which are promptly evaluated and addressed. Our partnerships with leading cybersecurity experts and organizations like the CERT-CC (Computer Emergency Response Team – Coordination Center) enable coordinated responses to cybersecurity incidents.

These priorities allow us to address current and potential impacts on consumers, ensuring continuous improvement in product safety, sustainability, and customer satisfaction.

No severe human rights issues and incidents related to consumers and end-users have been reported in 2025.

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (CONSUMERS AND END-USERS)

Vantiva's initiatives in 2025 emphasize quality, accessibility, sustainability, and continuous improvement to meet evolving consumer needs and regulatory standards.

- **Accessibility Compliance**: In May 2024, Vantiva launched an action plan to align products with EU accessibility standards, engaging internal teams and an external provider to review product and service accessibility. These efforts, covering hardware, packaging, and services, have been systematically implemented across all products introduced to the European market since 2025, enhancing inclusivity for consumers with disabilities;
- **Eco-Design and Sustainability**: Vantiva has integrated eco-design principles, minimizing environmental impacts through reduced energy consumption, elimination of hazardous materials, use of recycled components, and reduction in single-use plastics and packaging. We collaborate with customers to support carbon reduction goals, aligning with a sustainable, circular economy;
- **Quality Assurance**: Vantiva maintains high standards via its ISO 9001-certified Quality Management System across multiple sites globally. The Group's proactive and reactive quality control frameworks ensure consistent quality, product safety, and continuous improvement, supported by third-party certifications;
- **Information Security**: Under ISO 27001 standards and certification, Vantiva has implemented an Information Security Management System (ISMS) in the U.S.,France, and India. This ensures data confidentiality and security, aligning with customer expectations and regulatory demands;
- **Customer Satisfaction**: Vantiva's annual Customer Experience (CX) Survey monitors satisfaction across hardware quality, software, support, and innovation. Insights inform strategic adjustments and service improvements, strengthening customer relationships and addressing both immediate and long-term needs; in addition, through an online dashboard, Vantiva has set itself the goal of implementing a continuous customer feedback system;
- **Internal Framework and Cross-Functional Collaboration**: Vantiva's internal teams, including Product Development, Quality Assurance, R&D, Legal, Sourcing, and Sustainability, collaborate to manage impacts on consumers and ensure compliance with sustainability, accessibility, and quality objectives. This integrated approach enables Vantiva to continuously enhance our products and services, driving positive outcomes for consumers worldwide.

In addition to these compliance and certification targets, Vantiva has for many years set itself a safety and security target: Report 0 recalls or critical safety & security incidents with our products.

For cybersecurity, the Group targets zero substantiated complaints concerning breaches of customer privacy and losses of customer data. During 2025, Vantiva did not identify any substantiated complaint. A substantiated complaint is a complaint alleging a breach of customer privacy or loss/misuse of customer data that, after the Company's formal investigation, is determined to be founded (in whole or in part) based on evidence; this also includes complaints or findings issued by a regulator that the Company accepts or that are upheld/decided by the authority.

Each issue raised by consumers and end-users are recorded through a quality management system tool (QMS) whatever the reason, the nature of incident and addressed to the accurate team to analyze and solve.

Over the past three years, no critical incidents have occurred regarding customer safety and privacy.

5.1.4 Governance Information

5.1.4.1 ESRS G1 - Business Conduct

GOV-1 ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (G1)

Please refer to the General Disclosures concerning ESRS 2, specifically the section GOV-1, for information concerning the roles of the various administrative, management, and supervisory bodies. Also see URD section 4.1 about Corporate Governance. Any additional details specific to and relevant for Business Conduct are described as follows:

Information About Roles and Responsibilities of Administrative, Management, and Supervisory bodies

The Board of Directors and its committees

The Board is assisted in the performance of its tasks by two permanent committees: The Audit & CSR Committee, and the Governance & Remuneration & Talent Committee.

Each committee operates within its defined area of expertise, as outlined in its charter, and contributes to the Board's effectiveness by formulating proposals, recommendations, and assessments. To support this work, joint committees may be set up to support cross reference on points requiring particular attention.

The outcomes of committee discussions – proposals, recommendations, and assessments – are compiled into a report that is presented to the Board of Directors, ensuring informed decision-making across all key areas.

The Board of Directors is assisted in 2026 in the performance of its tasks by two permanent committees: the Audit & CSR Committee, and the Governance & Remuneration Committee.

Board Meetings and Consultations

Each year, the Board of Directors draws up a schedule of its meetings for the coming year, based on a proposal from the Chairperson. This schedule sets the dates for the Board of Directors' regular meetings (in conjunction with the release of quarterly financial information, previous year's annual results, half year results, meeting preceding the Ordinary Shareholders' Meeting, etc.). In addition to the meetings included in the schedule, the Board of Directors holds meetings whenever required by the Company's circumstances.

In accordance with Article 13 of the Company's bylaws, the Board of Directors is allowed to make decisions by written consultation including by electronic means, under the conditions set by the regulations.

The Chairperson is required to communicate to each Director all documents and information necessary to carry out his or her work. The Internal Board Regulations stipulate that "other than in connection with Board meetings, Directors shall be kept informed, on a regular basis and by any means, of the financial and liquidity situation, of the Company's commitments, as well as any significant event and transaction relating to the Company".

Members of the Board of Directors are bound by a general duty of confidentiality with respect to the deliberations of the Board and its committees, and any information that is confidential in nature or presented by the Chairperson as such. The Internal Board Regulations stipulate that each Director is required to inform the Lead Independent Director or, in the absence of a Lead Independent Director, the Chairperson, of any situation that is likely to create a conflict of interest with the Company or any of the Group's companies. If necessary, the Lead Independent Director shall ask for an assessment from the Governance & Remuneration Committee. The censors are bound by the same obligations regarding conflicts of interest and insider information as the Directors. (see URD 4.1.4 about Internal Board Regulations).

Executive Leadership Team

The Vantiva Executive Leadership Team brings extensive international experience in technology, telecoms, and media. Drawing on their diverse backgrounds, they guide Vantiva's progress by engaging teams worldwide in innovation, operational excellence, and inclusion. The team meets weekly under the Chief Executive Officer (CEO), collaboratively setting the agenda and addressing business activities, projects, financial results, and risk assessment. Membership comprises the CEO, business division heads, and transversal function leaders such as Finance, HR, Compliance, and Legal. For more details on team composition and roles, refer to URD section 4.1.5.

Ethics and Compliance Committee

Vantiva's Ethics and Compliance Committee (ECC), formed in 2006, oversees all ethical matters for the Company. Guided by the Code of Ethics and Committee Charter, the ECC reports directly to the Audit Committee.

Its main functions are:

The ECC serves three primary purposes:

1. to diligently and objectively address alerts received from employees and third parties regarding potential or actual violations of the Compliance Program or applicable laws and regulations;
2. to promptly handle all requests for information from employees related to ethics and compliance;
3. to ensure that the Compliance Program remains consistent, effective, and well-communicated to all Vantiva employees.

Additionally, the ECC approves new ethics policies and supervises training programs to keep employees informed. The committee meets monthly (or as needed) and submits reports to the Audit Committee twice a year to maintain transparency.

In October 2025, the ECC revised its Charter, primarily to meet ISO 37001 certification standards for Antibribery Management Systems.

Disclosure of Expertise of Administrative, Management, and Supervisory Bodies on Business Conduct Matters

Members of our Board of Directors participate in regular business sessions designed to keep them informed about the Company's activities, organizational structure, and the strategies and future developments of each Business Unit. These sessions provide an opportunity for Board members to engage with Business Unit Managers and stay updated on Vantiva's progress and operations.

Each new member of the Board receives a comprehensive induction session on corporate governance, along with the Vantiva Vademecum. This essential guide provides key information, including:

1. an overview of the Company's operations, Board and committee composition, contact details for Board members, and the annual Board schedule;
2. core corporate documents, such as the bylaws, Internal Board Regulations, and Insider Trading Policy;
3. governance documentation, including the AFEP-MEDEF Corporate Governance Code, which Vantiva adheres to, and a detailed explanation of Board members' duties and responsibilities;
4. details of the Group Directors & Officers Insurance Policy.

For more information about the corporate governance structure and the expertise of the Board of Directors, refer to section 4.1.1.1, 4.1.1.2 and 4.1.1.3 of the URD.

G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Vantiva's global approach to human rights is guided by global standards. Our robust set of policies ensures that our business conduct and practices are aligned with international guidelines. Transparency in dealing with important human rights issues and the ten universal principles of the United Nations (UN) are at the heart of our responsible business practices.

UN Guiding Principles on Business and Human Rights

No cases of non-respect have been reported in Vantiva's own operations or across its upstream and downstream value chain. Vantiva adheres strictly to these principles and ensures compliance through regular audits and assessments.

ILO Declaration on Fundamental Principles and Rights at Work

Similarly, Vantiva has not reported any instances of non-compliance with the ILO Declaration across its operations or value chain. The Company follows strict labor standards and ensures that workers' rights are respected.

OECD Guidelines for Multinational Enterprises

No cases of non-compliance with OECD Guidelines have been reported in Vantiva's operations or value chain. The Company made no major changes to its human rights, labor, or ethics policies this year and continues to follow OECD Guidelines.

Disclosure of Policies with Respect to Business Conduct Matters and How Corporate Culture is Fostered

Vantiva Code of Ethics

Created in 1999, the Code of Ethics establishes the foundation of the Group's core values and requires all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. It sets out specific rules to guide employees in their day-to-day activities. It is available in 6 languages, rendering it accessible to all the Group's employees who are required to confirm that they have duly read it when they join the Company. The Code of Ethics outlines Vantiva's core principles, many of them related to the workforce (e.g., general integrity, respect, and inclusion, freedom of association, prohibition of child and forced labor, and confidentiality of workers' private data). A comprehensive revision was carried out between end of 2025 and early 2026 to include Vantiva's commitment to living wage for all employees and ensure this main document is consistent with the new policies recently integrated into Vantiva's Business Ethics Program. The updated Code of Ethics has then been communicated to all employees and published on Vantiva's website.

The Code of Ethics is sponsored by the CEO and its implementation is under the ECC overview.

Financial Ethics Charter

In addition, Vantiva has a Financial Ethics Charter which employees within Finance are required to sign each year to reinforce awareness of the ethical dimension of finance activities.

First published in December 2005, the Financial Ethics Charter is sponsored by the Chief Financial Officer and published on Vantiva's website.

Anticorruption and Antibribery Policy

This policy was updated at the end of 2025 to incorporate recent enhancements in Vantiva's prevention program. It strictly prohibits all forms of bribery and corruption, provides clear definitions, offers practical examples, and guides employees on ethical decision-making when confronted with dilemmas. Vantiva's policies align with the United Nations Convention against Corruption for anti-bribery and anti-corruption standards.

Demonstrating a continuous commitment to improvement and adherence to the highest ethical standards, Vantiva achieved ISO 37001 certification (Anti-Corruption Management System) in November 2025, encompassing 24 sites.

The CCO is accountable for the implementation of this policy.

Antitrust policy

The Antitrust Policy aims to encourage free and fair competition by prohibiting all types of anticompetitive behavior in business dealings. It outlines the main principles common to most global antitrust and competition laws and establishes basic guidelines for proper conduct. The policy highlights essential principles, expected behaviors, and procedures that employees should follow in their daily work.

The CCO is accountable for the implementation of this policy.

Economic Sanctions & Export Controls Compliance Policy

This Policy reflects Vantiva's commitment to remain in compliance with the economic sanctions, export control laws, regulations and executive orders of the various states where it does business. Vantiva expects all its employees, representatives and third parties under contract to respect the sanctions and Vantiva's framework for achieving compliance with sanctions.

The CCO is accountable for the implementation of this policy.

Gifts and Entertainment Policy

The primary purpose of the policy is the implementation of a common framework of what is and what is not acceptable related to exchanges of courtesy involving third parties. It also sets the expectations in terms of thresholds, the mandatory approval process to be followed along with the dedicated application, developed internally, to be used by all employees for gifts and entertainment provided to or received from third parties.

The CCO is accountable for the implementation of this policy.

Sponsorship and Donation Policy

Vantiva entities may, at times, choose to make donations, such as to charities focused on educational, social, or cultural initiatives. The entities may also sponsor events to enhance the commercial visibility of their brand, products, or services. These activities align with the Group's strategy to support causes that embody the values shared by the Vantiva employee community and are intended to bolster Vantiva's public image and reputation.

To mitigate any risks of bribery or corruption in connection with these operations, and to uphold transparency and accurate accounting practices, Vantiva has implemented a dedicated policy, practical guidelines, and defined approval processes.

The CCO is accountable for the implementation of this policy.

Conflict of Interest Policy

Vantiva's conflict of interest policy requires employees to act solely in the Company's best interests and avoid situations where personal interests could influence decisions. It applies to all staff, directors, and contractors, covering financial ties, relationships, or external roles that may create bias. Employees must disclose potential conflicts promptly and complete annual declarations for sensitive positions. The Company manages conflicts through review, mitigation, and monitoring processes. Reporting channels include managers, the Ethics Compliance Committee, and the Whistleblowing platform EthicsPoint.

The CCO is accountable for the implementation of this policy.

Third-Party Compliance Risk Management Policy

The Third-Party Compliance Management Risk Management Policy governs the onboarding and monitoring of Vantiva's third parties and is supported by internal tools to facilitate its implementation across the organization. Focused by a risk-based approach, this policy ensures that engagements with third parties align with Vantiva's Business Ethics Program.

The CCO is accountable for the implementation of this policy.

Whistleblowing Policy

Through its Whistleblowing policy, Vantiva is committed to diligently treating any alerts received with independence, objectivity and confidentiality. This policy also aims to define the procedures for receiving reports from any employee of a Vantiva group entity, external employee, or temporary employee.

For many years, we have set up different channels to enable external and internal reporting, specifically: a dedicated email address (ecc@vantiva.com), a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022 enables also a QR code that allows access to the whistleblowing platform from any smartphone), the possibility to send a written letter to the Ethics and Compliance Committee at the Paris HQ's address, and the possibility to speak to any manager or People & Talent partner (open door policy).

Reports are first received by the Chief Compliance Officer (CCO), who is specifically trained and experienced in handling reports. In her absence, the Chief Legal Officer ensures that the reports are acknowledged in due time to the reporters and that the Ethics and Compliance Committee (ECC) is properly informed. Local compliance investigators are specifically trained and supported by the CCO before handling any alert.

The whistleblowing policy clearly states that retaliation against whistleblowers is prohibited. It also gives examples of retaliation to clarify the message to management and to enable employees to identify what retaliation may be within the Company. Retaliation is also an independent category among the alerts considered admissible in Vantiva's whistleblowing system. These measures to protect whistleblowers from retaliation comply with the applicable legislation transposing Directive (EU) 2019/1937.

Information and training of our own workers about whistleblowing are provided bi-annually, and on a systematic basis to any new joiner.

The CCO is accountable for the implementation of this policy.

Internal Investigation Policy

Incidents are investigated promptly, independently, and objectively. They are carried out and/or supervised by the Ethics and Compliance Committee (ECC), whose members are committed to complete confidentiality regarding whistleblowers, whether internal or external. This obligation is enshrined in the ECC's Charter, the composition of which is transparent and published on the Vantiva website. Vantiva's Internal Investigation Policy imposes confidentiality regarding the identity of the whistleblower at all stages of the investigation procedure, prohibits any retaliatory measures against persons collaborating in the investigation, and specifies measures relating to the retention and destruction of personal data.

The CCO is accountable for the implementation of this policy.

Global Travel Policy

This policy establishes a set of minimum rules, responsibilities and procedures for business travel and related expenses in order to communicate reasonable and fiscally responsible business requirements on behalf of Vantiva. All Vantiva employees should read, understand and comply with our Global Travel Policy.

The CFO is accountable for the implementation of this policy.

Regular Training

While no formal training policy related to business conduct exists as a separate document, a yearly online compliance training program is designed under the supervision of the Ethics and Compliance Committee (ECC) and implemented each year for all employees and a selection of contractors. It includes, depending on the periodicity decided for each topic, training on anticorruption and antibribery, antitrust, whistleblowing, gifts & entertainment, sponsorship and donation, IT security, data privacy, AI use etc. In addition, for specific audiences (generally most exposed employees on specific topics), some ad hoc trainings are organized by the Chief Compliance & Sustainability Officer, such as training on competitive intelligence gathering, gift and entertainment, and sponsorship and donation. Specific functions targets for regular training concerning ethics and business conduct are sales, sourcing, logistics, top management and IT. Concerned employees are identified in a dedicated list that is updated yearly.

Moreover, the employees can access all compliance policies via a dedicated portal and on the Vantiva Intranet.

Personal Data Protection Policy

As a French company headquartered in Paris, Vantiva has appointed a global Data Protection Officer (DPO) registered with the French Data Protection Authority (CNIL), in line with our Personal Data Protection Policy.

A dedicated internal structure ensures compliance worldwide, including:

- DPO – Oversees compliance with GDPR and other data protection laws, advises on DPIAs, and acts as the contact point for supervisory authorities;
- Data Protection Core Team – Supports policy implementation and monitors adherence across business units;
- Data Processing Controllers – Ensure lawful processing of personal data within their scope;
- Data Processing Owners – Manage day-to-day data handling and apply security measures.

Vantiva embeds Data Protection by Design and by Default principles (Article 25 GDPR) into all projects and operations. We conduct Data Protection Impact Assessments (DPIAs) for processing activities that may pose high risks to individuals' rights and freedoms, such as automated decision-making or profiling with significant effects, ensuring appropriate safeguards.

This policy applies to all individuals and entities acting on behalf of Vantiva, whether data is processed on Vantiva systems or external platforms managed by subcontractors, and ensures compliance with GDPR and other applicable regulations.

The CEO is accountable for the implementation of this policy.

Vantiva has no policy concerning animal welfare as animal welfare in not material for Vantiva or its value chain.

Disclosure of how Corporate Culture is Established, Developed, Promoted, and Evaluated

In line with our values and continuous improvement efforts, we are enhancing our Business Ethics Program to ensure it reflects the highest ethical standards. Vantiva's top management underscores this commitment by communicating a zero-tolerance policy against bribery to all employees, a principle embedded in our core values. Regular updates on the Business Ethics Program are also reviewed by the Audit & CSR Committee of our Board of Directors, reinforcing our leadership's dedication to ethical governance.

Vantiva's Business Ethics Program is built around several key pillars, including risk assessment, policies, procedures, tools, training and internal controls. Together, these components foster an ethical corporate culture across our organization.

Risk Assessment

Our Compliance Department has introduced a new methodology, aligned with the French Anti-corruption Agency (AFA) recommendations, to update Vantiva's corruption risk mapping in 2024. Consolidated results were presented to the Executive Leadership Team in January 2025, accompanied by actionable recommendations, and to the Audit Committee in February 2025.

For third-party onboarding and monitoring, Vantiva ensures suppliers adhere to our Code of Ethics and Anti-Corruption and Anti-Bribery Policy through the Supplier Responsibility Program. A Global Third-Party Compliance Risk Management Policy governs our engagements with all third parties. This policy is supported by a dedicated platform and additional due diligence measures, such as screening potential business partners for economic sanctions, adverse media, ongoing investigations or prior convictions related to business ethics. The level of screening varies based on the risk profile of each third party.

Training

Vantiva implements a mandatory annual compliance training program for all employees as part of its commitment to ethical conduct and responsible business practices. The 2025 curriculum covered the Code of Ethics, anti-corruption and anti-bribery, data privacy, conflicts of interest, AI usage, and antitrust regulations. This program enables employees to periodically reaffirm their understanding of and adherence to the Company's compliance policies and achieved a completion rate of 99,72%.

To further mitigate compliance risks, targeted training and awareness initiatives were also delivered to functions identified as presenting higher risk exposure.

Accounting Control Procedures

Anti-bribery efforts are integrated into our internal control and risk management procedures for financial and accounting information. Additional accounting controls specifically related to anti-corruption have been implemented to strengthen these measures.

Internal Control and Audit Procedures

Vantiva conducts regular internal audits and controls, with a specific focus on anti-corruption and anti-bribery compliance. These ongoing assessments help us maintain the integrity of our operations and uphold the ethical standards we are committed to.

G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Vantiva is dedicated to international labor and ethical standards, guided by the ILO's Declaration on Fundamental Principles and Rights at Work. This commitment underpins our Code of Ethics and is supported by our membership in the UN Global Compact since 2003. We uphold core labor rights—freedom of association, collective bargaining, and the elimination of forced labor, child labor, and workplace discrimination—and report annually on our progress via our website.

These standards extend throughout Vantiva's operations and supply chain. Supplier compliance is monitored with a Supplier Responsibility Program and our full membership in the Responsible Business Alliance since 2016, following adoption of the RBA Code of Conduct in 2014, further highlighting our commitment to ethical and sustainable practices globally.

Information About Approach to Relationships with Suppliers

Vantiva's sourcing supplier management policy focuses on continuous improvement and collaborative relationships.

The Supplier Responsibility Program team determines when CSR audits are needed, ensures suppliers sign the compliance certificate, periodically reviews suppliers, and promotes adherence to Vantiva's policies and nondiscriminatory employment practices.

Suppliers are expected to uphold principles such as non-discrimination, safe working conditions, prohibition of child/forced labor, environmental responsibility, and anti-corruption.

In 2025, 80 supplier audits were conducted. No critical violations were found; summary data on major violations is available in Section S2-4 (Supplier Responsibility Program paragraph).

Vantiva's due diligence, supported by EcoVadis, covers over 80% of spend and has earned top global CSR recognition. For details, see Section GOV-4 Statement on Due Diligence, table content regarding Procedures for regular assessment of the situation, with regard to risk mapping.

Vantiva actively monitors key performance indicators for its key active electronics manufacturing service partners to ensure compliance with CSR regulations and practices. Preference is given to suppliers certified under ISO 9001 and those meeting HSE standards such as ISO 14001 and ISO 45001.

Additionally, as a member of the Responsible Business Alliance (RBA), Vantiva participates in on-site audits to verify adherence to the RBA Code of Conduct, which is a critical component of the Vantiva's supplier due diligence program. The Group also publishes an annual report on the RBA platform, derived from a self-questionnaire assessment (SQA) conducted among its key supplier facilities. Any critical issues identified during these SQAs are promptly addressed and followed by an onsite audit carried out by Vantiva's internal auditors.

Human rights are central to Vantiva's supply chain management. The Company has a system in place to collect and review human rights information, including policies and forced labor prevention plans, directly from suppliers. Following OECD due diligence guidelines, Vantiva takes action to ensure responsible sourcing of materials and labor while preventing forced labor.

Anti-corruption and business ethics remain a priority across Vantiva's operations. The Company conducts systematic due diligence before engaging with suppliers, utilizing a dedicated tool to screen for economic sanctions, adverse media, ongoing investigations, and potential convictions for ethical violations. This process is tailored to the risk profile of each supplier to ensure effective oversight. In 2025, sourcing and compliance teams have collaborated on the design of an internal tool to enhance due diligence on suppliers, creating a shared data base and closer collaboration during the onboarding process.

Disclosure of How Social and Environmental Criteria are Considered for Selection of Suppliers

These criteria are included in the due diligence conducted prior to any engagement. A dedicated platform is used, along with other means of due diligence (open source, questionnaire to the supplier), to screen potential suppliers against adverse media, including potential past violations or ongoing investigations about human rights and/or the environment. This due diligence process is implemented with different levels of screening depending on the risk profile of the suppliers considered. When red flags arise, Compliance escalate the point to Management with specific recommendations, up to stop the selection process.

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Prevention and detection are part of Vantiva's corporate culture (see section G1-1), relying on the primary aspects of controls, audits & investigations, whistleblowing, and training, supervised by the Ethics Compliance Committee, and communicated regularly to the Executive Leadership Team, Chief Executive Officer, and the Audit Committee of the Board of Directors.

Controls and Prevention

Internal tools such as the Gift Approval App, Coupa, Jira, and Concur are used as approval tools to implement the rules defined in the various policies and procedures (and related to gift and entertainment and sponsorship and donation). These tools that focus on communication, awareness, and explicit approval of engagements, commitments, and spending provide a systematic and high level of prevention and detection on a day-to-day basis, and system summaries about compliance, performance, and alignment are shared regularly with the Executive Leadership Team and the Board of Directors via the Compliance report to the Audit committee.

Audits & Investigations

Audits and investigations related to the topics of bribery and corruption can be launched based on an alert received or, at times, at the request of management as a proactive check and review as part of internal due diligence and risk management.

Whistleblowing

For many years, Vantiva has set up a whistleblowing platform (vantiva.ethicspoint.com – which, since the end of 2022, also enables a QR code that allows access to the whistleblowing platform from any smartphone) to allow employees and third parties to raise any concern or alert, including those related to corruption or bribery. EthicsPoint is also used to manage any internal investigation by centralizing the documentation and the key related information.

Supervision by the Ethics and Compliance Committee

As described in G1-COV-1, the Ethics and Compliance Committee (ECC) is the main supervising body concerning all alerts and incidents related to business conduct, including the topics of bribery and corruption. All potential cases and alerts are logged and discussed within the ECC according to the rules of the ECC. when an audit or investigation is warranted, then the investigator may be a duly authorized member of the ECC or some other external investigator as necessary. Following any discussion or investigation, recommendations are discussed and agreed upon as part of continual improvement and reinforcement, or as part of mitigation or correction, depending on the severity of the outcome of the investigation.

In 2025, any appointed investigators or investigating committee were not separate from the chain of management involved in preventing and detecting corruption and bribery, although no one person was in control of any specific alert or case to maintain transparency.

Training

All employees have access to Anti-Corruption and Anti-Bribery policies through the Vantiva intranet and the Policies SharePoint. New or updated policies are communicated by email prior to publication on SharePoint, and relevant links are embedded within training materials. The Code of Ethics and key compliance policies are available in at least five languages and are also published on Vantiva's external website alongside the Whistleblowing Policy.

Since the end of 2024, the Code of Ethics has made compliance-related training mandatory for all employees. At Vantiva, both employees in identified at-risk functions and the wider workforce receive training on the prevention of corruption, bribery, influence peddling, facilitation payments, and conflicts of interest on a biennial basis. The identification of at-risk populations is based on the anti-corruption risk-mapping exercise conducted globally across the Group.

The anti-corruption risk map was updated at the end of 2024 using a more refined methodology. This approach incorporated potential aggravating factors, an assessment of existing control activities, and an evaluation of gross and net risk impact and likelihood. It enabled more precise criteria for identifying at-risk functions, which remain primarily those exposed to direct interactions with third parties. This update, combined with the divestment of SCS, resulted in a reduced number of functions classified as at risk for 2025. Additional targeted training and awareness sessions have been deployed for these specific populations in 2025, in addition to the global mandatory compliance training program.

From 2025 onward, Vantiva has implemented an annual mandatory online training on business ethics for all employees, delivered through a combination of vendor-led and in-house courses. While participation in compliance training is required each year, the specific content may vary, with certain modules offered on a biennial basis. Newly hired employees and selected contractors are required to complete a dedicated online compliance training package as part of their onboarding process.

The scope of the data differs between years: 2024 figures include SCS activities and all training participants, while 2025 figures include only employees actively employed as of December 31, 2025. This change in scope affects the comparability of the data between periods.

	2024	2025
Training Related to Anti-Bribery and Anti-Corruption		
Total Number of Employees* (headcount) At End Of Period	6,464	1,406
At-risk functions*	1,298	126
All other employees*	5,166	1,280
TOTAL NUMBER OF EMPLOYEES* RECEIVING ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING AT END OF PERIOD	**4,565**	**1,398**
Yearly mandatory compliance training program		
At-risk functions*	1,258	125
All other employees*	3,307	1,273
Percentage Trained		
At-risk functions*	97%	99.2%
All other employees*	64%	99.5%
TOTAL	**88%**	**99.4%**
Hours of Training		
At-risk functions*	1,115	202
All other employees*	737	2,068
TOTAL	**1,852**	**2,270**

* *"Employees", "All other employees" and "At-risk functions" do not include the employees subject to a restructuring plan, those on maternity leave, apprentices, and individuals who left the Company before December 31, 2025.*

G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

No convictions or fines were related to any violation of an anti-corruption or anti-bribery law during 2025. No actions were taken on this topic due to no incidents or breaches of procedure or standard.

G1-7 CYBERSECURITY

The risks associated with cyberattacks on Vantiva's networks are considered material in the current geopolitical context and with enhanced threats from Artificial Intelligence. Vantiva's facilities and networks must pass customer-initiated security audits to win new business and to maintain client relationships.

The global pandemic that started in 2020 led to an increase in hybrid and remote working environments which require additional security and access protocols/assessments for both access solutions and devices. Failure to properly monitor equipment use and access rights could result in confidential information being shared with competitors or customers. Any failure of information systems and technologies, whatever the cause (internal or external, accidental or intentional), could result in loss of the Group's data, disruption to its activity, loss of competitiveness, damage to its brand image or the imposition of sanctions, all of which could have a material adverse effect on the Group's activity, financial condition and results.

Note: For further information related specifically to Vantiva product security and data privacy, please refer to section S4 (dedicated to Consumers and End Users) of the Sustainability Statement.

Policies Related to Cybersecurity

Our security policies, under the responsibility of Vantiva's Chief Information and Security Officer, are designed to identify and mitigate any risks and threats to the daily operations of Vantiva's business. IT policies are essential documents that govern the use and management of technology within any organization. They provide a framework to ensure the security, efficiency, and compliance of IT systems and data. The use of standard equipment, vendors and methodologies allows Vantiva to control costs, deploy consistent and controllable service levels, and increase the ability to support infrastructure, services & security across IT. The policies are accessible to all Vantiva employees and all employees must read, understand, and comply with our security policies. The main policies include the following:

- **Vantiva Security Policy (last updated January 2026)**

  Vantiva Security Policy describes the organization responsible for Vantiva's definition, implementation, ongoing operation, and governance of security management. It outlines the security objectives and principles that drive all activities related to security in any form, while encouraging everyone's awareness of best practices as they apply to business, information and physical security. The Vantiva Security Management System consists of practices, assessments, ongoing security operations, audits, policies, standards, and procedures for: Content Security, IT Security, Physical Security, Cloud Security, Product Security, R&D Environment Security, and Security Assessments, including third-party assessments.

- **Vantiva Vulnerability Management Standard (last updated December 2024)**

  A well-structured vulnerability management program is an important and mandatory foundation for preventive risk reduction. Vulnerability Management enables Vantiva to establish and maintain a security configuration baseline across critical infrastructure and applications, map the computing environment in support of asset management requirements, perform regularly scheduled vulnerability assessments, and mitigate significant findings.

- **Vantiva Patch Management Standard (last updated December 2024)**

  This standard ensures that all Vantiva devices are proactively managed and patched with the latest security updates. Proactive patch management dramatically reduces the potential for exploitation and alleviates the need to patch 'out of band' in response to risk of exploitation.

- **Vantiva Incident Management Policy (last updated January 2026)**

  Incidents are events that could interrupt or have already interrupted the day-to-day operation of the business. This policy assists in the understanding and communication of any type of incident, including how to address it, respond to it, and close it.

- **Lab Cybersecurity Standard (last updated September 2025)**

  In Vantiva's engineering and R&D environment, it is normal to have labs, networks, and equipment that are not directly managed by IT, meaning they are not automatically covered by IT's standard security controls. However, those environments are still required to follow security standards to minimize risk to the organization.

- **Acceptable Use Policy (last updated January 2026)**

  Computing Assets are to be used in compliance with all applicable laws and regulations, only for legitimate business purposes of Vantiva (subject to the limited exceptions contained in this policy), and only by authorized employees, officers, or their designees. Inappropriate use exposes Vantiva to risks including financial, cyber-attacks, compromise of network systems and services, and potential legal issues.

- **Vantiva Significant Business Incident Policy**

  Significant Business Incidents (SBI) are defined as events that can interrupt the day-to-day operation of the business and potentially put the Company at increased security risk/ liability if not properly managed and supported.

- **Vantiva Disaster Recovery Planning Policy**

  This policy establishes basic requirements for Disaster Recovery Plans which will guarantee Information Technology capabilities to restore IT applications and services in an orderly and timely manner following a major incident.

- **Vantiva Data Backup and Restoration Policy**

  Backup of Vantiva's electronic information is necessary to ensure that systems and data can be successfully recovered in the event of failure. This policy establishes a minimum requirement for data backup and restoration procedures at all Vantiva sites.

Actions and Resources Related to Cybersecurity policies

Prevention of growing cybersecurity issues is critical for Vantiva, leading the Company's decision to achieve certification against the ISO 27001:2022 standard (valid until December 12, 2028).

The Vantiva Security Office (VSO) assesses the security of Vantiva sites and systems, working closely with the IT Department. In 2025, the VSO supported 129 security assessments (104 in 2024), which included a combination of internal and external assessments. External assessments can be assessments related to requirements of external agencies (e.g. ISO 27001, UK Cyber Essentials…) or for customers. For 2025, external assessments represented 1/3 of our total assessments.

Assessment findings are tracked and managed by internal teams. Items identified for remediation are tracked and remediated by appropriate functional teams (including within IT and Product Security team), with oversight and reporting by Vantiva's Security Operations.

The VSO focused the Vantiva Cybersecurity Program around four main pillars: Foundation (Identify); Protect; Detect; and Respond & Recover. Each pillar contains categories of initiatives (42 in total) that highlight the key areas of focus and progress. The initiatives are managed by a cross-functional security team composed of: VSO Governance & Risk Management (GRM); VSO Assessment Team (VSO-AT); Security Operations Center (SOC); Physical Security; and Product Security.

Vantiva delivered security awareness training to all employees through annual campaigns and provided multiple communications around phishing, malware, personal data protection, password security, remote work, AI, and other general security topics. All employees must undergo a mandatory e-learning within 3 weeks of joining the Company.

It is also worth noting that the Vantiva Internal Board Regulations specifically mentions that the Board will seek assurance that the Company's cyber risk management program is adequate and reduces the risk of attacks and, when necessary, will detect, respond, and recover from any attack that may happen. To that end, the latest Cyber Security Update was presented by Vantiva's CIO to the Audit Committee on June 19, 2025.

For further information on Cybersecurity, please refer to Chapter 3 of the Universal Registration Document, specifically sections 3.1.

Targets Related to Cybersecurity

- Security Policy Awareness Training & Information Security Fundamentals to exceed 85% completion rate (80% in 2024) across all employees. This target is reviewed each year and adjusted as deemed appropriate. This was achieved with an actual completion rate in 2025 of 100% (86% in 2024).
- Vantiva adopts a zero tolerance approach to Cybersecurity and therefore sets a target of zero harmful cybersecurity attacks on its systems. In 2025, no significant cybersecurity incidents were reported. A harmful cybersecurity attack refers to a malicious cyber event that results in a material adverse impact on the confidentiality, integrity or availability of Vantiva's information systems or data, including confirmed data breaches, significant service disruptions, financial loss, regulatory notification obligations, or material harm to customers or the Company.
- The Group targets zero substantiated complaints concerning breaches of customer privacy and losses of customer data. During 2025, Vantiva did not identify any substantiated complaints. A substantiated complaint is a complaint alleging a breach of customer privacy or loss/misuse of customer data that, after the Company's formal investigation, is determined to be founded (in whole or in part) based on evidence; this also includes complaints or findings issued by a regulator that the Company accepts or that are upheld/decided by the authority.

5.1.5 ESRS Appendices

ESRS CONTENT INDEX - LIST OF IRO-2 DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

The list of IRO-2 Disclosure Requirements in ESRS covered by the Sustainability Statement are presented in the following Context Index:

ESRS	Disclosure Requirement	Page(s)
ESRS 2: general disclosures	BP-1: General basis for preparation of sustainability statements	143
	BP-2: Disclosures in relation to specific circumstances	145
	GOV-1: The role of administrative, management and supervisory bodies	145
	GOV-2: Information provided to, and sustainability matters addressed by administrative, management and supervisory bodies	146
	GOV-3: Integration of sustainability-related performance in incentive schemes	147
	GOV-4: Statement on due diligence	148
	GOV-5: Risk management and internal controls over sustainability reporting	149
	SBM-1: Strategy, business model and value chain	149
	SBM-2: Interests and views of stakeholders	151
	SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model	151
	IRO-1: Description of process to identify and assess material impacts, risks and opportunities	152
	IRO-2: Disclosure requirements in ESRS covered by sustainability statement	166
ESRS E1 – Climate Change	GOV-3: Integration of sustainability-related performance in incentive schemes	175
	SBM-3: Material climate change impacts, risks and opportunities and their interaction with strategy and business model	175
	E1-1: Transition plan for climate change mitigation	175
	E1-2: Policies related to climate change	176
	E1-3: Actions and resources in relation to climate change policies	176
	E1-4: Targets related to climate change mitigation and adaptation	178
	E1-5: Energy consumption and mix	Non material
	E1-6: Gross Scopes 1,2,3 and total GHG emissions	180
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	185
	E1-8: Internal carbon pricing	185
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed
ESRS E2 – Pollution	E2-1: Policies related to pollution	186
	E2-2: Actions and resources related to pollution	186
	E2-3: Targets related to pollution	186
	E2-4: Pollution of air, water and soil	186
	E2-5: Substances of concern and substances of very high concern	Non material
	E2-6: Anticipated financial effects from material pollution-related risks and opportunities	187
ESRS E5 – Resources and circular economy	E5-1: Policies related to resource use and circular economy	188
	E5-2: Actions and resources related to resource use and circular economy	188
	E5-3: Targets related to resource use and circular economy	189
	E5-4: Resources inflows – raw materials, product components, property	190
	E5-5: Resource Outflows – operational waste and recycling	191
	E5-6: Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Not disclosed

ESRS	Disclosure Requirement	Page(s)
ESRS S1 – Own workforce	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (S1)	192
	S1-1: Policies related to own workforce	193
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	195
	S1-3: Processes to remediate negative impacts on own workforce and channels for own workforce to raise concerns	195
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	196
	S1-5: Targets related to reducing negative impacts, advancing positive impacts and managing material risks and opportunities on own workforce	196
	S1-6: Characteristics of Undertaking's employees	198
	S1-7: Characteristics of non-employees in Undertaking's own workforce	206
	S1-8: Collective bargaining coverage and social dialogue	206
	S1-9: Diversity metrics	208
	S1-10: Adequate wages	211
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	S1-14: Health and safety metrics	215
	S1-15: Work-life balance metrics	218
	S1-16: Remuneration metrics (pay gap and total remuneration)	219
	S1-17: Incidents, complaints and severe human rights impacts	220
ESRS S2 – Workers in the value chain	SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model (S2)	221
	S2-1: Policies related to value chain workers	223
	S2-2: Processes for engaging with value chain workers about impacts	224
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	225
	S2-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	225
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	227
ESRS S4 – Consumers and end-users	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (S4)	228
	S4-1: Policies related to consumers and end-users	230
	S4-2: Processes for engaging with consumers and end-users about impacts	232
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	233
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	234
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	235
ESRS G1 – Business Conduct	GOV-1: Role of administrative, management and supervisory bodies (G1)	236
	G1-1: Business conduct policies and corporate culture	237
	G1-2: Management of relationships with suppliers	241
	G1-3: Prevention and detection of corruption and bribery	242
	G1-4: Incidents of corruption or bribery	244
	G1-5: Political influence and lobbying activities	Non material
	G1-6: Payment practices	Non material
	G1-7: Content security, cyber-risks and respect of intellectual property*	244

* *G1-7 content is a Vantiva entity-specific topic.*

LIST OF DISCLOSURE REQUIREMENTS FOR INCORPORATION BY REFERENCE TO OTHER SECTIONS OF THE UNIVERSAL REGISTRATION DOCUMENT

The following table presents the list of Disclosure Requirements for incorporation by reference to other sections of the Management Report or the Universal Registration Document, according to ESRS 1 Standard, paragraph 9.1:

Disclosure Requirements	Reference to other sections of the management report or the Universal Registration Document	Page(s)
ESRS 2, GOV-1 The Role of Administrative, Management and Supervisory Bodies	Section(s): **4.1.1** and **4.1.2**, respectively 4.1.1.1 (Corporate governance structure) – 4.1.1.2 (Composition and expertise of the Board of Directors) – 4.1.1.3 (Other information about members of the Board of Directors) – 4.1.2.2 (Organization of the Board of Directors' work and internal Board regulations) – 4.1.2.3 (Board of Directors' activities in 2025) – 4.1.2.6 (Composition and activities of the Board committees)	68; 94
ESRS 2, GOV-3 Integration of Sustainability-Related Performance in Incentive Schemes	Section(s): **4.2.1**, respectively **4.2.1.1.4** Compensation Policy for the Chief Executive Officer (ex-ante for 2026) – **4.2.1.2.1** Compensation and benefits paid during fiscal year 2025 or awarded in respect of that year to Timothy O'Loughlin, Vantiva's Chief Executive Officer (ex-post for 2025)	119; 122; 128
ESRS 2, GOV-4 Statement on Due Diligence	Section(s): **3.1** (Risk factors) – **3.2.1** (Objectives and implementation of internal control procedures) – **3.2.2** (General control environment / Code of Ethics)	40; 59; 60
ESRS 2, GOV-5 Risk Management and Internal Controls Over Sustainability Reporting	Section(s): **3.1** (Risk factors) **– 3.2** (Internal control procedures) – **3.2.2** (General control environment)	40 ; 59; 60
ESRS 2, SBM-1 Strategy, Business Model and Value Chain	Sections(): **1.1** (Overview and historical background) – **1.2** (Organization and business overview) and **1.3** (Strategy)	12; 15; 18
Green Taxonomy – Disclosures Pursuant to Article 8 of Regulation (EU) 2020/852	Section(s): **1.1** (Overview and historical background) – **1.2** (Organization and business overview) – **3.1.1** (Global markets and industry risks / Third-party and human rights) – **3.2.2** (General control environment / Code of Ethics / Anti-corruption / Tax policy)	12; 15; 41; 60
ESRS E1, GOV-3 Integration of Sustainability-related Performance in Incentive Schemes	Section(s): **4.2.1**, respectively **4.2.1.1.4** (Compensation policy for the Chief Executive Officer / ex-ante for 2026) – **4.2.1.2.1** (Compensation and benefits paid during fiscal year 2025 or awarded in respect of that year to Timothy O'Loughlin, Vantiva's Chief Executive Officer / ex-post for 2025)	119; 122; 128
ESRS E2-6 Anticipated Financial Effects from Material Pollution-Related Risks and Opportunities	Section(s): **6.2** (Notes to the consolidated financial statements / **Note 10.2** Contingencies)	321
ESRS G1, GOV-1 Role of Administrative, Management and Supervisory Bodies (G1)	Section(s): **4.1.1**, respectively 4.1.1.1 (Corporate governance structure) – 4.1.1.2 (Composition and expertise of the Board of Directors) – 4.1.1.3 (Other information about members of the Board of Directors) – **4.1.4** (Internal Board regulations) – **4.1.5** (Composition, membership and expertise of the Executive Leadership Team)	68 ; 114
ESRS G1-7 Cybersecurity	Section(s): **3.1** (Risk factors / Cybersecurity)	40

LIST OF DISCLOSURE REQUIREMENTS AND RELATED DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION AS PER ESRS 2, APPENDIX B

The following table presents the list of metrics in cross-cutting and other topical standards that derive from other EU regulations or other generally accepted reporting frameworks, as per ESRS 2 Appendix B:

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II		Section 5.1.1, pages 145 and 146
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.1, page 145
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Section 5.1.1, page 148
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453 [6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.1, page 149
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.1, page 149
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 [7], Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.1, page 149
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.1, page 149
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Section 5.1.2.2, page 175

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Section 5.1.2.2, page 175
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Section 5.1.2.2, page 179
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Non material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Non material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Section 5.1.2.2, page 181

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Not disclosed
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Section 5.1.2.2, page 185
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not disclosed
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not disclosed
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Section 5.1.2.3, page 186
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non material

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non material
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non material
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non material
C1 ESRS 2 – SBM 3 – E4 [8] paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non material, more precision in section 5.1.2.4, page 191
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non material, more precision in section 5.1.2.4, page 191
ESRS 2 – SBM 3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Section 5.1.3.1, page 193 (S1-1)
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Section 5.1.3.1, page 193 (S1-1)

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Section 5.1.3.1, page 193
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.3.1, pages 193 and 194
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Section 5.1.3.1, page 193 and page 201 (S1-6)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Section 5.1.3.1, pages 216 and 217 (S1-14)
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Section 5.1.3.1, page 195
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.3.1, pages 215 and 216
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Section 5.1.3.1, pages 215 and 216
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.3.1, page 219
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Section 4.2.2, page 133
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Section 5.1.3.1, page 220

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
C1 ESRS S1-17 [8] Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Section 5.1.3.1, page 220
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Section 5.1.3.2, page 221
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Section 5.1.3.2, page 223
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Section 5.1.3.2, page 223
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Section 5.1.3.2, page 223
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Section 5.1.3.2, page 222 (ESRS S2 SBM-3) and page 226 (S2-4)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Section 5.1.3.2, page 226
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non material
C1 ESRS S3-1 [8] Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Non material

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	URD section/page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Section 5.1.3.3, page 231
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Section 5.1.3.3, page 230
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Section 5.1.3.3, page 235
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Section 5.1.4.1, page 238
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Section 5.1.4.1, page 239
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Section 5.1.4.1, page 244
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Section 5.1.4.1, page 238 (G1-1)
ESRS G1-7 (Entity specific topic)					Section 5.1.4.1, pages 244 and 245

(a) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0023
(b) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0024
(c) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0025
(d) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0026
(e) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0027
(f) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0028
(g) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2772-20231222#E0029
(h) https://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=celex:32023R2772R%2802%29

DATA SUPPORTING E1-6, SCOPE 1 & 2 CARBON EMISSIONS

In 2025, worldwide energy use was approximately 43,322 MWH (2024: 135,381 MWH), a decrease of approximately 68% compared with 2024 largely due to the disposal of the SCS activity. Of the total energy consumed, 69% was in the form of electricity (of which 47.4% was from decarbonated sources and 40.8% from renewable sources), 31% was in the form of fossil fuels. We at Vantiva do not purchase or consume energy from coal or coal products. Fuels consumed are limited to light fuel oil, diesel fuel, propane, and natural gas. We do not currently generate electricity at any of our locations.

Energy Consumption

(In MWh)	2023	2024[2]	2025[1]
Total	125,000	135,381	43,322
Electricity	104,167	101,321	29,936
Fuel Sources	20,278	33,705	13,212

(1) Total energy includes about 176 MWh steam or chilled water purchase.
(2) Total energy includes about 354 MWh steam or chilled water purchase.

2025 Energy Consumption

	Total Energy[2] *(MWh)*	% Total Group *(in %)*	Electricity *(MWh)*	% Total Segment *(in %)*	Fuels *(MWh)*	% Total Segment *(in %)*
CPE (previously Connected Home)	11,699	27%	10,833	93%	692	6%
Supply Chain Solutions[1]	31,623	73%	19,103	60%	12,520	40%

(1) Related to Q1 2025 up to disposal of activity on March 31, 2025.
(2) Includes the steam or chilled water purchase.

Renewable and Low-Carbon Energy

	Renewable		Nuclear		Decarbonized (renewable and nuclear)	
	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*	As a Percentage of Electricity *(in %)*	As a Percentage of Total Energy *(in %)*
Group						
2023	32.5%	27.1%	9.4%	7.9%	41.9%	35.0%
2024	37.8%	28.3%	8.6%	6.5%	46.4%	34.8%
2025	40.8%	28.2%	6.6%	4.6%	47.4%	32.7%
Year-on-year variation						
Business Segment (2025)						
CPE (previously Connected Home)[1]	50.5%	46.7%	8.4%	7.7%	58.8%	54.5%
Supply Chain Solutions (Discontinued)[2]	35.3%	21.3%	5.6%	3.4%	40.9%	24.7%

(1) Includes data from Warsaw office supporting Central functions.
(2) Data related to Q1 2025 as SCS was disposed on March 31, 2025.

5.2 ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of VANTIVA

Year ended 31 December 2025

This is a translation into English of the statutory auditor' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Assembly,

This report is issued in our capacity as statutory auditor of VANTIVA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section 5.1 *"Vantiva 2025 Sustainability Statement"* in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, VANTIVA is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by VANTIVA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by VANTIVA in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of VANTIVA, in particular it does not provide an assessment, of the relevance of the choices made by VANTIVA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Furthermore, the comparative information relating to the year 2023 has not been the subject of a report on the assurance of sustainability information within the meaning of Article L. 821-54 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by VANTIVA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by VANTIVA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code , has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 5.1 "*Vantiva 2025 Sustainability Statement*" of the group management report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VANTIVA with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The information related to how the entity updates its DMA analysis and concludes that significant changes have occurred during the financial year requiring a revision of its DMA process is presented in the in note *"IRO-1 Description of process to identify and assess material impacts, risks, and opportunities"* in section 5.1.1 *"ESRS 2 – General information"* of the group management report.

Through interviews with management and/or those individuals we considered appropriate, and by inspecting the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to a revision of the DMA process. These notably include changes in the reporting scope and developments in the nature of its activities, as well as changes in stakeholder interests and viewpoints;
- the changes made, compared with the prior year, to the list of (negative or positive) impacts, risks and opportunities ("IRO"), whether actual or potential, identified by the entity, and to the process implemented by the entity for assessing impact and financial materiality in order to determine the material information disclosed.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the entity, as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity and the facts and circumstances specific to the entity;
- assessing the relevance of the significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified in light of:
  - our knowledge of the entity and the facts and circumstances specific to the entity;
  - the sector analyses and competitive benchmarks available that we considered relevant;
- assessing the adequacy of the description provided for this purpose in note *"IRO-1 Description of process to identify and assess material impacts, risks, and opportunities"* in section 5.1.1 *"ESRS 2 – General information"* of the group management report.

Compliance of the sustainability information included in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by VANTIVA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph *"Contextual elements"* of the note *"BP-1 General basis for preparation of the sustainability statement"* in the section 5.1.1 *"ESRS 2 – General information"* of the Sustainability Report concerning the omission of quantitative indicators relating to inflows and outflows of resources (E5-4 and E5-5)

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Disclosures provided in accordance with ESRS E1 - Climate change

The disclosures relating to climate change (ESRS E1) are presented in section 5.1.2.2 *"ESRS E1 – Climate change"* of the group management report.

Our procedures notably consisted in:

- assessing, based on interviews held with management or the relevant personel, whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the information presented in the paragraph *"IRO and Double Materiality Analysis: Environmental Topics"* of note *"IRO-1 Description of process to identify and assess material impacts, risks, and opportunities"* in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report, and its overall consistency with our knowledge of the entity.

With regard to the disclosures on Greenhouse Gas ("GHG") emissions relating to scopes 1, 2 and 3:

- we obtained an understanding of the greenhouse gas emissions inventory methodology used by the entity to prepare the greenhouse gas emissions balance and verified that it was properly applied, in particular with regard to inclusions and exclusions of scope 3 categories, data collection, the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions;
- we held discussions with management to understand the main changes in the data collection perimeter for certain activity categories that occurred during the year and that may have had an impact on the determination of scope 3 GHG emissions;
- for physical data (such as energy consumption), on a sample basis we reconciled the underlying data used to calculate scopes 1, 2 and 3 GHG emissions with supporting documentation;
- with respect to the key estimates used by the entity in preparing scopes 1, 2 and 3 GHG emissions, we assessed whether the methods were applied consistently with the chosen estimation methodology.

Disclosures provided in accordance with ESRS S1 – Own workforce

The disclosures relating to the entity's own workforce (ESRS S1) are presented in section 5.1.3.1 *"ESRS S1 – Own workforce"* of the group management report.

Our main procedures on these disclosures consisted in:

- based on interviews held with management or those individuals we considered appropriate:
  - obtaining an understanding of the collection and compilation process for qualitative and quantitative information used to disclose material information in the sustainability statement,
  - examining the underlying documentation available,
  - performing procedures to verify the proper consolidation of this data;
- assessing the appropriateness of the information presented in the paragraph *"IRO and Double Materiality Analysis: Social Topics"* of note *"IRO-1 Description of process to identify and assess material impacts, risks, and opportunities"* in section 5.1 *"Vantiva 2025 Sustainability Statement"* of the group management report, and its overall consistency with our knowledge of the entity.

In addition, we:

- examined the geographical/legal scope on which the disclosures were prepared;
- examined, on a sample basis, supporting documents against the related information;
- verified the arithmetic accuracy of the calculations used to prepare these disclosures, where relevant, after applying rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by VANTIVA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no such matters to be communicated in our report.

Paris, 28 April 2026

The statutory auditor

Deloitte & Associés

Nadège PINEAU

Catherine SAIRE

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Financial statements

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6.1 Vantiva 2025 consolidated financial statements

6.1.1 Consolidated statement of operations

		Year ended December 31	
(in million euros)	Note	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:			
• *Equity holders*		*(393)*	*(282)*
• *Non-controlling interest*		–	–

		Year ended December 31	
(in euro, except number of shares)	Notes	2025	2024
Earnings per share			
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 270 to 332 are an integral part of these consolidated financial statements.

6.1.2 Consolidated statement of comprehensive income

(in million euros)	Note	Year ended December 31, 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)**
Attributable to:			
• *Equity holders of the parents*		*(245)*	*(262)*
• *Non-controlling interest*		-	-

The accompanying notes on pages 270 to 332 are an integral part of these consolidated financial statements.

6.1.3 Consolidated statement of financial position

(in million euros)	Note	December 31, 2025	December 31, 2024
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)	-	160
TOTAL CURRENT ASSETS		**572**	**974**
TOTAL ASSETS		**1,173**	**1,720**

The accompanying notes on pages 270 to 332 are an integral part of these consolidated financial statements.

(in million euros)	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 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)	-	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**

The accompanying notes on pages 270 to 332 are an integral part of these consolidated financial statements.

6.1.4 Consolidated statement of cash flows

(in million euros)	Note	Year ended December 31, 2025	2024
NET INCOME (LOSS)		**(393)**	**(282)**
Income (loss) from discontinued operations		(248)	(121)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**(145)**	**(161)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
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 BEGINING 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 270 to 332 are an integral part of these consolidated financial statements.

6.1.5 Consolidated statement of changes in equity

(in million euros)	Share Capital	Additional paid-in capital	Perpetual Notes	Other reserves	Retained earnings	Cumulative translation	Equity attributable to equity holders of the Group	Non-controlling interest	Total equity
BALANCE AS OF JANUARY 1, 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
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 270 to 332 are an integral part of these consolidated financial statements.

6.2 Notes to the consolidated financial statements

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Note 1 General information

Vantiva is a global technology leader in designing, developing, and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces.

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 of 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: • 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 February 13, 2026)	The aim of this new standard is to improve the comparability, quality and transparency of financial information and transparency of financial information: • introduction of mandatory categories and subtotals in the statement of financial performance • requirement for disclosures in the notes relating to performance measures defined by management • definition of new principles for aggregating and disaggregating information
New IFRS 19, Subsidiaries not subject to public disclosure requirements	January 1, 2027 (not adopted by the EU)	This new standard enables subsidiaries to keep just one set of accounting records, thus meeting the needs of their parent company and the users of their financial statements, and reducing reporting requirements.

1.2.3 Basis of measurement & estimates

The financial information has been prepared using the historical cost convention with some exceptions regarding various assets and liabilities, for which specific provisions recommended by the IFRS have been applied.

- Non-financial assets are initially recognized at acquisition costs or manufacturing costs including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Long term assets are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses (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 April 23, 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, see 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.

Note 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)	US	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)	US	Other Americas	Asia & Oceania	Africa	Total
Parent company and consolidated subsidiaries	11	31	14	13	21	1	91
Companies accounted for under the equity method	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 31, 2025, the Group has €0,2 million (€0,3 million at December 31, 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.

Note 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), formely know 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, Suply 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.

	Year ended December 31, 2025	
(in million euros)	**CPE**	**Total Vantiva**
Statement of operations		
Revenue	1,736	1,736
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(48)**	**(48)**
Of which:		
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**
Of which:		
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)

	Year ended December 31, 2024	
(in million euros)	CPE	Total Vantiva *
Statement of operations		
Revenue	1,865	1,865
EARNINGS BEFORE INTEREST & TAX (EBIT) FROM CONTINUING OPERATIONS	**(48)**	**(48)**
Of which:		
Amortization of purchase accounting items	(19)	(19)
Net impairment losses on non-current operating assets	(5)	(5)
Restructuring costs	(93)	(93)
Other income (expenses)	23	23
ADJUSTED EBITA	**46**	**46**
Of which:		
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

Customer Premises Equipment 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 euros)	**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	UK	Rest of Europe	US	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

	Customer Premises Equipment		
(in million euros)	Broadband	Video	**Total**
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	
(in million euros)	**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

	Year ended December 31	
(in million euros)	**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 in 2025, compared with €(93) million 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.

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 ($89 million), the present value of these obligations amounts to €64 million ($72 million).

The line item "Net gains on disposal of assets" shows a net gain of €2 million, 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, including a negative goodwill of €7 million related to the Home Networks activities, non-recurring integration costs of €14 million to this acquisition and €2 million related to the costs of the disposal of the SCS Division. The price adjustment related to the acquisition of the Home Networks activities has been revised to €33 million, in line with the latest projections from the Group's business plan. These projections have clarified the absence of any obligation to pay this price adjustment to CommScope.

3.4 Net financial income (expense)

	Year ended December 31	
(in million euros)	**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 including:

- net interest expenses amounting to €(59) million, including €(60) million in interest related to the refinancing cost carried out in 2022 and €1 million in interest income from deposits;
- financial charges related to pension plans amounting to €(6) million;
- foreign exchange gain and loss of €(5) million:
  - exchange results on loans for €(6) million,
  - other various financial incomes for €1 million.
- other charges of €(14) million primarily explained by:
  - fair value adjustment of financial investments for €(5) million,
  - factoring interest fees for €(6) million,
  - bank charges and other professional fees for €3 million.

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

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

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.

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.

(in million euros)	Customer Relationships	Developpement costs	Patents & Other intangibles	Total Intangible Assets
AT JANUARY 1, 2024, NET	**7**	**64**	**61**	**133**
Cost	*140*	*260*	*463*	*863*
Accumulated depreciation	*(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**
Cost	*18*	*329*	*214*	*561*
Accumulated depreciation	*(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**
Cost	*17*	*331*	*189*	*537*
Accumulated depreciation	*(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.

(in million euros)	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 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.

(in million euros)	CPE	SCS	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 IAS 36, the Group used the following assumptions to determine the recoverable amount of its Customer Premises Equipment CGU:

	CPE
Basis used to determine the recoverable amount	Fair Value
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 pt in the post-tax discount rate assumptions would decrease the enterprise value by €79 million without generating any impairment.

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

Note 5 Other operating information

5.1 Operating assets & liabilities

5.1.1 Non-current operating assets & liabilities

(in million euros)	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, down from €10 million at the end of 2024, mainly due to income taxes receivable. Other non-current operating liabilities reached €23 million, including certain obligations arising from the signing of a settlement agreement in the amount of €22 million. In comparison, liabilities were €12 million as of December 31, 2024, including €9 million 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 it's 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.

(in million euros)	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.

(in million euros)	**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, compared with €401 million 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

			Which Due						
(€ in million)	**2025**	Which Not-Due	Overdue 0-30 days	Overdue 30-60 days	Overdue 60-180 days	Overdue 180-360 days	Overdue > 360 days	Litigations /Doubtful	2024
Trade accounts and notes receivable	196	119	29	13	4	7	1	23	411
Less: valuation allowance	(19)	–	(2)	(1)	–	(7)	(1)	(8)	(10)
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**177**	**119**	**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 as of December 31, 2025 compared with €401 million 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) and other receivables (€16 million), together with other current operating liabilities, which are primarily made up of non-trade payables linked to these components (€111 million) and short-term commercial risks (€26 million), mainly relate to the procurement activities of the CPE.

Note 6 Income Tax

6.1 Income tax recognized in profit and loss

6.1.1 Income tax expense

Income tax expense comprises current and deferred tax. Deferred tax is recognized in profit or loss, except to the extent that it relates to items previously recognized outside profit or loss (either in OCI or directly in equity). Moreover, IAS 12 does not specify whether tax benefits arising from tax losses should be allocated to the source of the loss or the source of the realization of the benefit.

The Group has accounted for any tax benefits arising from tax losses from discontinued operations in continuing operations since these tax losses will be used by future benefits from continuing operations.

Further to the application of IFRIC 23 Uncertainty over Income Tax Treatments, current taxes also include uncertain tax positions previously included in Provisions.

(in million euros)	**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 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:

(in million euros)	**2025**	2024
GAIN (LOSS) FROM CONTINUING OPERATIONS	**(145)**	**(162)**
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 differencies [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

(in million euros)	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 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 mainly relate to the recognition of losses carried forward and other temporary differences in Mexico, Australia, Brazil, Poland and India.

6.2.2 Source of deferred taxes

(in million euros)	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 (€2.9 billion in 2024), with the decrease mainly stemming from non-recoverable tax loss carryforwards related to a US entity that was merged into a French entity.

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

Note 7 Equity & Earnings per share

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded for the proceeds received, net of direct issue costs.

Equity transaction costs

Incremental and external costs directly attributable to the equity transactions are accounted for as a deduction from equity.

7.1 Change in share capital

(in euros, except number of shares in units)	Number of shares	Par value	Share capital in euros
Share Capital as of December 31, 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 SA held 38,437,497 shares which represent 7.8% of the share capital and 7.8% of the voting rights of the Company.

7.2 Other elements of equity

7.2.1 Subordinated perpetual notes

On September 26, 2005, Vantiva issued deeply subordinated perpetual notes (TSS) in a nominal amount of €500 million. No derivative was identified because the provisions of the notes fall outside the scope of the definition of a derivative under IAS 39.

Because of their perpetual and subordinated nature and the optional nature of the coupon, the notes were recorded under IFRS in shareholder's equity for the net value received of €492 million (issue priceless discount and fees).

Further to the restructuring of the Group's debt in 2010, the characteristics of the notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractual events or (ii) in case of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to TSS holders as final payment of all interest claims in 2010.

7.2.2 Dividends and distribution

For the fiscal years 2024 and 2025, the Shareholders' Meetings held on June 19, 2024 and on Monday, June 30, 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

	Year ended December 31	
(in million euros, except number of shares in thousands)	**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 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 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, giving a closing debt position of €147 million.

No other related party transactions have been identified in 2025.

Note 8 Financial assets, financing liabilities & derivative financial instruments

8.1 Financial assets

8.1.1 Cash and cash equivalents

1. Cash refers to the cash available in bank accounts as well as demand deposits.
2. Cash equivalents refer to short-term, highly liquid investments with an original maturity of no more than three months, meaning investments that are easily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

(in million euros)	December 2025	December 2024
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 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

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK (1)	EUR	283	281	10.0%	11.9%	Sept. 2026
Vantiva	AG 2L	Cash: E + 4.00% & PIK (2)	EUR	147	145	14.0%	18.2%	Mar. 2027
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2% Margin (3)	USD	56	56	8.1%	8.1%	Sept. 2026
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%**	**12.6%**	
	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

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK [1]	EUR	283	281	10.0%	11.9%	Sept. 2026
Vantiva	AG 2L	Cash: E + 4.00% & PIK [2]	EUR	147	145	14.0%	18.2%	Mar. 2027
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2% Margin [3]	USD	56	56	8.1%	8.1%	Sept. 2026
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 CPE assets (excluding US).

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

100% of the net proceeds from non-ordinary disposal needs to be used to repay the debt, subject to reinvestment right, in the case of casualty events and the ability to retain up to €10 million of the cash proceeds.

The credit agreement defines an excess cash flow, as a cash-flow generation that exceeds the needs of business operations.

Any excess cash flow would trigger a mandatory partial repayment commencing for the fiscal year ending December 31, 2023 as per the test below:

- for 50% if Total Net Leverage Ratio > 2.20x;
- for 25% if Total Net Leverage Ratio ≤ 2.20x 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 US$25 million.

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 cash flow statement (without notes);
- **annual financials:** audited balance sheet, income statement, and cash flow 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:

	2025		2024	
(in million euros)	**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:

(in million euros)	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:

	Foreign currency hedges	
(in million euros)	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:

		Measurement by accounting categories as of December 31, 2025			
(in million euros)	**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 as of December 31, 2025 (€500 million 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	Derivative Instruments (see note 8.5)	Fair Value measurement
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
Derivative financial instruments	(1)			(1)	Level 2
Other current financial liabilities	**(1)**	**-**	**-**	**(1)**	**Level 2**
TOTAL CURRENT FINANCIAL LIABILITIES	**(11)**				
TOTAL FINANCIAL LIABILITIES	**(500)**				

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

(in million euros)	December 2025
Nominal Gross debt (without operating leases)	514
Percentage at floating rate	100%

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

(in million euros)	Impact on cash net interest	Impact on equity before taxes
Impact of interest rate variation of +1%	(5)	(5)
Impact of interest rate variation of -1%	5	5

NB: The impact computation relies on the last 3M EURIBOR used for Barclays 1L and AG 2L debt set at 2.886%.

8.5.3 Foreign exchange risk

8.5.3.1 Translation Risk

The Group's consolidated financial statements are presented in euros. 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 in 2025 (versus $149 million in 2024);
- GBP/USD: net purchase of $110 million in 2025;
- USD/CAD: net sale of $85 million in 2025.

The Group's policy with its subsidiaries is 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 US dollars or vice versa. The forward points on these currency swaps are accounted for as interest, with a result of €2.5 million in 2025 and €0.6 million in 2024.

8.5.3.4 Sensitivity to Foreign Currency

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

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

The table below shows the estimated impact of a 10% increase in the US 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 US 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 US dollar/euro exchange rate to the profits of the affiliates with the US dollar as the functional currency.*

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

8.5.4 Credit and counterparty risk management

Credit risk arises from the possibility that counterparties may 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 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.

	December 31, 2025							
(in million euros)	**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**
IFRS ajustement								(4)
DEBT IN IFRS								**521**
	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)	2025	2024
Committed lines*	106	120

* *EUR equivalent amount of a USD denominated line of $125 million.*
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 US$125 million, equivalent to €106 million 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 worth of financing was available and €56 million 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.

Note 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:

(in million euros)	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	
(in million euros)	**2025**	2024	**2025**	2024	**2025**	2024
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 31	**166**	**185**	**1**	**2**	**167**	**187**
Of which current	*23*	*30*	*0*	*0*	*23*	*30*
Of which non-current	*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 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:

(in million euros) **2025**	Germany	United States	United Kingdom	France	Others	Total
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 US employees no longer entitle them to benefits, following the pension plan freeze that was decided and announced in 2009. The accrued rights remain vested and accrue interest, but no further contributions are made to the pension fund.

The retirement age is 65;

- **in the United Kingdom,** Vantiva primarily provides a defined benefit pension plan funded through an independently managed fund that receives contributions from Vantiva and pays retirement benefits. This plan is closed to new entrants.

The retirement age is 65;

- **in France,** the Group is legally required to pay lump sums to employees when they retire. The amounts paid are defined by the collective bargaining agreement in force and depend on years of service within the Group and employee's salary at retirement.

The retirement age is usually from 62 to 64, but the observed average retirement age is 64;

- **in other countries,** Vantiva provides pension plans in Mexico, Belgium, Japan and South Korea. The benefits are mainly based on the salary at the end of the career and the length of service.

Medical post-retirement benefits

In the United States, Vantiva provided a medical coverage plan to certain employees during their retirement. The medical coverage plan in the US includes reimbursement for basic medical and dental expenses and has been closed to new entrants.

9.2.2 Elements of the statement of operations and other comprehensive income

9.2.2.1 Statements of operations

	Pension plan benefits		Medical Post-retirement benefits		Total	
(in million euros)	**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

	Pension plan benefits		Medical Post-retirement benefits		Total	
(in million euros)	**2025**	2024	**2025**	2024	**2025**	2024
OPENING					**(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)**

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

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

	Pension plan benefits		Medical Post-retirement benefits		Total	
(in million euros)	**2025**	2024	**2025**	2024	**2025**	2024
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)**
Benefit obligation wholly or partly funded	*(160)*	*(164)*	–	–	*(160)*	*(164)*
Benefit obligation wholly unfunded	*(151)*	*(179)*	*(1)*	*(1)*	*(152)*	*(180)*
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 under defined benefit plans, of which €16 million will be paid directly by the Company to employees and €14 million by the plans.

9.2.4 Plan assets

9.2.4.1 Funding policy and strategy

When defined benefit plans are funded, mainly in the 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 (€11.2 million at 2025 average rate) including an additional contribution of £2 million 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 (€3.0 million 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

	Plan assets allocation at December 31		Fair value of plan assets at December 31	
(in % and in million euros)	**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 (compared with €(7) million 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+
United Kingdom	5.65%	N/A	N/A	Aon Hewitt AA curve
United States	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;
- if the discount rate decreased by 0.25%, the obligation would increase by €6 million;
- if the healthcare costs increased by 1%, the obligation would increase by less than €1 million;
- if the healthcare costs decreased by 1%, the obligation would decrease by less than €1 million;
- if the salary increase rate increased by 0.25%, the obligation would increase by less than €1 million;
- if the salary increase rate decreased by 0.25%, the obligation would decrease by less than €1 million.

The sensitivity analysis presented has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

9.3 Share-based compensation plans

The Group may use equity-settled and cash-settled share-based incentives to certain employees. According to IFRS 2, the advantage given to the employees regarding the grant of stock options or free shares consists of an additional compensation to these employees estimated at the grant date.

Equity-settled share-based payments are measured at fair value at the grant date. They are accounted for as an employee expense on a straight-line basis over the vesting period of the plans, based on the Group's estimate of instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognized at the current fair value determined at each balance sheet date with any changes in fair value recognized in profit or loss for the period within "Other financial income (expense)". In addition, for plans based on non-market performance conditions, the probability of achieving performance is assessed each year and the expense is adjusted accordingly.

The fair value of instruments, and especially of options granted, is determined based either on a binomial option pricing model or on the Black-Scholes valuation model that takes into account an annual reassessment of the expected number of exercisable options. The Black-Scholes valuation model is also used to take into account the market conditions of the plans' Group.

9.3.1 Stock-options plans granted by Vantiva

2022 LTIP

The Shareholders' Meeting of September 6, 2022, in its fourteenth resolution, authorized the Board of Directors to proceed with the allocation of existing shares or shares to be issued, in 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 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 (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 euros)*
OUTSTANDING AS OF DECEMBER 31, 2023	**22,628,243**	**0.23** *(ranging from 0 to 0.23)*
Of which exercisable	-	0.00
Forfeited & other	(10,103,194)	0.22
OUTSTANDING AS OF DECEMBER 31, 2024	**12,525,049**	**0.24** *(ranging from 0.19 to 0.23)*
Of which exercisable	-	0.00
Forfeited & other	(12,525,049)	0.24
OUTSTANDING AS OF DECEMBER 31, 2025	**-**	**0.24**
Of which exercisable	-	0.00

No payments related to LTIPs were made in 2025. Furthemore, 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 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 December 31, 2025, used to refresh the performance-related assumptions.

The provision previously recognized in equity was fully reversed (€1.7 million), with the balance sheet showing only the €0.9 million debt to beneficiaries. Furthermore, an additional €0.4 million 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 in 2025 and €0.6 million 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:

(in million euros)	**2025**	2024
Short-term employee benefits [(1)]	12	9
Long-term employee 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.

Note 10 Provisions & contingencies

Provisions are recorded at the statement of financial position date when the Group has an obligation as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

The obligation may be contractual, legal, regulatory or it may represent a constructive obligation deriving from the Group's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the Group has indicated to other parties that it will accept certain responsibilities, and as a result, has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

The recorded provision represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded but details of the obligation are disclosed in the notes to the consolidated financial statements.

Where the discounting effect is material, the recorded amount is the present value of the expenditures expected to be required to settle the related obligation. The present value is determined using pre-tax discount rates that reflect the assessment of the time value of money. Unwinding of discounts is recognized in the line item "Net financial income (expense)" in the consolidated statement of operations.

Accounting estimates and 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 for risks & litigations related to		Provisions for restructuring related to		
(in million euros)	Provisions for warranty	continuing operations	discontinued operations	continuing operations	discontinued operations	**Total**
AT DECEMBER 31, 2024	**19**	**37**	**14**	**27**	**-**	**97**
Current period additional provision	9	41	10	52	0	112
Release	(3)	(0)	(0)	(9)	(0)	(12)
Usage during the period	(12)	(2)	(1)	(44)	(0)	(59)
Other movements and currency translation adjustments	(3)	(12)	(1)	3	0	(13)
AT DECEMBER 31, 2025	**10**	**64**	**22**	**29**	**0**	**125**
Of which current	*10*	*16*	9	*29*	*0*	64
Of which non-current	-	48	*13*	-	-	61

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

Environmental matters

Some of Vantiva's current and previously owned manufacturing sites have a history of industrial use. Soil and groundwater contamination, which occurred at some sites, may occur or be discovered at other sites in the future. Industrial emissions at sites that Vantiva has built or acquired expose the Group to remediation costs. The Group has identified certain sites at which chemical contamination has been required or will require remedial measures.

Soil and groundwater contamination were detected at a former manufacturing facility in Taoyuan, Taiwan that was acquired from GE in a 1987 transaction. In 1992, the facility was sold to a local developer. Soil remediation was completed in 1998. In 2002, the Taoyuan County Environmental Protection Bureau ("EPB") ordered remediation of the groundwater underneath the former facility. The groundwater remediation process is underway. EPB and TCETVT continue to negotiate over the scope of that work, with the Groundwater Remediation Plan Fourth Amendment (Fourth Revision) and Off-site Groundwater Work Plan, First Amendment (Fourth Revision) approved by EPB on July 21, 2020. Vantiva has reached an agreement with General Electric with respect to allocation of responsibility related to the soil and groundwater remediation.

In addition to soil and groundwater contamination, the Group sells or has sold in the past products which are subject to recycling requirements and is exposed to changes in environmental legislation affecting these requirements in various jurisdictions.

The Group believes that the amounts reserved, and the contractual guarantees provided by its contracts for the acquisition of certain production assets will enable it to reasonably cover its safety, health and environmental obligations. However, potential problems cannot be predicted with certainty and it cannot be assumed that these reserved amounts will be precisely adequate.

Note 11 Specific operations impacting the consolidated statement of cash flows

11.1 Cash impact of debt repricing and financing operations

(in million euros)	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 were related to the drawdown of the credit line. In 2024, the drawdown of the credit line amounted to €54 million.
(2) In 2025, €(6) million were related to the repayment of lease liabilities. In 2024, €(12) million were related to the repayment of lease liabilities and the repayment of financial debt of €(86) million 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 in 2025 and €(3) million in 2024.
(4) In 2025, €(5) million were related to lease debt repayments. In 2024, €(10) million were related to lease debt repayments.

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

			Non cash variation				
(in million euros)	Dec. 31, 2024	Cash impact of borrowing variation	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Transfer Current – Non current [1]	Dec. 31, 2025
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 (€504 million) is reclassified as current financial debt as it is matures in 2026.

(in million euros)	Dec, 31. 2023	Cash impact of borrowing variation[1]	Non cash variation: Non cash movements on lease contracts	Non cash variation: Effect of financial restructuring	Non cash variation: Interest expenses	Non cash variation: Currency Translation Adjustments and Forex	Non cash variation: Scope change	Non cash variation: Transfer Current – Non current	Non cash variation: Reclassification 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 at the end of 2025.

Note 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							
(in million euros)	**2025**	**SCS**	**Smart Spaces IoT**	**Other**	**2024**	**SCS**	**Technicolor Creative Studios**	**Other**
Discontinued operations								
Revenues	110	110	–	–	474	473	1	–
Cost of sales	(99)	(98)	(1)	–	(422)	(420)	–	(2)
GROSS MARGIN	**11**	**12**	**(1)**	**–**	**52**	**53**	**1**	**(2)**
Selling and administrative expenses	(17)	(11)	(2)	(4)	(44)	(43)	1	(3)
Research and development expenses	(8)	–	(8)	–	(0)	(0)	–	–
Restructuring costs	(1)	(1)	–	–	(13)	(13)	–	–
Net impairment losses on non-current operating assets	–	–	–	–	(78)	(99)	–	20
Other income (expenses)	(229)	(233)	–	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)	–	–	(7)	(7)	–	–
Income tax	–	–	–	–	(7)	(8)	1	–
NET GAIN (LOSS)	**(248)**	**(237)**	**(11)**	**(0)**	**(121)**	**(119)**	**2**	**(4)**

12.1.2 Net cash from discontinued operations

	Year ended December 31,							
	2025				2024			
(in million euros)	**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	–	–
Impairment of assets	–	–	–	–	31	31	–	–
Net change in provisions	3	4	–	(1)	(12)	(8)	(3)	(1)
(Gain) loss on asset disposals	–	–	–	–	(10)	(10)	–	–
Interest (income) and expense	2	2	–	–	8	8	–	–
Other items (including tax)	244	244	–	–	37	38	(1)	–
Changes in working capital and other assets and liabilities	(36)	(37)	–	1	(9)	(3)	(5)	(1)
Interest paid on lease debt	(2)	(2)	–	–	(7)	(7)	–	–
Interest paid	(2)	(2)	–	–	(1)	(1)	–	–
Interest received	2	2	–	–	–	–	–	–
Income tax paid	(1)	(1)	–	–	(2)	(3)	–	1
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)	–	(9)	(9)	–	–
Proceeds from sale of PPE and intangible assets	–	–	–	–	13	13	–	–
Purchases of intangible assets including capitalization of development costs	(1)	–	(1)	–	(1)	(1)	–	–
Cash collateral and security deposits granted to third parties	(6)	(6)	–	–	(1)	(1)	–	–
Cash collateral and security deposits reimbursed by third parties	6	6	–	–	5	–	–	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)**	**–**	**–**
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:

(in million euros)	**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**

Note 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 in 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 of 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 terms sheets with the lenders have been agreed. The new debt will be in the range of €470 million 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.

Note 14 Table of auditors' fees

	Deloitte		Forvis Mazars		Total	
(in thousand euros)	**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	–	–	–	–	–	–
Subsidiaries	12	71	–	8	12	79
SUBTOTAL	**12**	**71**	**–**	**8**	**12**	**79**
TOTAL	**1,136**	**1,885**	**1,115**	**1,803**	**2,251**	**3,688**

	Deloitte		Forvis Mazars		Total	
(in thousand euros)	**2025**	2024	**2025**	2024	**2025**	2024
Sustainability certification services						
Vantiva SA	200	235	–	–	200	235
Subsidiaries	–	–	–	–	–	–
TOTAL	**200**	**235**	**–**	**–**	**200**	**235**

Note 15 List of main consolidated subsidiaries

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

	% share held by Vantiva	
	(% rounded to one decimal)	
Company – (Country)	**2025**	2024
Fully consolidated		
Vantiva SA		
10 Boulevard Grenelle, 75015 Paris (France)	Parent company	Parent company
Customer Premises Equipment (CPE)		
ARRIS Global Ltd. (Gibraltar)	100.0	100.0
ARRIS Group India Private – Limited (India)	100.0	100.0
ARRIS International IP Ltd. (Gibraltar)(1)	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

(1)

	% share held by Vantiva	
	(% rounded to one decimal)	
Company – (Country)	**2025**	**2024**
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
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
Consolidated by equity method		
Technicolor SFG Technology Co. Ltd (China)	49	49
3DCD LLC (USA)	0	50

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vantiva for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of liquidity risk and indebtedness

Notes 1.2.1 "Basis for preparation", 8.2.1 "Borrowings" and 8.5.5 "Liquidity risk and management of financing and of capital structure" and 13 "subsequent events" to the consolidated financial statements

RISK IDENTIFIED

As of December 31, 2025, the available cash and cash equivalents of Vantiva Group amounts to €13 million, and gross financial debt, including lease liabilities, amounts to €521 million. Furthermore, the Group's debt instruments are subject to various financial covenants. The first and second tranches of senior debt mature in September 2026 and March 2027 respectively. The asset-based credit facility granted by Wells Fargo matures on June 16, 2026. In this context, the group has been conducting a process of refinancing its financial debt.

As described in note 1.1.2 to the financial statements, the Company's operation continuance over the next 12 months following the closing date of the financial statements is mainly based on the following assumptions:

- The finalization, signing and implementation of the new financing instrument;
- Compliance with financial covenants arising from the Barclays and Angelo Gordon loans;
- The extension of the $125 million Wells Fargo asset-based 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 continued use of existing factoring and reverse factoring facilities, to its full potential;
- The achievement of the 2026 commercial objectives, and adjusted EBITDA and free cash flow budgets;
- limited financial impacts due to the current geopolitical context.

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 for the next 12 months.

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 the consolidated financial statements and, on this basis, has approved the financial statements on a going concern basis. Considering the action plan and funding assumptions described above, the Board of Directors considers that there is no material uncertainty that would affect going concern.

Given the importance of refinancing and the amounts involved, and the fact that management's judgement is essential in the preparation of cash flow forecasts, we considered the assessment of liquidity risk to be a key audit matter.

OUR RESPONSE

As part of our audit, we took note of the internal control framework relating to the monitoring of the Group's liquidity and net financial debt, including in particular the processes of (i) establishing cash flow forecasts, (ii) monitoring net financial debt and (iii) calculating ratios and monitoring compliance with bank covenants.

We also analyzed the bank contractual documentation and the commitments received at the closing date of the accounts.

We have reviewed the action plans implemented and the assumptions on which the cash forecasts, examined by the Board of Directors on April 23, 2026, are based.

In particular, we have:

- assessed the assumptions on which the forecasts are based in the light of our knowledge of the activity and the documentation communicated to us;
- conducted interviews with management during the refinancing process to assess the progress of the refinancing process and the impact of the terms of the refinancing on the forecasts.
- questioned management concerning its knowledge of any other subsequent events following the 2025 closing which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1.1 Going concern, 8.2.1 Borrowings, 8.5.5 Liquidity risk and management of financing and of capital structure and 13 Subsequent events to the consolidated financial statements regarding the liquidity risk and the key assumptions of which are based the cash forecast.

Measurement of the recoverable amount of goodwill

Notes 4.1 "Goodwill" and 4.5 "Impairment on non-current operating assets" to the consolidated financial statements

RISK IDENTIFIED

Goodwill is recorded in the balance sheet as of December 31, 2025 at a net carrying amount of €412 million, representing 35% of total assets. Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less any accumulated impairment losses and translated into euros at the effective closing rate.

Goodwill is not amortized but is tested annually for impairment (as well as each time indicators show that an impairment loss may have been incurred). The terms of this testing are detailed in Note 4.5 to the consolidated financial statements. Each year, Management ensures that the carrying amount of goodwill does not exceed its recoverable amount, which is defined as the higher of the asset's fair value (less costs to sell) and its value in use. In impairment tests, judgments and assumptions play a significant role in determining value in use, depending on the case:

- future cash flow forecasts;
- perpetual growth rates adopted for projected cash flows;
- discount rates applied to future cash flows.

Any change in these assumptions is therefore likely to have a significant impact on the recoverable amount of this goodwill and an impairment loss may have to be recognized, if necessary.

We consider the measurement of the recoverable amount of goodwill to be a key audit matter due to (i) its materiality in the Group's financial statements, (ii) the judgments and assumptions that are needed to determine this recoverable amount.

OUR RESPONSE

We analyzed the compliance of the methodologies adopted by your management with prevailing accounting standards, in particular with regard to the determination of CGU and the methods of estimating recoverable amount.

We examined the models, the data and the key assumptions used to determine the recoverable amount of goodwills, assessed the sensitivity of the measurements to these assumptions and verified the calculations performed by your Group with the support of our valuation specialists.

Our work mainly consisted in:

- appreciating the quality of the budgeting and cash forecasting process;
- reconciling the activity forecasts in the three-year plan underlying the determination of cash flows with the information approved by the Board of Directors;
- assessing the consistency of the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals;
- examining the consistency of the discount rates applied with underlying market assumptions and using internal specialists;
- obtaining and examining the sensitivity analyses performed by management, and comparing them with our own calculations.

Finally, we also assessed the appropriateness of the disclosures given in the Notes 4.1 and 4.5 to the consolidated financial statements, notably on assumptions and sensitivity analyses carried out by your Group.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General Meeting held on June 20, 2012 for Deloitte & Associés and on May 29, 1985 for Forvis Mazars SA.

As at December 31, 2025, Deloitte & Associés were in the 14th year of total uninterrupted engagement and Forvis Mazars SA were in the 41st year of total uninterrupted engagement, which are is the 27th year since securities of the Company were admitted to trading on a regulated market respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Levallois Perret, April 28, 2026

The Statutory Auditors,

French original signed by

Deloitte & Associés	Forvis Mazars SA
Nadège PINEAU	Christophe PATOUILLERE

6.4 Vantiva SA financial statement 2025

6.4.1 Profit and loss account

(in million euros)	Note	December 31 2025	2024
Operating revenues:			
Service revenue		31	27
Net revenue	**(2.1)**	**31**	**27**
Reversal of depreciation, impairment and provisions	(2.2)	0	0
Other operating income		0	17
TOTAL OPERATING INCOME		**31**	**44**
Operating expenses:			
Other operating expense	(2.2)	23	43
Wage and salaries		9	10
Taxes and duties		0	0
Social security contributions		2	4
Depreciation, amortization and impairment expenses:			
Depreciation of fixed assets		5	5
Write-downs on current assets		3	3
Other operating expenses		1	0
TOTAL OPERATING EXPENSE		**43**	**65**
NET OPERATING PROFIT (LOSS)		**(12)**	**(21)**
Financial income:			
Dividends from subsidiaries		26	18
Interest income and related items		92	100
Reversals of impairment and provisions		94	271
Foreign exchange gains		35	0
Net income from disposals of securities		1	0
TOTAL FINANCIAL INCOME		**248**	**389**
Financial expenses:			
Depreciation, impairment and provisions expense		91	22
Interest cost and related items		169	177
Foreign exchange losses		0	7
Net expense on disposal securities		88	0
TOTAL FINANCIAL EXPENSE		**348**	**206**
NET FINANCIAL PROFIT (LOSS)	**(3)**	**(100)**	**184**
NET PROFIT (LOSS) AFTER FINANCIAL INCOME AND EXPENSE		**(112)**	**163**
Exceptional income		**125**	**115**
Exceptional expense		**109**	**132**
EXCEPTIONAL RESULT	**(4)**	**(17)**	**(16)**
Income tax	**(5)**	**1**	**7**
Total income		405	556
Total expense		499	403
NET PROFT (LOSS)		**(94)**	**153**

The accompanying notes on pages 343 to 362 are an integral part of these financial statements.

6.4.2 Balance sheet

Assets

(in million euros)	Note	2025 Gross value	2025 Depreciation, amortization and impairment	2025 Net	2024 Net
Intangible assets:					
Concessions, patents, licenses, similar right		15	(15)	0	0
Other intangible assets		0	0	0	0
Intangible assets in pogress		0	0	0	0
Tangible assets:					
Other tangible assets		0	0	0	0
Tangible assets in progress		0	0	0	0
Financial assets:					
Shares in subsidiaries		4,841	(3,915)	926	1,077
Loans		133	(6)	127	83
Other financial assets		2		2	2
TOTAL NON CURRENT ASSETS		**4,991**	**(3,935)**	**1,055**	**1,162**
Trade receivables and related accounts		9	(8)	2	7
Other receivables		10	0	10	16
Other receivables with subsidiaries		755	0	755	698
Prepaid expenses		2	0	2	3
Cash and cash equivalents		2	0	2	3
TOTAL CURRENT ASSETS		**780**	**(8)**	**772**	**727**
PREPAID AND ACCRUED ITEMS		**5**	**0**	**5**	**9**
TOTAL ASSETS		**5,774**	**(3,943)**	**1,831**	**1,899**

Equity and liabilities

(in million euros)	2025	2024
Common stock	5	5
Additional paid-in capital	317	317
Legal reserve	0	0
Other reserves and retained earnings	(525)	(678)
Net profit (loss) for the year	(94)	153
TOTAL SHAREHOLDERS EQUITY	**(297)**	**(203)**
Other equity instruments	500	500
TOTAL EQUITY INSTRUMENTS	**500**	**500**
Provisions for losses and contingencies	18	14
TOTAL PROVISIONS	**18**	**14**
Borrowings/Loans from credit institutions	430	420
Borrowings/Loans with subsidiaries	1,147	1,125
Borrowings/Other financial debts	1	7
Trade payables and related accounts	14	15
Tax and social liabilities	5	5
Other liabilities	13	16
TOTAL LIABILITIES	**2,111**	**2,088**
TOTAL EQUITY AND LIABILITIES	**1,831**	**1,899**

The accompanying notes on pages 343 to 362 are an integral part of these financial statements.

6.4.3 Statement of changes in equity

(in million euros, except number of shares)	Number of shares	Nominale value	Common stock	Additional paid-in capital	Legal reserves	Other reserves	Retained earnings	Net profit (loss) for the year	Total
AT DECEMBRE 31, 2023	**355,431,742**	**0.01**	**4**	**232**	**0**	**0**	**(399)**	**(279)**	**(443)**
2023 net profit allocation	–	–	–	–	–	0	(279)	279	–
Exercise of share purchase warrants	157,492	0.01	0	0	–	(0)	–	–	(0)
Capital increase of January 9, 2024 in favor of CommScope Holding Company Inc.	134,704,669	0.01	1	86	–	–	–	–	88
Expenses related to capital increases	–	–	–	(1)	–	–	–	–	(1)
Net result of the year 2024								153	153
AT DECEMBRE 31, 2024	**490,293,903**	**0.01**	**5**	**317**	**0**	**0**	**(678)**	**153**	**(203)**
2024 net profit allocation	–	–	–	–	–	–	153	(153)	–
Exercise of share purchase warrants	0	0	0	0	–	–	–	–	0
Net result of the year 2025	–	–	–	–	–	–	–	(94)	(94)
AT DECEMBRE 31, 2025	**490,293,903**	**0.01**	**5**	**317**	**0**	**0**	**(525)**	**(94)**	**(297)**

See note 8.1 for detail on the changes in equity.

The accompanying notes on pages 343 to 362 are an integral of these financial statements.

6.5 Notes to the parent company financial statements

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Note 1 General information

Vantiva is a global technology leader in designing, developing and supplying innovative products and solutions that connect consumers around the world to the content and services they love, whether at home, at work or in other smart spaces.

Vantiva SA acts as a holding company and treasury manager for the companies in the Vantiva group.

These notes are an integral part of the annual financial statements. They contain additional information relating to the balance sheet and profit and loss account and give a true and fair view of the Company's assets, financial position and results.

Information which is not mandatory is disclosed only if material.

In these parent company financial statements, the terms "Vantiva group", the "Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries.

"Vantiva SA" or the "Company" refers to the Vantiva group parent company.

1.1 Main events of the year

1.1.1 Method agreement

In February 2025, Vantiva SA initiated an information-consultation process with the CSE on the Company's economic, social and financial situation, and on projected changes to the organization in France. The majority agreement was signed on May 12, 2025.

As part of the Company's efforts to adjust its organizational structure to changes in its business activity, a plan providing for the elimination of certain positions due to economic reasons has been implemented. The costs and commitments arising from this plan have been recognized during the financial year in accordance with the applicable accounting standards.

1.1.2 Disposal of the Supply Chain Solutions (SCS) business

On December 19, 2024, Vantiva announced its intention to sell its Supply Chain Solutions (SCS) Division, held through the entity Gallo 8 SAS, to a fund managed by the private equity firm Variant Equity.

On March 31, 2025 Vantiva completed the sale of its Supply Chain Solutions (SCS) business. This transaction represents a key milestone in Vantiva's strategy to refocus on its core business, the Customer Premises Equipment (CPE).

1.1.3 Change of governance

On December 23, 2025, Ms. Katleen Vandeweyer, Independent Director and Lead Director, was appointed Chair of the Board of Directors following the resignation of Mr. Brian Shearer from his position as Chair and his departure from the Board.

Prior to her appointment, Ms. Katleen Vandeweyer served as Chair of the Audit Committee and as a member of the Board of Directors.

1.2 Accounting Policies

1.2.1 Basis of preparation

The annual financial statements for the year ended December 31, 2025 have been prepared in accordance with the provisions of the French Commercial Code and the accounting standards defined by the French General Chart of Accounts, asset out in *Autorité des Normes Comptables* regulation no. 2024-03 of June 5, 2014, up to date with the various supplementary regulations at the date of preparation of said annual financial statements.

The Company applies the provisions of ANC regulation 2015-05 approved by order dated December 28, 2015. The purpose of this regulation, whose application became mandatory on January 1, 2017, is to specify the accounting treatment of forward financial instruments and hedging transactions. In this context, the Company has supplemented the information in the notes relating to hedging transactions (presented in notes 9.4 and 12.4). The impact of this regulation on the Company's balance sheet and income statement is not material.

Accounting policies have been applied sincerely in accordance with the principle of prudence, in accordance with the following basic assumptions:

- continuity of operations (going concern);
- consistency of accounting policies between periods;
- independance of financial periods (accruals concept);

and in accordance with the general rules for preparing and resenting annual accounts.

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

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.

Only material information has been disclosed.

Unless otherwise specified, all amounts are presented in euros and rounded to the nearest million. The Company's annual financial statements were approved by the Board of Directors of Vantiva SA on April 23, 2026. In accordance with French regulations, these financial statements will become final upon approval by the Group's shareholders at the General Meeting.

1.2.2 ANC Regulation No. 2002-06 on the modernization of financial statements

NC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts (*Plan Comptable Général*) and applies from 1 January 2025. In particular, it modifies the definition of extraordinary income and expenses, removes the transfer of expenses technique, and updates the formats of the financial statements. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the provisions of this regulation.

The changes introduced by the accounting regulation and their impacts on the statutory financial statements are described below.

The Company has adapted the presentation format of the balance sheet and the income statement in accordance with ANC Regulation No. 2022-06.

Impact of the new definition of extraordinary income and expenses.

No income or expense recognized in extraordinary profit or loss in the previous financial year would have been presented within operating profit or loss under the new definition of extraordinary items.

However, for the financial year ended 31 December 2025, the following events, which would have been presented within extraordinary profit or loss under the previous rules, are now presented within operating profit or loss in accordance with ANC Regulation No. 2022-06: net carrying amount of disposed securities amounting to €88 million and proceeds from the disposal of securities amounting to €0.778 million.

Impact of the removal of the "*transfert de charges*"

The new regulation eliminates the "*transferts de charges*" mechanism. Transactions previously accounted for using this method are now recorded directly in the appropriate expense or income accounts, in accordance with their nature.

This change has a significant impact on the presentation of intermediate subtotals in the income statement, notably by modifying the level of certain expenses and income. However, it has no impact on the net profit or loss for the year.

Presentation of regulatory changes

In 2024, the "*transferts de charges d'exploitation*" (€17 million) were presented within "Reversals of depreciation, impairment and provisions" under operating income. They are now presented as a reduction of "Other purchases and external charges."

1.2.3 Use of estimates

Within the context of the annual account's preparation process, the measurement of certain balance sheet or profit and loss items requires the use of estimates and assumptions. The Company regularly reviews its valuations and bases its estimates on comparable historical data and on various assumptions that, in the circumstances, are considered the most reasonable and probable, which serve as the basis for determining the values of assets and liabilities in the balance sheet as well as revenues and expenses. Actual results may differ from these estimates as actual circumstances may differ from the assumptions.

1.2.4 Accounting for foreign currency transactions

Global treasury management

The Group's market and liquidity risks are centrally managed in its Group Treasury Department in France in accordance with Group procedures covering, among other things, responsibilities, authorizations, limits, permitted financial instruments and tracking tools. All financial market risks are monitored continually and reported regularly to the Chief Financial Officer, the Investment Committee and the Executive Committee via various reports showing the Company's exposures to these risks together with details of the transactions undertaken to reduce them.

To reduce interest rate and foreign exchange risk, the Group enters into hedging transactions using derivative instruments. However, Vantiva's policy is not to use derivatives for any purpose other than for hedging its commercial and financial exposures:

- in its operating business, the Company enters into foreign exchange guarantees with its subsidiaries under which the subsidiaries' transaction risk is hedged for a given period (up to twelve months or longer when justified). These commitments are described further in note 12.4;
- in order to cover the risk arising from these intra-group liabilities as well as its own risk, the Company uses derivatives to hedge its foreign exchange position, so that the residual foreign exchange risk to the Company is negligible. The derivatives used are contracted with leading banks.

Impacts of translation of foreign currency transactions

Foreign currency transactions are translated into euros at the exchange rate effective on the trade date. Receivables and payables in foreign currency are revalued at closing rate. Differences arising relative to the historical rate are recognized in the balance sheet as translation adjustments (a provision for exchange risk is recognized in the case of an unrealized exchange loss).

Foreign exchange gains or losses are included in "other operating income (expenses)" for commercial transactions and in "other net financial income (expenses)" for other transactions.

The Treasury Department manages the Group's exposure to foreign exchange risk globally and does not bear any risks regarding its financial debt and loans in foreign currencies. Accordingly, Vantiva SA's currency term loans are only used to provide loans and current accounts in the currency of foreign subsidiaries, so its overall foreign exchange result is completely symmetrical and nets to zero in the income statement.

Forward foreign currency contracts (set up by central Treasury with subsidiaries to cover their commercial exposures), as well as external transactions with banks, are accounted for at the Group Treasury Department level by valuing them at their market price at the closing date and recognizing all gains and losses in profit or loss together with the corresponding impact on the underlying hedged item. Term points are recorded as financial income or expense pro rata over the duration of the contracts.

Should a derivative exceptionally not qualify as hedge (isolated open position), it is reported at its market value in "Other current assets and liabilities", with unrealized gains or losses being represented by an opposing entry in the balance sheet. Any unrealized losses are covered by a provision for exchange risk. The realized gain or loss at maturity is recorded as financial income or expense, or as an operating item if it relates to commercial transactions.

Information on exchange derivative instruments is commented in note 9.4.

Note 2 Operating result

2.1 Revenue

(in million euros)	2025	2024
Intra-group invoicing	31	26
Other external revenues	0	1
TOTAL REVENUES	**31**	**27**
Including revenues in France:	26	10

2.2 Other operating expenses and revenues

(in million euros)	2025	2024
Other operating expenses	(23)	(43)
Other operating revenues	0	17
TOTAL OTHER OPERATING EXPENSES AND REVENUES	**(23)**	**(27)**

"Other purchases and external charges" amounted to €23 million and mainly correspond to recurring operating expenses. They include €5 million internal charges, primarily related to IT support functions.

In 2024, "Other operating income" mainly consisted of expense transfers relating to the acquisition of CommScope's Home Networks Division for an amount of €11 million, as well as €4 million linked to the disposal of the Supply Chain Solutions (SCS) Division.

In accordance with ANC Regulation No. 2022-06 on the modernization of financial statements, the expense-transfer mechanism was discontinued starting 2025 financial year. As a result, the "Other operating income" line item shows a nil balance.

Note 3 Financial result

(in million euros)	2025	2024
Dividends received	26	18
Depreciation on financial investments, treasury shares, current accounts and risk provisions regarding subsidiaries, net of reversal	3	249
Net interest income/(expenses)	(77)	(76)
Net income from disposals of securities, net of related expenses	(87)	0
Other net financial income/(expenses)	35	(7)
NET FINANCIAL INCOME (EXPENSES)	**(100)**	**184**
Financial income and expenses (dividends and impairments) mainly relate to the following subsidiaries:		
• Thomson Licensing SAS		
dividends	4	3
impairment of holding (reversal in 2024 & 2025)	1	2
• Société Française d'Investissement et d'Arbitrage – Sofia SA		
dividends	22	15
impairment of holding (reversal in 2024 & 2025)	6	7
• Thomson Consumer Electronics (Bermuda) Ltd		
impairment of holding (increase in 2024 & 2025)	(1)	(2)
• Vantiva Technologies Brasil Ltda		
impairment of holding	-	-
• Gallo 8 SAS		
impairment of holding (reversal in 2024 & impairement 2025)	(71)	248
• Technicolor Japan KK		
conversion of receivables into equity, impairment of holding	(18)	0
• Technicolor Asia Pacific Holdings Pte		
impairment of holding (reversal in 2025)	21	0
disposal of shares (liquidation)	(21)	0
• Technicolor Entertainment Services Spain SA		
impairment of holding	66	0
disposal of shares (liquidation)	(66)	0

Note 4 Exceptional result

ANC Regulation No. 2014-03: In accordance with the French GAAP (PCG) as modernised by the ANC, exceptional items include only income and expenses arising from major and unusual events that are entirely unrelated to the Company's normal and recurring business activities. Transactions that are merely infrequent or unusual in nature, but fall within the scope of normal operations are now classified within operating or financial results. In consequence, exceptional items are residual in nature and occur only rarely.

(in million euros)	2025	2024
Restructuring: net result arising from the simplification of the legal entity structure	(22)	(0)
Restructuring costs (net of reversals and charges for the period)	(5)	(1)
Other exceptional income/(expense)	0	(15)
EXCEPTIONAL RESULT	**(17)**	**(16)**

The exceptional result includes expenses and income related to restructuring actions undertaken by the Vantiva group in the context of revenue declining over several financial years. These significant and unusual items reflect the measures implemented to adjust the cost structure to changes in the business activity.

The costs associated with these organizational and cost-structure adaptation measures amount to €22 million relating to the Navigator/Granite projects (rationalization and simplification of the legal-entity structure) and €5 million relating to the Monkfish/Tuareg projects (method-agreement initiatives).

Note 5 Income tax

Vantiva SA is the head of the French tax consolidation group, which comprises seven companies. As a result, Vantiva SA is solely liable for corporate taxes and additional contributions due on the tax group's overall results. Subsidiaries that are members of the tax consolidation pay to Vantiva the amount of tax that they woud have paid to the tax authorities if they had been taxed separately.

The Company has indefinitely deferred losses estimated at €3 billion on December 31, 2025, mainly related to the cathode ray tube business sold in 2005.

5.1 Breakdown of income tax

(in million euros)	2025	2024
Income tax recognized by French subsidiaries and passed on to Vantiva SA [1]	1	7
Research tax credit for tax group	1	1
Other	(1)	(1)
NET INCOME TAX	**1**	**7**

(1) Under the French tax consolidation arrangement, Vantva SA receives tax income from French subsidiaries that from part of the tax group. Tax income in 2025 is mainly related to Thomson Licensing SAS (€0.4 million) et Sofia SA (€0.9 million).

For fiscal year 2025, no tax charge was recognized, as the tax consolidation group recorded a loss.

5.2 Movements in deferred taxation

Temporarily non-deductible expenses related to Vantiva SA are the following:

(in million euros)	December 31, 2024	Variation	December 31, 2025
To be deducted the following year			
Paid vacations	1	0	1
Provisions for risks	0	6	6
Other	1	(1)	0
To be deducted a later date			
Provisions for retirement	1	0	0
Impairment on current accounts	0	0	0
Provision for risks	-	-	-
Other [1]	181	(81)	80

(1) Mainly concerns non-deductible financial expenses.

Note 6 Property, equipment and intangible assets

Intangible assets

Intangible assets consist mainly of capitalized IT development projects and the costs of software.

Ongoing software development projects are classified under "Intangibles in progress". Once development is completed, the software is capitalized or delivered to the subsidiaries concerned. Software developed or used internally is amortized from the date of use.

Other IT development costs are capitalized and amortized on a straight-line basis over a maximum of three years, with some exceptions.

Minor IT expenses are amortized in the financial year they are put in use. Software acquired or developed as well as licenses are amortized on a straight-line basis over the duration of their protection or over their useful life, whichever is shorter.

(in million euros)	Intangible assets	Tangible assets
AT DECEMBER 31, 2024, NET	**0**	**0**
Cost	*15*	*0*
Accumulated depreciations	*(15)*	*(0)*
Acquisitions	-	-
Disposals (net of cumulated amortization)	-	-
Depreciation and amortization	-	-
AT DECEMBER 31, 2025, NET	**0**	**0**
Cost	*15*	*0*
Accumulated depreciations	*(15)*	*(0)*

Note 7 Financial assets

This section includes equity investments that the Company intends to hold on a long-term basis, rights representing net assets placed in trust, as well as other financial assets such as loans.

Equity investments are recognized at acquisition cost. When their recoverable value falls below carrying amount, an impairment is recorded for the difference. Other financial assets mainly consist of current accounts and loans. They are recorded at nominal value and, when denominated in foreign currencies, translated at the exchange rate prevailing at the closing date. Where appropriate, impairment is recognized to adjust their carrying amount to their recoverable value at the year-end. In addition, a provision for risk is recorded for any residual excess of negative net equity.

Investments in controlled entities and those held as part of a long-term strategic approach are assessed individually at their recoverable value. This value is determined using discounted cash flow (DCF) analysis, while other investments are valued based on the share of equity they represent.

7.1 Financial assets

(in million euros)	Shares in subsidiaries	Other financial assets [1]	Total financial assets
AT DECEMBER 31, 2024, NET	**1,077**	**85**	**1,162**
Gross	*4,994*	*91*	*5,085*
Accumulated impairment	*(3,917)*	*(6)*	*(3,923)*
Acquisitions/Recapitalizations [2]	34	129	162
Disposals [3]	(188)	(85)	(273)
Depreciations [4]	(91)	0	(91)
Reversal of impairments provisions [5]	94	0	94
AT DECEMBER 31, 2025, NET	**926**	**129**	**1,055**
Gross	*4,841*	*135*	*4,976*
Accumulated impairment	*(3,915)*	*(6)*	*(3,921)*

(1) At December 31, 2025, other non-current financial assets, net, mainly comprise:
- *loans granted to Group companies and accrued interest for €127 million;*
- *Guarantee deposits for €2 million.*

(2) Acquisitions/increases in investments in 2025 mainly concern:
- *Technicolor Japan KK: €18 millions, Vantiva Brazil: €16 millions.*

Acquisitions/increases in other financial assets mainly concern: loans granted and accrued interest to Group companies for €127million;
- *guarantee deposits for €2 millions.*

(3) Disposals/decreases in investments in 2025 mainly concern:
- *merger of Vantiva Technologies Bazil: €99 million;*
- *liquidation of Technicolor Spain: €66 million;*
- *liquidation of Technicolor Asia Pacific: €20 million.*

Disposals/decreases in other financial assets in 2025 mainly concern:
- *loans repayments to Group companies and accrued interest for €85 million.*

(4) Changes in 2025 in provisions for impairment in value of investments mainly concern:
- *Technicolor Japan KK: €18 million;*
- *Gallo 8: €71 million.*

(5) Reversals of provisions for impairment in value of investments in 2025 relate to:
- *Technicolor Asia Pacific holding (entity liquidated): €20 million;*
- *Technicolor Spain (liquidée): €66 million;*
- *Sofia: €6 million.*

Investments in controlled companies and strategic long-term equity interests are assessed, on a case-by-case basis, at their value in use. The method applied consists of determining the value in use based on the share of equity represented by the securities held. When cash flow forecasts, prepared on the basis of updated business plans, are available and allow a more representative estimate of value in use, the latter is determined using a discounted cash flow approach (DCF method).

When value in use is determined using a discounted cash flow approach (DCF method), the resulting value in use is inherently dependent on the operating forecasts defined by management and on the financial assumptions used, in particular the discount rate.

7.2 Maturities of receivables included in other financial assets

(in million euros)	
2025	7
2026 and later	128
GROSS VALUE	**135**
Depreciation	(6)
NET VALUE	**129**

7.3 Subsidiaries and investments as of December 31, 2025

(In millions euros, except number of shares)	Equity after allocation of result	Holding percentage (%)	Gross value	Net value	Gross advances, loans and current accounts	Commitments given by the Company	Revenues of the year	Dividends received during the year	Net result
Subsidiaries (more than 50%)									
Thomson Licensing SAS	51	100%	2 444	51	–	–	9	4	5
Vantiva Technologies Brasil Ltda	141	100%	16	16	3	–	12	–	25
Thomson Consumer Electronics (Bermuda) Ltd	0	100%	66	0	–	–	0	–	(1)
Sté Fr. d'Invest. et d'Arbitrage – Sofia SA	169	100%	543	169	–	–	–	22	28
Thomson Angers SAS [1]	N/D	100%	289	–	–	–	N/D	–	N/D
Gallo 8 SAS	59	100%	1 444	689	192	–	–	–	58
Tech 9 SAS	0	100%	0	0	–	–	–	–	0
Thomson Sales Europe SAS	0	100%	6	0	–	–	–	–	0
Thomson Maroc SA	N/D	64%	2	–	–	–	N/D	–	N/D
SADA Electronique SA	N/D	68%	1	–	–	–	N/D	–	N/D
Technicolor Japan KK	0	100%	18	–	–	–	–	–	–
TOTAL SUBSIDIARIES	**N/A**	**N/A**	**4,830**	**926**	**N/A**	**N/A**	**N/A**	**27**	**N/A**
Investments (10%–50% holding)									
Technicolor SFG Technology Co. Ltd	N/D	N/D	1	0	N/D	N/D	N/D	N/D	N/D
Technicolor GROUP	N/D	N/D	10	0	N/D	N/D	N/D	N/D	N/D
TOTAL INVESTMENTS	**N/A**	**N/A**	**10**	**0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
TOTAL	**N/A**	**N/A**	**4 841**	**926**	**N/A**	**N/A**	**N/A**	**26**	**N/A**

N/A: not applicable.
N/D: not avaimable.
(1) Thomson Angers is in the process of being liquidated.
(2) Thomson Maroc SA is in the process of being liquidated.
(3) Sada Electronique SA is in the process of being liquidated.

Note 8 Shareholders' equity and equity instruments

8.1 Capital and additional paind-in capital

As of December 31, 2025, the share capital of Vantiva SA amounts to €4,902,939 (490,293,903 shares with a par value of €0.01 each).

There were no changes during the 2025 financial year.

As of December 31, 2024, the share capital of Vantiva SA amounted to €4,902,939 (490.293.903 shares with a par value of €0.01 each).

8.2 Other equity instruments

The deeply subordinated perpetual notes are classified as other equity instruments. Further to the restructuring of the Company's debt in 2010, the characteristics of these perpetual notes are now as follows:

- they are not repayable other than (i) at Vantiva's sole option in specific contractually defined events or (ii) in event of liquidation of the Company;
- they no longer bear interest, since an amount of €25 million was paid to the note holders as final payment of all interest claims in 2010.

8.3 Dividends and other distributions

No dividend was proposed by the Board of Directors in 2025 concerning the fiscal year 2024.

No dividend was proposed by the Board of Directors in 2024 concerning the fiscal year 2023.

Note 9 Borrowings & financial instruments

The Group 's external debt consists primarily of term loan debt in euros taken out by Vantiva SA in September 2022 and maturing in 2026 or 2027.

9.1 Summary of debt

(in million euros)	**2025**	**2024**
Term loan debt	430	407
Current accounts and loans with subsidiaries	1,103	1118
Accrued interest	45	27
TOTAL FINANCIAL DEBT	**1,578**	**1,552**
Amount due and payable after 1 year		
Term loan debt	*430*	*407*
Loans with subsidiaries	*249*	*273*

9.2 Mainly features of term loan debt

(in million euros)	**Amount in local currency**	**Currency**	**Amount**	**Interest rate and type**	**Echéance finale**
Term loan – Barclays	283	EUR	283	Cash interest: EURIBOR (1) + margin of 2.5% PIK (payment in kind): 6% (2)	September 2026
Term loan – Angelo Gordon	147	EUR	147	Cash interest: EURIBOR (1) + marge of 4% then 6% after 2 year PIK interest: 6% (3)	March 2027
TOTAL DETTES A TERME			**430**		

(1) EURIBOR 3 months.
(2) 3% for the first year, increasing to 4% 12 month after closing then 5, 5% 24 months after closing, then +0.5% every 12 months thereafter.
(3) 5% for the first year, increasing to 5.5% after 12 months, then 6%.

9.2.1 Analysis by maturity of financial debt

(in million euros)	**2025 Term loan debt**	**2024 Term loan debt**
Within one year	430	–
1 to 2 years	–	268
2 to 3 years	–	139
3 to 4 years	–	–
4 to 5 years	–	–
More than 5 years	–	–
TOTAL DEBT	**430**	**407**
Current debt	*430*	–
Non-current debt	–	*407*

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.

9.2.2 Main features of the borrowings

In connection with the TCS disinvestment transaction, Vantiva SA refinanced in 2022 the debt resulting from the accelerated financial safeguard proceedings, notably through the subscription of two loans from Barclays and Angelo Gordon for €250 million and €125 million, respectively.

9.2.3 Key terms of the credit agreements

9.2.3.1 Financial guarantees

Vantiva has entered into loan agreements with the main characteristics described as per below.

9.2.3.2 Pledges over other credit lines

There have been no changes to the pledges on the other credit lines, with Wells Fargo benefiting from a first-rank pledge over the US assets, and the 2022 loans from Barclays 1L and Angelo Gordon 2L being secured by the Customer Premises Equipment assets (outside the United States).

9.2.3.3 Mandatory and voluntary prepayments

In case of default or change of control of Vantiva SA, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts. 100% of the net proceeds from non-ordinary disposals must be used to repay the debt, subject to a reinvestment right in the event of a claim and the option to retain up to €10 million of the cash proceeds. The credit agreement defines excess cash flow as cash flow generation in excess of the requirements of current activities. Any excess cash flow would trigger a mandatory partial repayment from the financial year ending December 31, 2023, in accordance with the test below:

- for 50% of the excess cash flow if the total net leverage ratio is greater than 2.2;
- for 25% of the excess cash flow if the total net leverage ratio is between 1.7 and 2.2; and
- for 0% of the excess cash flow if the total net leverage ratio is below 1.7.

No excess cash flow has been determined for December 2025.

The events of default in the debt instruments are subject to certain exceptions, thresholds and grace periods:

- the inability of borrowers to make required payments when due under the debt instruments or any other financial indebtedness, or to comply with material obligations under the debt instruments;
- a cross-default under whoch a default occurs if a member of the Group defaults on a debt obligation in an aggregate amount in excess of $25 million.

9.2.3.4 Financial convenants

The documentation for the Debt Instruments contains a leverage covenant, tested on June 30 and December 31 each year starting in June 2023, and includes the requirement for total net debt to EBITDA to be less than or equal to the levels set out below:

- June 30, 2023:4.5 à 1.00;
- December 31, 2023:5.0 à 1.00;
- June 30, 2024:5.0 à 1.00;
- December 31, 2024 and thereafter:5.1 à 1.00.

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.

Net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS 16) minus (i) cash and (ii) cash collaterals that guarantee debt.

EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses.

The debt ratios calculated from December 2023, June and December 2024 are presented below:

Date	Covenant target	Actual
December 31, 2023	5.00	3.37
June 30, 2024	5.10	3.22
December 31, 2024	5.10	4.71
December 31, 2025	5.10	3.46

Affirmative covenants

The documentation of debt instruments contains various standard and customary affirmative convenants and in addition contain requirements to the Group to provide:

- **half-yearly financials**: unaudited balance sheet, income statement and cash flow statement (without notes);
- **annual financials:** audited balance sheet, income statement, and cash flow statement;
- **ful year guidance:** Including revenue, EBITDA, FCF and net leverage ratio.

Negative covenants

The documentation of and WF Agreement contains various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions. These include restrictions on:

- **financial indebtedness:** generally new indebtedness is not permitted, except for certain carve-outs and baskets, notably for capital leases and unsecured debt;
- **liens:** new-liens are generally not allowed except for certain carve-outs and a current lien basket;
- **disposals:** subject to certain carve-outs and baskets, the Group is limited in its ability to make assets disposals;
- **acquisitions:** except for a lifetime basket amount the Group cannot make acquisitions;
- **distributions:** the Group is limited in its ability to make distributions, in particular to shareholders.

At December 31, 2025, Vantiva was in full compliance with all applicable covenants and no event of default had occurred between the balance sheet date and the date on which the annual accounts were closed.

9.3 Interest rate hedging operations

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

9.4 Commitments relating to financial instruments

As commented in note 1.2.3, the Company uses derivative exchange instruments to hedge foreign exchange risk, notably with regard to the guarantees given to affiliate companies of the Group. As of December 31, 2025, these derivative instruments can be detailed as follows:

	Currency	Notional [1]	Maturity	Market value [2]
Forward and swap instruments	EUR/USD	(124)	2026	(1)
Forward and swap instruments	GBP/USD	(94)	2026	(1)
Forward and swap instruments	USD/AUD	1	2026	-
Forward and swap instruments	USD/CAD	72	2026	(1)
Forward and swap instruments	USD/JPY	17	2026	-
Forward and swap instruments	USD/MXN	(4)	2026	-
Forward and swap instruments	CHF/USD	(6)	2026	-
Forward and swap instruments	AED/USD	15	2026	-
Forward and swap instruments	Autres devises	(1)	2026	-
MARKET VALUE				**3**

(1) Net forward purchases/sales in millions of the first currency of the pair.
(2) Market value in million of euros as of December 31, 2025.

As of December 31, 2025, the Company does not have any outstanding instruments that are not documented as hedges.

Note 10 Employee benefits

10.1 Information on employees

	2025	2024
Executives	44	53
Employees and supervisory staff	3	4
TOTAL	**47**	**57**

10.2 Stock option plan

2022 Long-Term Incentive Plan (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 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 initually granted	Number of instruments outstanding [1]	Initial number of beneficiaries	Vesting date	Contractual instument life	Exercice price/ Share value [1]	Estimated fair values granted [1]
2022 LTIP*	Performances shares	December 21, 2022	2,665,074	0	1	December 2025	3 years	€0.19	€0
2023 LTIP*	Performances shares	January 31, 2023	7 995 223	0	7	January 2026	3 years	€0.27	€0.07
2023 LTIP*	Performances shares	July 13, 2023	13 981 244	0	17	July 2026	3 years	€0.22	€0.06

* *Long-term incentive plan (LTIP) (see description above).*

The exercise prices of the various plans were set without any discount.

10.3 Key management compensation

Director'fees and compensation expenses (including social security costs) amounted to €0.6 million in 2025 and €0.6 million in 2024. Withholding tax is levied on amounts due to Directors who are not French tax residents. 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:

	2025	2024
Short-term employee benefits [1]	12	9
LT employment benefit	0	1
Termination benefits [2]	0	4
Share-based payments	0	0
TOTAL	**12**	**14**

(1) 12 members in 2025 and 14 members In 2024.
(2) Amounts accrued under post-employment obligations are almost nil as of December 31, 2025 and 2024.

Finally, Executive Committee members are entitled to indemnities in the event of involuntary termination of their duties through no fault of their own, for a total estimated amount of €5.5 million.

Note 11 Provisions and contingencies

11.1 Provisions for liabilities and charges

Provisions

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 by 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.

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 includes only expenditures directly related to the plan. Restructuring costs include estimates of closure costs, the impact of the reduction in the useful life of assets, and costs arising from employee departures.

Provision for retirement termination benefits

The cost of retirement termination benefits for Vantiva SA employees is recognized progressively as employees acquire their rights. The method used to measure these benefit rights takes into account future salary developments. Termination benefits are recognized when the rights are vested and when payment becomes probable.

These benefits are measured and provided for based on the estimated salary and the employee's seniority at the expected retirement date.

The assumptions used for the actuarial calculations are as follows:

- discount rate: 3.35%;
- long-term expected inflation rate: 2%;
- salary progression: 2.5%.

Expenses relating to long-service awards are accounted for separately from retirement benefit provisions, and actuarial gains and losses are recognized immediately in profit or loss, in accordance with ANC Recommendation No. 2013-02 of November 7, 2013 on the recognition and measurement of retirement obligations and similar benefits.

(in million euros)	At December 31, 2024	Increases	Usage during the period	Reversals and reclassifications	At December 31, 2025
PROVISIONS FOR RETIREMENT BENEFITS AND JUBILEE AWARDS	**1**	**0**	**1**	**0**	**0**
Subsidiaries and other risks	0	0	0	0	0
Restructuring measures relating to employees [2]	0	6	1	0	5
Related to discontinued activities [1]	12	0	0	0	12
Other [2]	0	0	0	0	0
OTHER PROVISIONS FOR RISKS	**12**	**6**	**1**	**0**	**17**
TOTAL PROVISIONS FOR LOSSES AND CONTINGENCIES	**13**	**6**	**2**	**0**	**17**

(1) Provisions relating to the Taiwan class action.
(2) Provisions related to the method agreement signed in 2025.

11.2 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:

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 million 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 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. €62.3 million 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 (€45.4 million 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 (€ 81.3 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 US 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 in concerned.

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 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.

Note 12 Other information

12.1 Trade accounts and other current assets and liabilities

Trade receivables and other current operating assets are valued at historical cost. An impairment charge is recorded when recoverable value is lower than book value.

Current liabilities mainly consist of debts with a maturity of less than one year. This caption includes tax and social security liabilities, trade payables and fixed assets payables.

Income or charges are accrued when the service has been provided to or supplied by the Company before the end of the financial year and when they can be measured with sufficient assurance.

Current assets mainly consist of current accounts with Group subsidiaries for €710 million.

Accrued income is recorded under these balance sheet items:

(in million euros)	**2025**	2024
TRADE RECEIVABLES	**2**	**7**
including accrued income	*0*	*1*
OTHER CURRENT ASSETS	**11**	**16**
including accrued income	*0*	*12*

Accrued charges are recognized in the following captions:

(in million euros)	**2025**	2024
TRADE PAYABLES	**14**	**15**
including accrued charges	*1*	*15*
OTHER CURRENT LIABILITIES	**20**	**22**
including accrued tax and social charges	*5*	*5*
including other accrued charges	*14*	*15*

Compliance with contractual payment terms in the following captions:

At the reporting date:

- the gross amount (including VAT) of overdue supplier invoices represents 7.5% of the total purchases excluding VAT for the period;
- the gross amount (including VAT) of overdue customer invoices represents 0.1% of revenue excluding VAT.

12.2 Related parties

In 2025:

- Angelo Gordon which owns 16.2% of the Group, is identified as a related party. At the end of the financial year, interest expense of €29, 5 million and debt of €147 million were recorded.

In 2024:

- Angelo Gordon, which owns 16.2% of the Group, is identified as a related party.

12.3 Prepayments, deferred charges and unrealized losses on foreign exchange

In 2025, they correspond to:

- €2 million in prepayment,
- €4.5 million in borrowing costs to be amortized using the total effective interest rate method.

In 2024, they included €3 million of prepayments and €9 million bond redemption premiums amortized according to the effective interest method.

12.4 Off-balance sheet contractual obligations and commercial commitments

Off-balance sheet commitments given are the following:

(in million euros)	2025	2024
Unconditional future payments		
Operating leases	0	0
Other unconditional future payments	-	-
TOTAL UNCONDITIONAL FUTURE PAYMENTS	**0**	**0**
Conditional future payments		
Guarantees given regarding undertakings by related entities	1 378	1,247
Other conditional future payments	-	-
TOTAL CONDITIONAL FUTURE PAYMENTS	**1 378**	**1,247**

As part of its business activities, Vantiva SA may issue performance guarantees for its subsidiaries as well as comfort letters.

In addition, in connection with its management of currency exchange rate risk, Vantiva SA implements foreign exchange guarantees with its subsidiaries under which their trade exposures are hedged at a set currency exchange rate over a fixed period. The most significant commitments are summarized below:

Subsidiaries	Currency to be delivered	Currency to be received	Commitment to deliver (1)	Commitment to receive (1)	Maturity
Vantiva Technologies Australia Pty Ltd	AUD	USD	4.0	2.0	2026
Vantiva Technologies Canada Inc.	CAD	USD	5.4	3.6	2026
Vantiva Technologies SAS	USD	EUR	48	41	2026
	USD	GBP	32	24	2026
	USD	CHF	7.6	5.9	2026
Vantiva Holding	USD	EUR	5.1	4.3	2026
Vantiva Mexico S.A. de C.V.	MXN	USD	49.4	2.5	2026
ARRIS Global Ltd	EUR	USD	30.2	35.4	2026
	GBP	USD	11.5	15.6	2026

(1) Expressed in millions of the currency concerned.

Note 13 Subsequents events

13.1 Geopolitical instability and conflicts affecting global supply chains

Geopolitical tensions, particularly in the Middle East, are increasing uncertainty regarding transportation and energy costs as well as certain supply chains, especially for electronic components. The Group has no direct exposure in the affected areas and benefits from a flexible operating model, a diversified supplier base and the ability to reallocate production, which helps limit the potential impact on its operations and ensures continuity of service

13.2 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.

13.3 Debt refinancing

Vantiva's financing was implemented in September 2022 when the group was spun of 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 terms sheets with the lenders have been agreed. The new debt will be in the range of €470 million 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

6.6 PARENT COMPANY FINANCIAL DATA OVER THE FIVE LAST YEARS

Type of information

(in euros, except number of shares, earnings per share and number of employees)	2021	2022	2023	2024	2025
I – Financial position at year-end					
a. Share capital	2,358,246	3,553,957	3,554,317	4,902,939	4,902,939
b. Number of shares issued	235,824,555	355,395,680	355,431,742	490,293,903	490,293,903
c. Maximum number of shares to be issued in the future :					
Share-based payment	76,368	31,363	36,062	0	0
Free and performance shares	5,800,019	2,665,074	24,641,541	12,525,049	12,525,049
II – Profit and loss accounts					
a. Revenues (excluding VAT)	45,733,423	54,208,808	52,619,299	27,380,239	30,602,035
b. Income (loss) before tax, amortization and provisions	(103,034,053)	459,034,746	(108,983,957)	104,465,849	(86,790,154)
c. Income tax (charge) income	(127,744)	492,335	1,714,620	6,838,069	1,457,059
d. Income (loss) after tax, amortization and provisions	(131,533,966)	350,456,049	(278,794,265)	152,897,498	(93,980,090)
e. Dividend paid and distributions	–	–	–		
III – Earnings (loss) per share					
a. Income (loss) after tax, but before amortization and provisions	(0.44)	1.29	(0.78)	(0.20)	(0.17)
b. Income (loss) after tax, amortization and provisions	(0.56)	0.99	(0.31)	0.31	(0.19)
c. Dividend paid and distributions	–	–	–		–
IV – Employees					
a. Average number of employees	93	69	72	57	47
b. Wages and salaries	14,858,628	18,021,353	12,067,951	9,722,120	7,664,709
c. Social security costs	5,032,387	5,661,677	4,362,050	4,225,205	2,473,970

6.7 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying financial statements of Vantiva for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

We draw your attention to note 1.2.2, "ANC Regulation No. 2002-06 on the modernization of financial statements", in the notes to the annual financial statements, which sets out the impacts related to the change in accounting method arising from the first-time application of this regulation. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Assessment of liquidity risk and indebtedness

Notes 1.2.1 "Basis of preparation", 9.2 "Main features of the borrowings" and 13 "Subsequent events" to the parent company financial statements

RISK IDENTIFIED

As of December 31, 2025, the available cash and cash equivalents of Vantiva Group amounts to €2 million, and gross financial debt including lease liabilities amounts to €430 million. Furthermore, the Group's debt instruments are subject to various financial covenants. The breach of a covenant would make the financial debt payable immediately and represents a case in which the Group would lose the control it exercises over its subsidiaries. Finally, the first lien of the senior debt is due in September 2026, and the Wells Fargo asset-based facility expires on June 16th, 2026.

As described in note 1.1.2 to the financial statements, in a context of significant working capital requirement and moderate demand linked to global economic uncertainties, the Company's financing in 2026 primarily relies on the successful refinancing of its first lien and second lien debt, as well as the renewal of the Asset Based Lending facility from Wells Fargo for up to $125 million; and the (ii) existing factoring and customers reverse factoring agreements; and (iii) the continuation of extended payment terms and buying conditions from main vendors.

In this context, the cash forecast for the next 12 months has been prepared with the following assumptions:

- The finalization, signing and implementation of the new financing instrument;
- Continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans;
- The extension of the $125 million Wells Fargo asset-based 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;
- The continued use of existing factoring and reverse factoring facilities, to its full potential.

In the current geopolitical context, no assumptions regarding possible consequences on supply chain have been taken in the business 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 as well as the cash flow forecasts.

In this context and considering that management's assumptions are essential when determining the cash forecasts, we considered the assessment of liquidity risk to be a key audit matter.

OUR RESPONSE

We reviewed the process and assessed the internal control environment enabling Vantiva's management to establish the twelve-month cash forecast. We have notably:

- assessed procedures implemented by the Group to ensure compliance as of December 31, 2025 with the debt covenants;
- reviewed the accounting treatment of factoring and reverse factoring programs, to validate their deconsolidating effect.

We have reviewed the action plans implemented and the assumptions on which the cash forecasts, examined by the Board of Directors on April 23, 2026, are based. In particular, with the support of our specialists, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions, working capital requirement and the refinancing of the debt, as well as the availability of credit lines;
- Inquired multiples times with management during the refinancing process to assess its progress and to gain an understanding of its terms;
- questioned management concerning its knowledge of any other subsequent events following the 2025 closing which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1 Basis of preparation, 9.2 Mainly features of term loan debt and 13 Subsequent events to the parent company financial statements regarding the liquidity risk and the key assumptions of which are based the cash forecast.

Valuation of shares in subsidiaries

Notes 7 "Financial asset" to the parent company financial statements

RISK IDENTIFIED

Shares in subsidiaries represent one of the most significant line items of the December 31, 2025 balance sheet, amounting to a net carrying amount of €926 million or 51% of total assets. These securities are recorded initially at acquisition cost and impaired based on their value in use.

As indicated in Note 7 to the financial statements, the value in use of the shares in subsidiaries is defined, according to the case, based on their share of equity, net asset value or their recoverable amount. If the carrying amount of the shares in subsidiaries exceeds the value in use, an impairment loss is recognized for the difference. Provisions for current accounts and loans are booked if the net financial position is negative. In addition, a contingency provision covers the residual net negative balance. For the year 2025, provision for impairment, net of reversal, totaled €3 million.

Given the significant amount of shares in subsidiaries in the Company's financial statements and the judgments and assumptions needed to determine the value in use, we considered the measurement of the value in use of shares in subsidiaries to be a key audit matter.

OUR RESPONSE

To assess the reasonableness of the estimated value in use of shares in subsidiaries, based on the information communicated to us, our work mainly consisted in:

- verifying that shares in subsidiaries acquired during the period are initially recorded at acquisition cost;
- obtaining an understanding of the processes set up by Management to conduct impairment tests, assessing the methods used to implement these tests and verifying the validity of the methods used according to the tested line of securities;
- for securities valued at their recoverable amount, obtaining the cash flow forecasts prepared by Management, assessing the reasonableness of underlying assumptions adopted by Management and verifying their consistency with the forecast data used for impairment tests in the consolidated financial statements;
- for securities valued according to the share of equity in the entity, verifying that the equity used matches the financial statements of the entity and was subject to an audit or analytical procedures and that any adjustments to this equity were based on supporting documentation;
- assessing the mathematical accuracy of the value calculations performed by the Company;
- questioned Management concerning its knowledge of actual or potential circumstances or events subsequent to December 31, 2025, which could call into question the valuation of shares in subsidiaries.

We also assessed the appropriateness of the disclosures in Note 7 to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4, L. 22-10-09 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Vantiva by the Annual General Meeting held on June 20, 2012 for Deloitte & Associés and on May 29, 1985 for Forvis Mazars SA.

As at December 31, 2023, Deloitte & Associés were in the 14th year of total uninterrupted engagement and Forvis Mazars SA were in the 41st year of total uninterrupted engagement, which are is the 27th year since securities of the Company were admitted to trading on a regulated market respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Levallois Perret, April 28, 2026

The Statutory Auditors,

French original signed by

Deloitte & Associés	Forvis Mazars SA
Nadège PINEAU	Christophe PATOUILLERE

6.8 STATUTORY AUDITORS

6.8.1 Table of Statutory Auditors' fees

For a detailed table of Statutory Auditors' fees, please refer to note 14 to the Group's consolidated financial statements.

6.8.2 Statutory Auditors

Deloitte & Associés — Tour Majunga, 6, place de la Pyramide, 92908 Paris-La Défense represented by Ms. Nadège Pineau.

Forvis Mazars SA — 45 rue Kléber, 92300 Levallois-Perret represented by Mr. Christophe Patouillère.

Starting date of Statutory Auditors' first mandate

Deloitte & Associés: 2012.

Forvis Mazars SA: 1985.

Duration and expiration date of the Statutory Auditors' mandate

Deloitte & Associés: re-appointed by the Combined Shareholders' Meeting of June 19, 2024 until the Shareholders' Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2029.

Forvis Mazars SA: re-appointed by the Combined Shareholders' Meeting held on June 30, 2022 until the Shareholder's Meeting to be held for the approval of the financial statements for the fiscal year ending December 31, 2027.

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7.1 COMPANY PROFILE

Legal and business name: VANTIVA

Registered office
10, Boulevard de Grenelle
75015 Paris
France

E-mail: assembleesgeneralesvantiva@vantiva.com

Website: www.vantiva.com (the information on the website does not form part of this Universal Registration Document)

Twitter: x.com/vantiva

Domicile, legal form and applicable legislation: Vantiva is a French joint-stock company *(société anonyme),* governed by the French Commercial Code, by all laws and regulations pertaining to corporations, and its by-laws.

The Company is registered with the Commercial Trade Registry *(Registre du commerce et des sociétés)* of Paris under no. 333 773 174. Its APE code, which identifies a company's type of business and activities, is 7010Z, corresponding to the business of corporate administration.

Date of incorporation and term of the Company: Vantiva (ex Technicolor) was formed on August 24, 1985. It was registered on November 7, 1985, for a term of 99 years, expiring on November 7, 2084.

Fiscal year: January 1 to December 31.

Stock exchange: Vantiva is listed on the Euronext Paris exchange (symbol: VANTI).

For more information, please refer to Chapter 1 "Presentation of the Group", section 1.4: "Share capital and shareholding" of this Universal Registration Document.

Activity: Vantiva is a global technology leader in Customer Premises Equipment (CPE) market. The Company continues to redefine connectivity with Broadband and Video solutions that elevate how people live, work, and connect globally.

In fiscal year 2025, Vantiva generated consolidated revenues from continuing operations of €1,736 million. As of December 31, 2025, the Group had 1,560 employees in 22 countries (2,103 employees in 2024).

7.2 LISTING INFORMATION

7.2.1 Markets for the Company's securities

Vantiva's shares are listed on Euronext Paris (Compartment C), under the designation "Vantiva", ISIN code FR0013505062, with the trading symbol VANTI (LEI code: 4N6SD705LP5XZKA2A097).

Vantiva's shares are eligible for the Long-only Deferred Settlement Service. With this service, the purchaser may, on the determination date, which is the fifth trading day prior to the last trading day of the month, inclusive, either (i) settle the trade no later than the last trading day of such month, or (ii) upon payment of an additional fee, extend to the determination date of the following month the option either to settle no later than the last trading day of such month or postpone again the selection of a settlement date until the next determination date. Such option may be maintained on each subsequent determination date upon payment of an additional fee.

Equity securities traded on a deferred settlement basis are considered to be transferred only after they have been registered in the purchaser's account. Under French securities regulations, any sale of a security traded on a deferred settlement basis during the month of a dividend payment date is deemed to occur after the dividend has been paid. Thus, if the deferred settlement sale takes place during the month of a dividend payment, but before the actual payment date, the purchaser's account will be credited with an amount equal to the dividend paid and the seller's account will be debited by the same amount.

Prior to any transfer of securities listed on Euronext Paris held in registered form, the securities must be converted into bearer form and accordingly recorded in an account maintained by an intermediary accredited with Euroclear France SA, a registered central securities depositary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France SA using a continuous net settlement system.

In France, Vantiva's ordinary shares are included in the CAC Small, CAC Mid & Small and CAC All-Tradable indices.

7.2.2 Listing on Euronext Paris

The tables below set forth, for the indicated periods, the high and low prices (in euros) for Vantiva's outstanding shares on Euronext Paris.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2021	243.64	91,317,173	353,943	2.83	3.63	1.72
2022	110.63	68,849,473	267,897	0.21	3.63	0.17
2023	28.13	128,839,272	505,252	0.12	0.30	0.10
2024	13.63	90,970,376	355,353	0.12	0.25	0.10
2025	11.29	76,513,931	300,055	0.14	0.25	0.08

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Years ending December 31	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2023						
First quarter	18.10	74,585,473	1,147,468	0.22	0.30	0.20
Second quarter	5.26	24,638,376	397,393	0.21	0.24	0.20
Third quarter	2.40	12,865,822	197,935	0.15	0.23	0.13
Fourth quarter	2.40	16,749,601	265,866	0.12	0.20	0.10
2024						
First quarter	9.07	56,864,824	902,616	0.14	0.25	0.11
Second quarter	1.99	14,261,251	226,369	0.11	0.18	0.11
Third quarter	0.73	6,587,969	99,818	0.11	0.13	0.10
Fourth quarter	1.83	13,256,332	207,130	0.12	0.18	0.11
2025						
First quarter	6.82	41,636,481	660,897	0.17	0.25	0.11
Second quarter	1.20	7,893,583	127,316	0.15	0.18	0.13
Third quarter	1.38	9,844,609	149,161	0.13	0.17	0.13
Fourth quarter	1.89	17,139,258	267,801	0.14	0.16	0.08

Source: Euronext.

	Euronext Paris					
	Volume of transactions			Share price *(in euros)*		
Last six months	*(in million euros)*	**Number of shares**	**Average volume**	**Closing price**	**Highest price**	**Lowest price**
2025						
September	0.31	2,387,996	108,545	0.13	0.14	0.12
October	0.30	2,373,911	103,214	0.13	0.13	0.12
November	0.50	4,553,431	227,672	0.11	0.13	0.10
December	1.08	10,211,916	486,282	0.10	0.16	0.08
2026						
January	0.43	3,492,258	166,298	0.12	0.14	0.11
February	0.25	2,215,485	110,774	0.12	0.12	0.11

Source: Euronext.

7.3 NOTIFICATION OF INTERESTS ACQUIRED IN FRENCH COMPANIES IN 2025 AND 2024

7.3.1 Notification of interests acquired in the share capital of French companies in 2025

Pursuant to Article L. 233-6 of the French Commercial Code, it is specified that Vantiva did not acquire any interests in any French company in 2025.

7.3.2 Notification of interests acquired in the share capital of French companies in 2024

Pursuant to Article L. 233-6 of the French Commercial Code, it is specified that Vantiva did not acquire any interests in any French company in 2024.

7.4 MEMORANDUM AND BY-LAWS

This section contains the information required by item 19.2 "Memorandum and Articles of Association" of Annex 1 of Commission Delegated Regulation no. 2019/980 of March 14, 2019.

Copies of the Company's by-laws in French are available from the Trade Registry of Paris, France.

7.4.1 Company's purpose

"The Company's purpose is, directly or indirectly, in France and in any other country:

- the taking of equity holdings or interests in any business of any nature in any form whatsoever, whether in existence or to be created;
- the acquisition, management and transfer of any and all real property rights and assets and any and all financial instruments, and the execution of any and all financing transactions;
- the acquisition, transfer and use of any and all Intellectual Property rights, licenses or processes;
- the manufacture, purchase, importation, sale and export, anywhere, of any and all materials and products, as well as the rendering of any and all services.

It may act directly or indirectly, for its own account or for the account of third parties, whether alone or through an equity holding, agreement, association or company, with any other legal entity or individual, and carry out, in France or abroad, in any manner whatsoever, any and all financial, commercial, industrial, real property and personal property transactions within the scope of its purpose or involving similar or related matters." (Article 2 of the by-laws).

7.4.2 Board of Directors and Executive Leadership team members

Information relating to administrative bodies can be found in Chapter 4 "Corporate governance and compensation", section 4.1: "Corporate governance" of this Universal Registration Document.

7.4.3 Rights, privileges and restrictions attached to shares

Voting rights

"Each shareholder shall have as many votes as the shares that he or she possesses or represents by proxy. Pursuant to paragraph 3 of Article L. 225-123 of the French Commercial Code, double voting rights are not attached to shares which can be shown to have been registered in the name of the same shareholder for at least two years." (Article 20 of the by-laws).

Under French law, treasury shares do not carry voting rights.

Other rights of shareholders

"In addition to the right to vote that is conferred by law, each share entitles its holder to a share of the Company's assets, profits and liquidation proceeds equal to the proportion of the share capital it represents.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it is the responsibility of the shareholders who do not own an adequate number of shares, as the case may be, to group their shares in the amount necessary.

The ownership of a share entails, by operation of law, adherence to the by-laws of the Company and to the decisions of the General Shareholders' Meeting and the Board of Directors, acting by delegation of the General Shareholders' Meeting." (Article 9 of the by-laws).

7.4.4 Actions necessary to change the rights of shareholders

Any amendment to the by-laws must be voted in or authorized by the Shareholders' Meeting under the conditions of quorum and majority required by the laws or regulations in force for Extraordinary Shareholders' Meetings.

7.4.5 Shareholders' Meetings

Notice of Shareholders' Meetings

"Shareholders' Meetings shall be convened and shall deliberate pursuant to applicable laws and regulations." (Article 19 of the by-laws).

Attendance and voting at Shareholders' Meetings

"Every shareholder has the right, upon proof of his or her identity, to participate in General Shareholders' Meetings, by attending in person, by mailing in a voting form, by designating a proxy or (...) by casting an electronic vote during a meeting.

Such participation, in any form whatsoever, is subject to the registration or the recording of the shares, either in the Company's registered share account, or in a bearer share account held by an authorized intermediary, within the time limits and under the conditions provided for by applicable regulations. In the case of bearer shares, the registration or the recording of the shares is confirmed by a certificate of participation delivered by the authorized intermediary." (Article 19 of the by-laws).

7.4.6 By-law stipulations regarding holdings exceeding certain percentages

"Without prejudice to applicable law, any legal entity or individual, whether acting alone or in concert, who comes to own directly or indirectly a number of shares or voting rights equal to or greater than 0.5% of the total number of shares or voting rights of the Company, must so inform the Company. This obligation is governed by the same provisions as those governing the legal obligation; the threshold crossing declaration is to be made within the same timeframe as for the legal obligation, by registered letter with acknowledgement of receipt. fax or telex, indicating whether the shares or the voting rights are held for the account of, under the control of, or in concert with other legal entities or individuals. An additional notice is required for each additional holding of 0.5% of the share capital or voting rights, without limitation.

This duty to inform applies under the same conditions when the equity holding or the voting rights cross below the thresholds mentioned in the preceding paragraph.

In the event of a failure to comply with the duty to inform provided above, the shareholder may, under the conditions and within the limits of applicable laws and regulations, be deprived of the right to vote in respect of the shares exceeding the relevant threshold. This penalty is independent of any penalty that may be decided by judicial decision upon request by the Chairperson, a shareholder, or the Autorité des marchés financiers.

For the purpose of determining the thresholds referred to above, shares or voting rights held indirectly, and shares or voting rights associated with the shares or voting rights actually held, as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, shall be taken into account.

The declarant must certify that the declaration includes all of the securities giving access immediately or in the future to the share capital of the Company held or owned within the meaning of the preceding paragraph. The declarant must also indicate the date or dates of acquisition.

Mutual fund management firms are required to report this information in respect of all of the voting rights attached to the shares of the Company held by the funds that they manage." (Article 8.2 of the by-laws).

7.5 MATERIAL CONTRACTS

Readers are invited to refer to the description of the term loan agreements included in Chapter 2 "Operating and financial review and prospects", section 2.3.3: "Financial resources" of this Universal Registration Document.

7.6 ADDITIONAL TAX INFORMATION

Total amounts, by category of expenditure, added back to taxable profits following a final tax adjustment under Article 223 *quinquies* of the French Tax Code

None.

Total amount of certain non-deductible expenses under Articles 39-4 and 223 *quater* of the French Tax Code

The non-deductible expenses referred to in Article 39-4 of the French Tax Code amounted to €0 in 2025 for the Company and corresponded to non-deductible lease payments on private vehicles.

7.7 ORGANIZATIONAL STRUCTURE OF THE GROUP

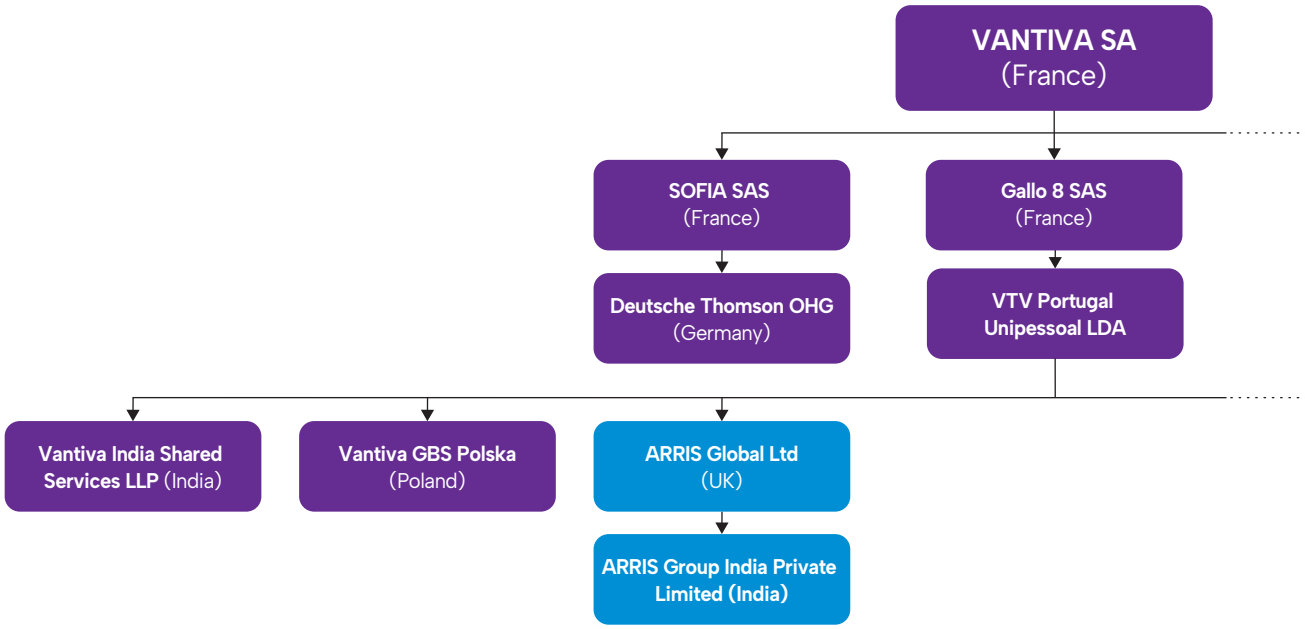
Organizational chart as of December 31, 2025

The Group's organizational chart below contains the Group's main operating subsidiaries as of December 31, 2025, classified by segments. These subsidiaries are directly held by Vantiva SA or indirectly held through holding companies. These operating companies have been selected based on their contribution to the Group's revenues (external and intra-group) or on their workforce. Revenues from these subsidiaries represent 100% of the Group's revenues (external and intra-group) in 2025.

The list of main consolidated subsidiaries is described in Chapter 6, [note 15] to the Group's consolidated financial statements. The geographical breakdown of consolidated subsidiaries is presented in Chapter 6, note 2.1 to the Group's consolidated financial statements.

Main financial data (revenues, profit (loss), geographic breakdown of assets and liabilities), goodwill and trademarks are respectively broken down for each segment in the Group's consolidated financial statements in notes 3.4.1 and 4.2.

MAIN LEGAL ENTITIES ON DECEMBER 31, 2025 (1/2)

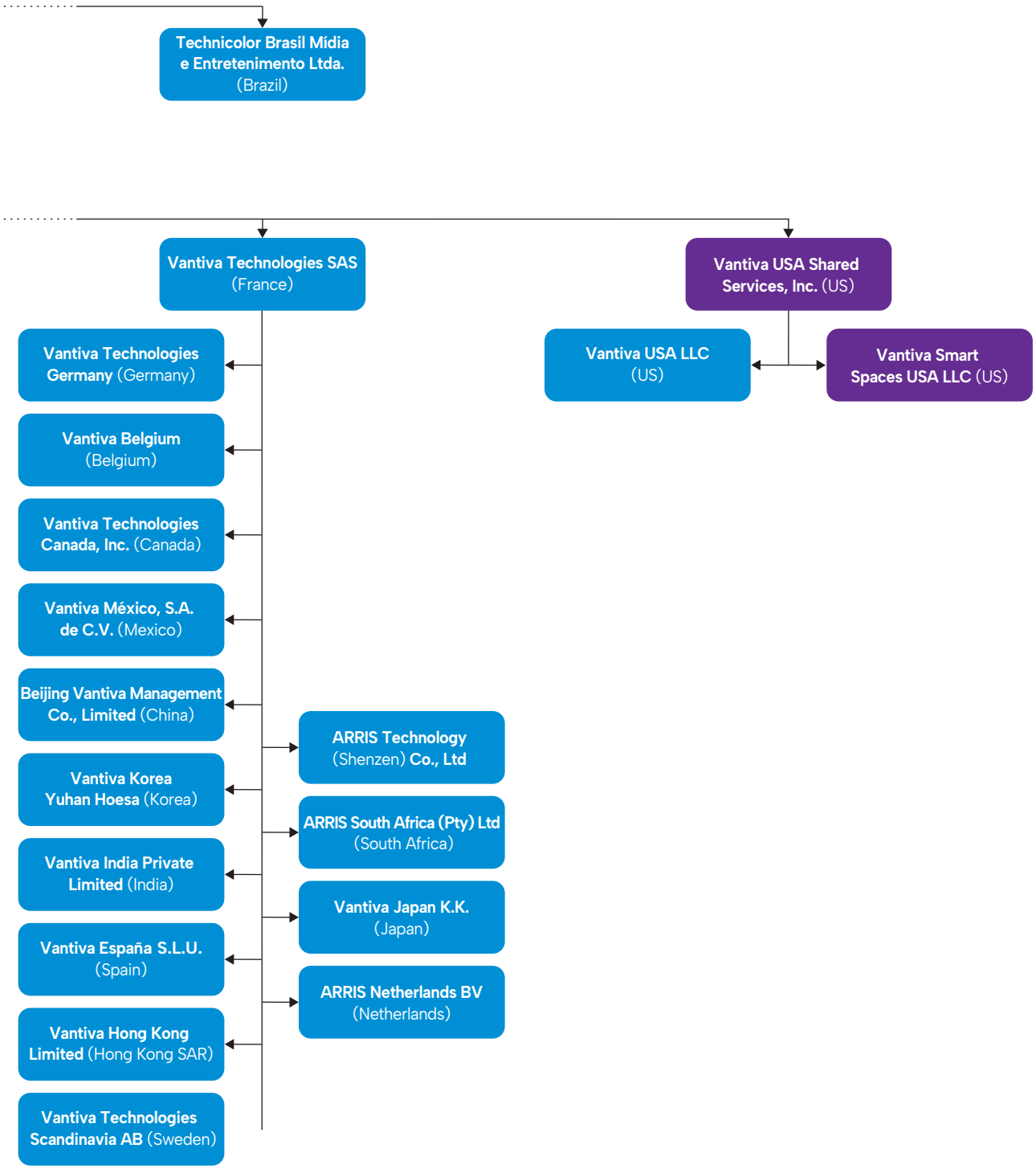


ACTIVITIES:

CH (including Home Networks)

Corp. & Others

MAIN LEGAL ENTITIES ON DECEMBER 31, 2025 (2/2)



Parent company

On December 31, 2025, Vantiva SA had 49 employees. It mainly houses the Group's management, support functions and central treasury activities and part of the Connected Home segment. The Company's income statement (as presented in the parent company financial statements) shows a loss of 93,980,090.35 euros in 2025 (compared with a net benefit of 153 millions euros in 2024). (For more information regarding the parent company, refer to Vantiva SA's parent company financial statements and notes to the financial statements in Chapter 6 "Financial statements", section 6.4: "Vantiva SA 2025 financial statements" and section 6.5: "Notes to the parent company financial statements" of this Universal Registration Document.)

Main cash flows between the Company and the subsidiaries

The Company centralizes cash flow excesses and needs through its Central Treasury, which is part of Vantiva SA, by current accounts and intercompany loans.

The Company has organized a cash pooling system in the main countries where it operates and implements hedges at Group level.

The Central Treasury net borrowing from the affiliates was 44 million euros on December 31, 2025.

Vantiva SA has received 26 millions euros in dividends in 2025 (compared with 18 million euros in 2024).

7.8 SUPPLIER AND CUSTOMER PAYMENT TERMS

Pursuant to Article L. 441-6-1 of the French Commercial Code, information on supplier and customer payment terms is detailed in the table below.

	Article D. 441 I.-1°: Supplier invoices received, overdue but unpaid at year-end						Article D. 441 I.-2°: Customer invoices sent, overdue but unpaid at year-end					
(in euros)	0 day (indicative) Dec. 31, 2025	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative) Dec. 31, 2024	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue payments by period												
Number of invoices concerned	0	14	7	8	133	225	03	0	0	0	2	5
Total amount including VAT of invoices concerned	1,769,250.58	29,956.73	5,854.98	23,110.65	3,320,416.68	3,311,948.57	695,536.82	0.00	0.00	0.00	16,656.00	712,192.82
Percentage of fiscal year purchases amount excluding VAT	34.36%	0.58%	0.11%	0.45%	0.45%	64.49%						
Percentage of fiscal year revenues excluding VAT							2.27%	0.0%	0.0%	0.0%	0.05%	2.33%
(B) Disputed or unrecorded invoices excluded from (A)												
Number of invoices excluded			0						26			
Total amount including VAT of invoices excluded			0.00						8,607,649.89			
(C) Reference payment terms used (contractual or required by law—Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for calculation of payment delays			Contractual payment terms						Contractual payment terms			

7.9 AVAILABLE DOCUMENTS

All documents made available to shareholders pursuant to French law may be consulted at the Company's registered office, 10 Boulevard de Grenelle, 75015 Paris, France.

In addition, historical financial information and regulated information of the Group is available on the Company's website (www.vantiva.com).

This Universal Registration Document may be consulted on the Vantiva website (www.vantiva.com).

7.10 SOURCES REGARDING COMPETITIVE POSITION

This Universal Registration Document contains statements regarding market trends, market share, market position and products and businesses. Unless otherwise noted herein, market estimates are based on the following outside sources, in some cases in combination with internal estimates.

Relative to Connected Home, the sources of Omdia, Dell'Oro, ABI Research, TSR Research, Alpha Sense and Dataxis were used for market share and forecast on set-top boxes, DSL, Fiber, FWA and cable Docsis modems, routers & gateways.

7.11 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

7.11.1 Declaration by the person responsible for the Universal Registration Document and the Annual Financial Report

Mr. Timothy O'Loughlin, Chief Executive Officer, Vantiva,

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of its consolidated subsidiaries, and that the elements of the management report enclosed herein, as specified in the concordance table in Chapter 8, fairly present the evolution of the business, results and financial position of the Company and its consolidated subsidiaries, and describe the principal risks and uncertainties that they face, and has been prepared in accordance with applicable sustainability reporting standards.

Paris, April 29, 2026

Chief Executive Officer of Vantiva,

Timothy O'Loughlin

7.11.2 Person responsible for information

Mr. Lars Ihlen, Chief Financial Officer of Vantiva, 10 Boulevard de Grenelle, 75015 Paris, France – +33 (1) 45 78 11 45.

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Universal Registration Document cross-reference tables

8.1 Cross-reference table referring to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation (EU) no. 2019/980 of March 14, 2019 385

8.2 Annual Financial Report cross-reference table 388

8.3 Management Report cross-reference table 389

8.4 Corporate governance report cross-reference table 392

8.5 Glossary 396

8.6 Abbreviations 396

Under Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in the Universal Registration Document:

- the consolidated financial statements for fiscal year 2024 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2024 (pages 264 to 338);
- the consolidated financial statements for fiscal year 2023 and the Statutory Auditors' reports on the consolidated financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2023 (pages 264 to 338);
- the annual financial statements of the Company for fiscal year 2024 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2024 (pages 339 to 370);
- the annual financial statements of the Company for fiscal year 2023 and the Statutory Auditors' reports on the annual financial statements are contained in Chapter 6 "Financial Statements" of the Universal Registration Document for fiscal year 2023 (pages 339 to 370);

The Universal Registration Document for fiscal year 2024 was filed with the Autorité des marchés financiers on April 17, 2025 under no. D.25-0279.

The Universal Registration Document for fiscal year 2023 was filed with the Autorité des marchés financiers on April 30, 2024 under no. D.24-0375.

To facilitate the reading of the Universal Registration Document, the cross-reference tables below refer to the main headings required by Annexes 1 and 2 of Commission Delegated Regulation no. 2019/980 of March 14, 2019 implementing the "Prospectus" Regulation and includes the elements of:

- the Annual Financial Report, the management report, including the sustainability report and the corporate governance report integrated into this Universal Registration Document.

8.1 CROSS-REFERENCE TABLE REFERRING TO THE MAIN HEADINGS REQUIRED BY ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU) NO. 2019/980 OF MARCH 14, 2019

Information required under Annexes 1 and 2 of Regulation (EU) 2019/980		Corresponding sections and chapters of this Universal Registration Document	Page no.
1.	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
1.1	Identity of the persons responsible for the information	Chapter 7, section 7.11.2	382
1.2	Declaration by the persons responsible	Chapter 7, section 7.11.1	382
1.3	Statement of Experts and Declaration of Interest	N/A	N/A
1.4	Certification on information provided by third parties	N/A	N/A
1.5	Declaration of deposit to the competent authority	"AMF" insert – introductory page	3
2.	**STATUTORY AUDITORS**		
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5.7.1	*Description of the main investments made by the Company*	*Chapter 6, section 6.2, note 3*	*278 to 282*
5.7.2	*Description of the Company's ongoing investments and their geographical location, and of the investments that the Company plans to make*	*Chapter 6, section 6.2, note 3*	*278 to 282*
5.7.3	*Information concerning companies and joint ventures in which the issuer holds a share of the capital likely to have a significant impact on the appreciation of its assets, financial situation, or results.*	*N/A*	*N/A*
5.7.4	*Environmental issues that may influence the issuer's use of its tangible fixed assets*	*N/A*	*N/A*
6.	**ORGANIZATIONAL STRUCTURE**		
6.1	Description of the Group's organisational structure	Chapter 1, section 1.2.1 Chapter 7, section 7.7	16 377
6.2	List of main subsidiaries	Chapter 6, section 6.2, note 15 Chapter 7, section 7.7	331 and 332 378 and 379

CROSS-REFERENCE TABLE REFERRING TO THE MAIN HEADINGS REQUIRED BY ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU)
NO. 2019/980 OF MARCH 14, 2019

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7.2	Operating results	Chapter 2, sections 2.1 and 2.2	28 and 29
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10.	**TREND INFORMATION**		
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Information required under Annexes 1 and 2 of Regulation (EU) 2019/980		Corresponding sections and chapters of this Universal Registration Document	Page no.
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16.1	Shareholders owning more than 5% of the share capital or voting rights	Chapter 1, section 1.4.1	20
16.2	Existence of specific voting rights	Chapter 7, section 7.4.3	375
16.3	Ownership or control of the Company	Chapter 1, section 1.4.1	19
16.4	Agreement known to the Company which could lead to a change in control if implemented	N/A	N/A
17.	**RELATED PARTY TRANSACTIONS**	**CHAPTER 6, SECTION 6.2, NOTE 7.4**	**298**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	Chapter 2	27
		Chapter 6	263
18.2	Interim financial information and other	Chapter 2	27
		Chapter 6	263
18.3	Auditing of historical annual financial information	Chapter 6, sections 6.3 and 6.7	333 and 364
18.4	*Pro forma* financial information	N/A	N/A
18.5	Dividend policy	Chapter 1, section 1.4.4	25
18.6	Legal and arbitration proceedings	Chapter 3, section 3.1.4	56
		Chapter 6, section 6.2, note 10.2	321
18.7	Significant change in the financial or business situation	Chapter 1, section 1.3	18
		Chapter 2, section 2.4	38
19.	**ADDITIONAL INFORMATION**	**CHAPTER 7**	**371**
19.1	Share capital	Chapter 1, section 1.4	19
19.1.1	*Amount of subscribed capital and information related to each category of shares*	*Chapter 1, section 1.4.1*	*19*
19.1.2	*Number and characteristics of non-capital representative shares*	*Chapter 1, section 1.4.1*	*19*
19.1.3	*Number, book value, and nominal value of shares held by the issuer itself or on its behalf or by its subsidiaries*	*Chapter 1, section 1.4.1*	*19*
19.1.4	*Amount of convertible, exchangeable, or warrant-bearing securities*	*Chapter 1, section 1.4.1*	*19*
19.1.5	*Information on the conditions governing any acquisition right and/or any obligation attached to subscribed but unpaid capital or any undertaking to increase the capital*	*Chapter 1, section 1.4.1*	*19*
19.1.6	*Information on the capital of any Group member subject to an option or a conditional or unconditional agreement to place it under option*	*Chapter 1, section 1.4.1*	*19*
19.1.7	*History of share capital for the period covered by the historical financial information*	*Chapter 1, section 1.4.1*	*19*
19.2	Memorandum and by-laws	Chapter 7, section 7.4	374
19.2.1	*Description of the Company's purpose and RCS number*	*Introductory page*	*3*
		Chapter 7, section 7.4.1	*374*
19.2.2	*Description of the rights, privileges, and restrictions attached to each category of shares*	*Chapter 7, section 7.4.3*	*375*
19.2.3	*Provisions that have the effect of delaying, deferring, or preventing a change in control of the issuer*	*Chapter 7, section 7.4.4*	*375*
20.	**MATERIAL CONTRACTS**	**CHAPTER 7, SECTION 7.5**	**377**
21.	**AVAILABLE DOCUMENTS**	**CHAPTER 7, SECTION 7.9**	**381**

8.2 ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

Pursuant to Article 222-3 of the AMF General Regulations, the Annual Financial Report referred to in paragraph 1 of Article L.451-1-2 and R.451-1 of the French Monetary and Financial Code contains the information described in the following pages of the Universal Registration Document:

Annual Financial Report		Corresponding sections and chapters of this Universal Registration Document	Page no.
1.	**STATEMENT OF THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT**	**CHAPTER 7, SECTION 7.11.1**	**382**
2.	**MANAGEMENT REPORT (INCLUDING SUSTAINABILITY REPORT)**	**SEE MANAGEMENT REPORT CROSS-REFERENCE TABLE**	**389**
2.1	Assurance report on the sustainaibility statement prepared in accordance with European Sustainability Reporting Standards (ESRS) pursuant to Article L. 632-6-3 of the French Commercial Code	Chapter 5, section 5.2	257
3.	**CORPORATE GOVERNANCE REPORT**	**CHAPTER 4**	**65 TO 139**
4.	**FINANCIAL STATEMENTS**		
4.1	Parent company financial statements	Chapter 6, sections 6.4 and 6.5	339 and 342
4.2	Statutory Auditors' report on the parent company financial statements	Chapter 6, section 6.7	364
4.3	Consolidated financial statements	Chapter 6, sections 6.1 and 6.2	264 and 270
4.4	Statutory Auditors' report on the consolidated financial statements	Chapter 6, section 6.3	333

8.3 MANAGEMENT REPORT CROSS-REFERENCE TABLE

The concordance table below enables, within this Universal Registration Document, the identification of the information that constitutes the Management Report in accordance with the applicable legislative and regulatory provisions, in particular Article L. 232-1 of the French Commercial Code.

Information in the management report		Corresponding sections and chapters of this Universal Registration Document	Page no.
1	**GROUP SITUATION AND ACTIVITY**		
1.1	Presentation of the business activity (including progress made and challenges encountered) and results of the Company, each subsidiary, and the Group	Chapter 1, sections 1.1 and 1.2	12 and 15
1.2	Analysis of business trends, financial performance, financial situation, and particularly the Company's and the Group's debt	Chapter 2, sections 2.1, 2.2 and 2.3	28, 29 and 35
1.3	Expected developments of the Company and/or the Group and outlook	Chapter 1, section 1.3	18
1.4	Key financial and non-financial indicators of the Company and the Group	Chapter 1, section 1.1.1 Chapter 2, sections 2.2 and 2.3 Chapter 5, section 5.1	12 and 13 29 and 35 143
1.5	Significant post-closing events for the Company and the Group	Chapter 2, section 2.4 Chapter 6, section 6.2, note 13	38 329
1.6	Information on the objectives and policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, as well as exposure to price, credit, liquidity, and cash flow risks. This includes the Company's use of financial instruments	Chapter 3, section 3.1.3 Chapter 6, section 6.2, note 8	53 299
1.7	Description of the main risks and uncertainties of the Company and the Group	Chapter 3, section 3.1	40
1.8	Indicators of financial risks related to climate change and the presentation of measures taken by the Company to mitigate them by implementing a low-carbon strategy across all business segments	Chapter 3, section 3.1.1 Chapter 5, section 5.1.2.2	44 175
1.9	Information on R&D activities of the Company and the Group	Chapter 2, section 2.2.3 Chapter 6, section 6.2, note 3.3.1	31 281
1.10	Existing branches	N/A	N/A
1.11	Activities and results of the entire Company, its subsidiaries, and controlled entities by business segment	Chapter 2, section 2.2 Chapter 6, section 6.2, note 3	29 278
1.12	Information on key intangible resources and how the business model depends on these resources	Introductory pages (business model)	8
2	**INFORMATION ON THE PRESENTATION OF ANNUAL ACCOUNTS AND ALLOCATION OF THE FINANCIAL YEAR'S RESULT**		
2.1	Amount of non-deductible expenses and charges for tax purposes	Chapter 7, section 7.6	377
2.2	Financial year result and proposed allocation of earnings	Chapter 6, sections 6.1.1, 6.1.2 and 6.2, note 3	264, 265 and 278
2.3	Amount of dividends distributed over the past three financial years	Chapter 1, section 1.4.4	25
2.4	Summary table of results over the last five financial years	Chapter 6, section 6.6	363
2.5	Characteristics of internal control and risk management procedures (French com code. art. L. 22-10-35 2°)	Chapter 3, sections 3.1 and 3.2	40 and 59

Information in the management report		Corresponding sections and chapters of this Universal Registration Document	Page no.
3	**INFORMATION ON SIGNIFICANT INVESTMENTS AND ACQUISITIONS OF CONTROL**		
3.1	Significant investments made during the financial year in companies headquartered in France (thresholds of 5%, 10%, 20%, 1/3, 50%, 2/3)	Chapter 7, section 7.3	374
3.2	Any direct or indirect, exclusive or joint control acquisition (L.233-3) of a company headquartered in France	Chapter 7, section 7.3	374
4	**INFORMATION ON THE COMPANY'S CAPITAL**		
4.1	Shareholding structure, shareholder identity, and its evolution	Chapter 1, section 1.4.1	19
4.2	Names of controlled entities involved in self-holding of the Company's shares and the proportion of capital they hold	Chapter 7, section 7.7 Chapter 6, section 6.5, note 7.3	378 and 379 351
4.3	Notice of holding more than 10% of another joint-stock company's capital; disposal of cross-shareholdings	N/A	N/A
4.4	Share buyback program	Chapter 1, section 1.4.2	23
4.5	Issuance of securities giving access to capital Indication of the calculation elements for adjustment and results of this adjustment	Chapter 1, section 1.4.3	24
5	**INFORMATION ON EMPLOYEE SHAREHOLDING IN THE COMPANY (EMPLOYEE SHAREHOLDING)**		
5.1	Acquisition and disposal by the Company of its own shares for allocation to its employees (share buyback)	Chapter 1, section 1.4.2	23
5.2	Status of employee participation in the share capital and the proportion of capital represented by shares held by the Company's personnel and related companies within the meaning of Article L. 225-180 of the French Commercial Code	N/A	N/A
5.3	Securities acquired by employees as part of an employee buyout of a company	N/A	N/A
6	**INFORMATION ON CORPORATE OFFICERS**		
6.1	Summary of transactions by executives and related persons involving the Company's securities	Chapter 4, sections 4.1.1.5 and 4.2.4	93 and 135
6.2	In case of stock option grants, mention of whether the Board of Directors has decided: • either to prohibit executives from exercising their options before the end of their tenure; • or to require them to hold in registered form until the end of their tenure all or part of the shares resulting from options already exercised (specifying the determined fraction).	Chapter 4, section 4.2.4.1 Chapter 6, section 6.2, note 9.3	135 317
6.3	In case of free share grants, mention of whether the Board of Directors has decided: • either to prohibit executives from transferring the freely granted shares before the end of their tenure; • or to set the quantity of these shares that they are required to hold in registered form until the end of their tenure (specifying the determined fraction).	Chapter 1, section 1.4.3 Chapter 4, section 4.2.4.2	24 136
6.4	Information on regulated agreements with ongoing effects during the financial year	Chapter 4, section 4.1.3	106

Information in the management report		Corresponding sections and chapters of this Universal Registration Document	Page no.
7	**OTHER INFORMATION**		
7.1	Information on classified high-risk installations	N/A	N/A
7.2	The amount of loans of less than two years granted by the Company, as an ancillary activity to its main business, to micro-enterprises, SMEs, or mid-sized companies with which it has economic ties justifying such loans	N/A	N/A
7.3	Information on payments made to the authorities of each state or territory where the Company conducts activities such as exploration, prospecting, discovery, development, or extraction of hydrocarbons, coal and lignite, metal ores, stones, sands and clays, chemical minerals and mineral fertilizers, peat, salt, or other mineral resources, or the exploitation of primary forests	N/A	N/A
7.4	Information on the use of the CICE (Tax Credit for Competitiveness and Employment)	N/A	N/A
7.5	Special report on stock subscription or purchase options granted to corporate officers and employees	Chapter 4, section 4.2.4.2	136
7.6	Presentation of the sustainability information report	Chapter 5, section 5.1	143
7.7	The impact of the Company's activities on the fight against tax evasion	Chapter 3, section 3.2.2	61
7.8	Actions aimed at promoting the link between the Nation and its armed forces and supporting engagement in the National Guard reserves	N/A	N/A
7.9	Vigilance Plan: • A risk mapping process for identification, analysis, and prioritization • Regular evaluation procedures for subsidiaries, subcontractors, or suppliers with established commercial relationships, in light of the risk mapping • Appropriate risk mitigation or preventive actions to prevent serious harm • A whistleblowing and reporting mechanism for identified or realized risks, developed in consultation with representative trade unions within the Company • A monitoring system to track implemented measures and evaluate their effectiveness	N/A	N/A
7.10	Works council opinion on changes to the Company's economic or legal organization	N/A	N/A
7.11	Payment deadlines and breakdown of outstanding supplier and customer debts by due date	Chapter 7, section 7.8	380
7.12	Injunctions or financial penalties for anti-competitive practices	Chapter 3, section 3.1.4.1 Chapter 6, section 6.2, note 10.2	57 321 and 322

8.4 CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

The Corporate governance report referred to in Articles L. 22-10-10 *et seq.*, L. 225-37 and L. 225-37-4 of the French Commercial Code includes the elements described on the following pages of the Universal Registration Document:

	Information in the Corporate governance report	Corresponding sections and chapters of the Universal Registration Document	Page no.
1	**LIST OF DIRECTORSHIPS OR FUNCTIONS PERFORMED BY EACH DIRECTOR DURING THE LAST FISCAL YEAR (ARTICLE L. 225-37-4 1° OF THE FRENCH COMMERCIAL CODE)**	**CHAPTER 4, SECTION 4.1.1.3**	**78**
2	**AGREEMENTS, DIRECTLY OR INDIRECTLY, BETWEEN ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% AND ANOTHER COMPANY OF WHICH THE FORMER OWNS MORE THAN HALF OF THE CAPITAL, DIRECTLY OR INDIRECTLY (C. COM. ART. L. 225-37-4 2°)**	**CHAPTER 4, SECTIONS 4.1.3 AND 4.1.4**	**106 AND 114**
3	**SUMMARY TABLE OF CURRENT VALID DELEGATIONS GRANTED BY THE GENERAL MEETING FOR CAPITAL INCREASES AND SHOWING THE USE MADE OF THESE DELEGATIONS DURING THE YEAR**	**CHAPTER 1, SECTION 1.4.3**	**24**
4	**CHOICE REGARDING THE METHOD OF EXERCISING THE DIRECTION**	**CHAPTER 4, SECTION 4.1.1.1**	**68**
5	**COMPENSATION POLICY FOR CORPORATE OFFICERS (COM. CODE ART. L. 22-10-8)**	**CHAPTER 4, SECTION 4.2.1**	**119**
5.1	Total remuneration and all types of benefits paid during the financial year or allocated for the financial year to each corporate officer (Commercial Code, Article L. 22-10-9 I 1°)	Chapter 4, section 4.2.1	119
5.2	Relative proportion of fixed and variable remuneration (Commercial Code, Article L. 22-10-9 I 2°)	Chapter 4, section 4.2.1	119
5.3	Use of the option to claim variable remuneration (Commercial Code, Article L. 22-10-9 I 3°)	N/A	N/A
5.4	Commitments of any kind made for the benefit of Corporate Officers (Commercial Code, Article L. 22-10-9 I 4°)	Chapter 4, section 4.2.1	119
5.5	Remuneration paid or allocated by a company included in the consolidation scope (Commercial Code, Article L. 22-10-9 I 5°)	Chapter 4, section 4.2.1	119
5.6	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the Company's long-term performance and how performance criteria have been applied (Commercial Code, Article L. 22-10-9 I 8°)	Chaptere 4, section 4.2.1	119
5.7	The manner in which the vote of the last General Shareholders' Meeting provided for in Article L. 225-100 of the French Commercial Code has been taken into account (Article L. 22-10-9 I 9° of the French Commercial Code)	Chapter 4, section 4.2.1	119
5.8	Any deviation from the procedure for implementing the remuneration policy and any waiver applied (Commercial Code, Article L. 22-10-9 I 10°)	Chapter 4, section 4.2.1	119
5.9	Application of the provisions of the second paragraph of Article L. 225-45 of the Commercial Code regarding the suspension of the Board of Directors' remuneration in the event that gender balance rules are not respected (Commercial Code, Article L. 22-10-9 I 11°)	N/A	N/A
6	**EXECUTIVE AND DIRECTOR REMUNERATION POLICY (SAY ON PAY)**	**CHAPTER 4 SECTION 4.2.1**	**119**
6.1	Ex-ante vote on the draft resolutions prepared by the Board of Directors regarding the mandatory prior approval of shareholders on the remuneration of executives and directors, and the remuneration components concerned	Chapter 4, section 4.2.1.2	128
6.2	Decision-making process followed for determining remuneration and criteria for the allocation and distribution of fixed, variable, and exceptional components making up total remuneration and all types of benefits granted to executives	Chapter 4, section 4.2.1.2	128
6.3	Criteria for the allocation of the fixed annual amount granted by the General Meeting to directors	Chapter 4, section 4.2.1.2	128
6.4	Ex-post vote on variable or exceptional remuneration components paid or granted during the past financial year	Chapter 4, section 4.2.1.2	128

	Information in the Corporate governance report	Corresponding sections and chapters of the Universal Registration Document	Page no.
7	REMUNERATIONS RATIO		
7.1	Ratios between executive compensation and the compensation of employees other than Corporate Officers (Article L. 22-10-9 I 6° of the French Commercial Code)	Chapter 4, section 4.2.2	133
7.2	Changes in compensation, Company performance, average compensation of non-executive employees and ratios referred to above for the five previous periods (Article L. 22-10-9 I 7° of the French Commercial Code)	Chapter 4, section 4.2.2	133
8	COMPOSITION AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE BOARD'S WORK	CHAPTER 4, SECTIONS 4.1.1 AND 4.1.2	68 AND 94
9	ANY LIMITATIONS IMPOSED BY THE BOARD OF DIRECTORS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER (COMMERCIAL CODE, ARTICLE L. 22-10-10 3°)	CHAPTER 4, SECTIONS 4.1.2.2 AND 4.1.4	95 AND 114
10	CHOICE OF CORPORATE GOVERNANCE CODE AND ANY PROVISIONS OF THE CODE THAT HAVE BEEN DISREGARDED (COMMERCIAL CODE, ARTICLE L. 22-10-10 4°)	CHAPTER 4, SECTIONS 4.1.2.1 AND 4.1.4	94 AND 114
11	SPECIFIC PROCEDURES FOR PARTICIPATION IN GENERAL MEETINGS	CHAPTER 7, SECTION 7.4.5	376
12	DESCRIPTION OF THE PROCEDURE FOR REGULARLY ASSESSING WHETHER AGREEMENTS RELATED TO ROUTINE TRANSACTIONS CONDUCTED UNDER NORMAL CONDITIONS MEET THESE CRITERIA, AND ITS IMPLEMENTATION	CHAPTER 4, SECTION 4.1.3	106
13	MAIN CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY REGARDING THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION	CHAPTER 4, SECTION 4.1.6	117
14	INFORMATION ON FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OFFER (COMMERCIAL CODE, ARTICLE L. 22-10-11)	CHAPTER 1, SECTION 1.4.1	19
15	DESCRIPTION OF THE DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING A DESCRIPTION OF ITS OBJECTIVES, IMPLEMENTATION METHODS, AND RESULTS ACHIEVED DURING THE PAST FINANCIAL YEAR	CHAPTER 4, SECTION 4.1.1	68
16	OBSERVATIONS OF THE BOARD OF DIRECTORS ON THE MANAGEMENT BOARD'S REPORT AND THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR	N/A	N/A
	ESRS APPENDICES – SUSTAINABILITY STATEMENT	CHAPTER 5, SECTION 5.1.5	246

Glossary

Glossary

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

Abbreviations

$: American dollar

£/GBP: pound sterling

€/EUR: euro

ADR: American Depositary Receipt

AFEP-MEDEF Code: Corporate Governance Code for public companies published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF)

AGM: Annual General Meeting

AMF: Autorité des marchés financiers (French Financial Markets Authority)

ATSC: Advanced Television Systems Committee

BRL: Brazilian real

CAD: Canadian dollar

CD: compact disc

CGI: computer-generated imagery

CPE: Customer Premises Equipment (previously known as "Connected Home" segment)

CRT: cathodic ray tubes

CSR: Corporate Social Responsibility

DOCSIS: Data over cable service interface specification

DTV: Digital TV

DVB: Digital video broadcasting

DVD Services: replication, packaging and distribution services for CD, DVD and Blu-ray™

EBIT: Earnings before interest and tax

EBITDA: Earnings before interest, tax, depreciation and amortization

EHS: Environment, Health and Safety

EU: European Union

GRC: Governance, risk and compliance

GRI: Global Reporting Initiative

HD: high definition

HR: Human Resources

IFRS: International Financial Reporting Standards

IoT: Internet of Things

KPI: key performance indicators

LTIP: Long-Term Incentive Plan

M&E: Media & Entertainment

MIP: Management Incentive Plan

MPA: Motion Picture Association

MXN: Mexican peso

NRS: Non-repealer states

NTD: New Taiwan dollar

NYSE: New York Stock Exchange

ORS: Omitted repealer states

OTT: over-the-top

Production Services: services relating to visual effects, animation and video or audio postproduction

R&D: Research & development

R&I: Research & innovation

RCF: revolving credit facility

SA: French joint-stock company

SAS: French simplified joint-stock company

SBI: significant business incident

SD: standard definition

TRM: Technicolor Risk Management

TSO: Technicolor Security Office

UHD: ultra-high definition

UK: United Kingdom

URD: Universal Registration Document

US/USA: United States of America

USD: US dollar

VFX: visual effects

VR: virtual reality

1-9

4K: resolution of 4,096 × 2,160, *i.e.* slightly higher than UHD, but with a cinema format. Thin black stripes will appear at the top and the bottom of the screen.

A

Augmented reality: overlaying of real world and virtual elements (sounds, 2D images, 3D images, videos, *etc.*) computed by a real-time computer system. It often refers to various methods that enable virtual objects to be realistically embedded in a sequence of images.

AAA games: classification term used for video games with the highest development and promotional budgets or which have received good ratings from professional critics.

AFEP-MEDEF Code: set of recommendations about corporate governance and compensation of executive officers of listed companies, published by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF).

At constant scope and exchange rates: no change in the scope of Group companies to be included in the consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. This shows what the Company's performance would have been without the acquisition of other companies or the divestment of activities and in the same foreign exchange environment as the previous period.

B

Blu-ray™: digital disc format ranging from 7.5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer).

C

Compact disc (CD): an optical disc used to store digital data. Capacity ranging from 0.21 to 0.91 gigabytes, mostly 0.74 gigabytes.

Connected television: refers to both television sets connected directly or indirectly to the Internet and to television services provided by Internet operators, broadcast by TVIP technology.

Continuing operations: operations carried out by business units that management intends to continue operating, as opposed to operations that management has decided to discontinue or sell.

Customer Premises Equipment (CPE): terminal equipment on the client side (previously known as "Connected Home" segment) used to connect to the network of an Internet service provider.

D

DOCSIS 3.1: standard that defines interface, communication and configuration rules and protocols for data transport and Internet access systems using legacy coaxial cable television networks. It enables high-speed data transfer to be added to the existing cable television system.

DRAM memory: type of memory usually used for the data or the program code that a computer's processor, workstation or server need in order to operate.

DVB: set of digital television standards issued by the European consortium DVB and used in many countries. Its main competitors are the ATSC standards (used in the US and in Canada) and the ISDB standards (used in Japan and Brazil).

E

Earnings before interest, tax, depreciation and amortization (EBITDA): defines the earnings of a company before deduction of interest, taxes, depreciation, amortization and provisions on fixed assets (but after provisions on inventories and accounts receivable).

F

Free cash flow: balancing item indicating the self-financing capacity of a company.

French Financial Markets Authority: independent public authority that regulates actors and products on the French financial marketplace.

G

G.fast: DSL Internet connection technology that provides broadband access over an existing copper pair cable. This enables speeds of 500 to 1000 Mbps to be reached for distances under 100 meters to the terminal point in FTTB (Fiber-to-the-Building) optical fiber connectivity or 100 Mbps for distances under 500 meters (Fiber to the Sub-distributor).

Global Reporting Initiative (GRI): global initiative to report economic, environmental and social performances.

H

High definition: digital image format which has a definition superior to 720 lines x 1,280 pixels. The resolution of a full HD image can reach 1,080 lines x 1,920 pixels.

High-speed gateway: physical device/electronic box for Internet access, also called a router or modem.

I

International Financial Reporting Standards (IFRS): accounting standards to be applied by listed companies when preparing their financial statements in order to harmonize the presentation of their financial statements.

Internet of Things: the extension of the Internet to things and places in the physical world.

L

LIBOR/EURIBOR: main benchmark interest rates on the money market. They are used as a reference for various contracts and particularly for corporate loans.

Long-Term Incentive Plan (LTIP): compensation granted to companies' executives based on their long-term performance. This plan can be spread over several years, and to obtain this compensation, the executive officer must meet the criteria set out in the plan. Executive officers may not receive anything if they do not achieve any of these targets.

M

Mastering: the process of transferring one or a set of recordings onto a medium for mass production or broadcasting. Its primary purpose is to make this set homogeneous.

N

NAND Flash Memory: semiconductor-based storage technology which does not require a power supply to store data. It is thus called "non-volatile," because in contrast with a random access memory (DRAM), the data are not erased when the memory is no longer powered with electrical current.

Net carrying value: gross value of an asset (*e.g.* purchase price or cost price), minus the amount of amortization and/or depreciation.

Net treasury: available cash after deduction of gross debt.

O

Operating income: income calculated from revenues and other recurring operating income from which recurring operating expenses are deducted.

Operating margin: ratio between operating income and revenue. This ratio indicates economic performance before considering financial income, taxes and non-recurring items.

Over-the-Top (OTT): bypass service, distribution method for audiovisual content on the Internet without the participation of a traditional network operator.

P

Personal data : means any information identifying or enabling an individual to be identified directly or indirectly, as defined under the GDPR or the applicable regulation.

PIK: capitalised interest.

R

Replication: CD replication is a physical production process in which discs are pressed from a glass master during manufacture.

S

Set-top box: physical device/electronic box reproducing encrypted or compressed signals for television.

Standard definition (SD): 480p resolution.

Swaps: financial derivatives based on a contract to exchange a stream of cash flows between two parties, generally banks or financial institutions.

T

Effective interest rate: interest rate whose main purpose is to reflect the real cost of a loan.

U

UHD: resolution of 3,840 × 2,160, *i.e.* four times more pixels than with the Full HD technology. This 16:9 format is particularly suitable for watching movies on a television set.

V

Virtual reality: computer technology that simulates the user's physical presence in an environment artificially generated by software.

W

Wi-Fi repeater: device enabling the extension of wireless coverage.

Working capital requirements: current assets minus current liabilities (including current provisions, excluding cash flow, short-term debt and financial instruments).

X

xDSL: refers to DSL ("digital subscriber line") and to all the techniques set up for the digital transport of information over a wireline telephone connection or a dedicated line.

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