

## VANTIVA

Société anonyme with capital of €4,902,939.03  
Head office: 10 boulevard de Grenelle, 75015 Paris  
333 773 174 R.C.S. Paris

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### **Report of the Board of Directors held on April 8, 2025 To the Combined General Meeting of June 30, 2025**

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Dear Shareholders,

We have called this Combined General Meeting (Extraordinary and Ordinary) to be held on Monday June 30, 2025 at 2 p.m. at the Auditorium, 10 boulevard de Grenelle, 75015 Paris, in accordance with the provisions of the French Commercial Code and the Company's bylaws, to enable you to vote on the [22] resolutions (Ordinary and Extraordinary) that we have included on the agenda.

#### **Ordinary agenda**

##### **Approval of financial statements and appropriation of earnings (1st, 2nd and 3rd resolutions)**

Under the terms of the **first three resolutions**, you are invited to approve the parent company and consolidated financial statements for the year ended December 31, 2024.

With regard to the appropriation of net income, after noting that the Company's net income for the year ended December 31, 2024 is a profit amounted to 152,897,498.08 euros, we ask you to allocate this net income, i.e. a profit of 152,897,498.08 euros, in full to the "Retained earnings" which amounted to (678,169,558.92) euros, will thus amount to (525,272,060.84) euros.

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting will have to acknowledge that the sum of 42, 254.81 euros has been incurred in respect of the expenses and charges referred to in Article 39-4 of said Code for the year ended December 31, 2024.

##### **Composition of the Board of directors (4th, 5th and 6th resolutions)**

At meeting on October 8, 2024, the Board of directors has appointed by cooption, Mr. Timothy O'Loughlin as a provisional director to replace Mr. Luis Martinez-Amago, who resigned, for the remainder of Mr. Luis Martinez-Amago's term of office, i.e. until the close of the Annual General Meeting to be held in 2025, called to approve the financial statements for the year ending December 31, 2024.

In the **fourth resolution**, you are asked to ratify this provisional appointment by cooption and to appoint Mr. Timothy O'Loughlin as director for the remainder of his predecessor's term.

In the **fifth resolution**, you are asked to approve the reappointment of Mr. Timothy O'Loughlin as a director of the Company for a three-year term, expiring at the close of the Annual General Meeting

to be held in 2028, called to approve the financial statements for the year ending December 31, 2027.

In the **sixth resolution**, you are asked to approve the reappointment of Mr. Thierry Amarger as a director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be held in 2028, called to approve the financial statements for the year ending December 31, 2027.

These renewals are proposed by the Board of directors in line with the recommendations of the Governance & Social Responsibility Committee.

Assuming approval of these resolutions by the Annual General Meeting of June 30, 2025, your Company's Board of directors would comprise ten members of which six independent members, representing 60% of directors, i.e. more than one-third in accordance with the recommendations of the AFEP-MEDEF corporate governance Code for listed companies, adopted by your Company as its corporate governance reference Code.

Five women, representing 50% of the Board, superior to the 40% required.

#### **Approval of related-party agreements (7th and 8th resolutions)**

Under the terms of the **seventh and eighth resolutions**, you are invited to approve the related-party agreements described in the Statutory Auditors' special report, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

These related-party agreements have been authorized and entered into since the Annual General Meeting held on June 19, 2024. They are described in section 4.1.3.1 of the Company's 2024 Universal Registration Document.

These agreements include:

-with regard to Angelo Gordon & Co, in one hand, amendment to the credit agreement and the inter-credit agreement relating to a credit facility of up to 85,000,000 euros granted to the Company by Angelo Gordon & Co, extending the expiry date to September 30, 2024; and, on the other hand, termination Agreement of the *Fiducie-sûreté gestion* on Technicolor Creative Studios shares; and

-in the case of Mr. Timothy O'Loughlin, the engagement letter as Chief Executive Officer.

#### **Approval of the remuneration and benefits of any kind paid during or awarded in respect of the 2024 financial year to executive corporate officers, approval of a change in the remuneration policy for the Chief Executive Officer appointed on October 8, 2024 and approval of the remuneration and benefits of any kind paid for him as of his appointment until end of 2024 fiscal year (9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> resolutions), and approval of all remuneration paid to corporate officers for 2024 fiscal year (14<sup>th</sup> resolution).**

Under the terms of the **ninth, tenth and eleventh resolutions**, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable

and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2024 financial year, respectively, to Mr. Richard Moat, Chairman of the Board of directors until February 8, 2024, to Mr. Luis Martinez-Amago, Chief Executive Officer until August 15, 2024, to Mr. Lars Ihlen, Chief Financial Officer of the Group, who, while continuing to perform this salaried function, has been appointed Chief Executive Officer on an interim basis from August 15 to October 8, 2024 to temporarily represent the Company pending the appointment of a Chief Executive Officer. In these exceptional circumstances, and in accordance with the Chief Executive Officer's remuneration policy in force, the Board, upon the recommendation of the Remuneration and Talent Committee, has exercised its right to temporarily derogate from the remuneration policy in order to ensure the continuity of the Company's representation with regard to third parties and in the interests of the Company.

Under the terms of the **twelfth resolution**, and in accordance with Article L.22-10-8 II of the French Commercial Code, you are asked to approve the modification of the remuneration policy for the Chief Executive Officer appointed on October 8, 2024, Mr. Timothy O'Loughlin, in respect of the 2024 financial year.

Under the terms of the **thirteenth resolution**, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2024 financial year to Mr. Timothy O'Loughlin, Chief Executive Officer as of October 8, 2024.

Under the terms of the **fourteenth resolution**, you are asked, as in previous years, to vote on all remuneration paid or awarded to corporate officers in respect of the past year.

#### **Approval of the remuneration policy for corporate officers in respect of 2025 (15th, 16th and 17th resolutions) and of the total remuneration package allocated to directors (18th resolution)**

Under the terms of the **fifteenth, sixteenth and seventeenth resolutions**, you are asked to approve the compensation policies applicable in respect of 2025 to the Chairman of the Board of directors, the Chief Executive Officer and the directors respectively, as presented in the Board of directors' report on corporate governance, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

These policies describe the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable, where applicable, to the various corporate officers in respect of the 2025 financial year, respectively to the directors, the Chairman of the Board of directors, and the Chief Executive Officer (say on pay "ex ante").

It's been reminded that the Chairman expressly waived his right to remuneration for his mandate.

All these items were decided by the Board of directors on the recommendations of the Remuneration and Talent Committee and are described in the Board of directors' corporate governance report in section 4.2 of the Company's 2024 Universal Registration Document.

Under the terms of the **eighteenth resolution**, you are asked to set at 700,000 euros the maximum aggregate annual amount to be allocated to the directors in respect of their terms of office for the 2025 financial year and for each subsequent financial year, until a new decision is taken by the Annual General Meeting. It should be noted that this total amount was set at 600,000 euros by the Annual General Meeting of June 19, 2024 for 2024 financial year.

This increase should provide with the flexibility that may be required during the year.

### **Share buyback program (19th resolution)**

Under the terms of the **nineteenth resolution**, you are asked to grant the Board of directors, for a period of eighteen months, the necessary powers to purchase, on one or more occasions and at times of its choosing, up to a maximum of 10% of the Company's capital stock.

This authorization will supersede, with immediate effect, any unused portion of any previous authorization given to the Board of directors by the Annual General Meeting, in particular the authorization given in the 20th resolution of the Combined General Meeting of June 19, 2024. If implemented, it would enable the Company to buy back shares for the following purposes in particular:

- cancellation ;
- issued on exercise of rights attached to securities giving access to the Company's capital ;
- allocation to employees and corporate officers as part of long-term compensation packages;
- provisioning within the framework of a liquidity contract in accordance with the practice allowed by the regulations in force.

You are asked to set the maximum purchase price at 0.50 euros per share and the maximum amount of the transaction at 10,000,000 euros.

The Board of directors may not, without the prior authorization of the Annual General Meeting, make use of this authorization to buy back the Company's own shares during a public offer period initiated by a third party for the Company's shares, until the end of the offer period.

It is specified that any implementation of this authorization will require the Company to have sufficient shareholders' equity to comply with the legal provisions in force.

At December 31, 2024, the Company held no treasury shares.

### **On an extraordinary basis, we propose that you approve the following resolutions:**

#### **Authorization for the Board of directors to reduce the share capital by canceling shares purchased under the share buyback program (20th resolution)**

Under the terms of the **twentieth resolution**, in conjunction with the proposed nineteenth resolution and subject to its prior approval, we invite you to authorize the Board of directors to cancel all or some of the shares that the Company may acquire under a share buyback program, up to a limit of 10% of the shares comprising the Company's share capital at the date of the transaction.

The cancellation of shares held by the Company could be used for a variety of financial purposes,

in particular to offset the dilution that could result from a capital increase.

This authorization would be granted for a period of eighteen (18) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 19, 2024 in its 21st resolution.

**Ratification of the amendments to the by-laws decided by the Board of directors on November 7, 2024, in application of the provision of law no. 2024-537 (known as the “*Attractivité*” law) and its implementing decree no. 2024-904 of October 8, 2024 (21st resolution)**

**The purpose of the twenty-first resolution** submitted for your approval is to ratify the amendments to the bylaws decided by the Board of directors at its meeting of November 7, 2024, to bring them into line with the provisions of Law no. 2024-537 (known as the “Attractiveness Law”) and its implementing decree no. 2024-904 of October 8, 2024.), to implement measures to modernize shareholder meetings and deliberative bodies, as, all decisions, including approval of the financial statements, may now be adopted by telephone or videoconference; all decisions may also be adopted by written consultation, including by electronic means (whereas this option was previously limited to certain decisions), provided that the bylaws authorize this option and provide for a right of opposition by members; postal voting at Board meetings is also possible, via a voting form whose content has been specified by a decree.

Article 13 of the Company's by-laws has been amended accordingly.

**A final ordinary resolution** is proposed in the **22nd resolution** to give full powers to the bearer of a copy or extract of the minutes of this meeting to carry out any registration or filing formalities required by applicable laws and regulations.

**Board of directors**

**April 8, 2025**