

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

Report of the Board of Directors To the Combined General Meeting of June 30, 2025

Dear Shareholders,

We have called this Combined General Meeting (Extraordinary and Ordinary) to be held on Wednesday 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 28 resolutions (Ordinary and Extraordinary) that we have included on the agenda.

Ordinary agenda

Approval of financial statements and appropriation of net income (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, 2025. The activity and results for this year are presented in this Notice of Meeting and in the Company's Universal Registration Document, which is available on the Company's website.

With regard to the appropriation of net income, having noted that the Company's net income for the year ended December 31, 2025 is a loss of 93,980,090.35 euros, we ask you to allocate this net income, i.e. a loss of 93,980,090.35 euros, in full to "Retained earnings", which amounted to (525,272,060.84) euros, to be increased to (619,252,151.19) euros.

Approval of the statutory auditors' report on related-party agreements (4th resolution)

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

Composition of the Board of Directors (5th, 6th, 7th, 8th, 9th and 10th resolutions)

At our meeting on February 26, Dylan Hallerberg was appointed as a provisional director to replace Brian Shearer, who resigned, for the remainder of Brian Shearer's term of office, i.e. until the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2026.

In the **fifth resolution**, you are asked to ratify this provisional appointment and to appoint Dylan Hallerberg as director for the remainder of his predecessor's term.

In the **sixth resolution**, shareholders are asked to approve the reappointment of Katleen Vandeweyer as a Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2028.

In the **seventh resolution**, shareholders are asked to approve the reappointment of Laurence Lafont as a Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2028.

In the **eighth resolution**, shareholders are asked to approve the reappointment of Karine Brunet as a Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2028.

In the **ninth resolution**, shareholders are asked to approve the reappointment of Tony Werner as a Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2028.

In the **tenth resolution**, shareholders are asked to approve the reappointment of Angelo Gordon & Co., L.P. as a

Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2028.

These renewals are proposed by the Board of Directors in line with the recommendations of the Governance and Remuneration committee.

Assuming approval of these resolutions by the Annual General Meeting of June 30, 2026, your Company's Board of Directors would comprise ten members, including sept independent members, representing 70% 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.

It would include five women, representing 50% of the Board, higher than the 40% required by the relevant regulations.

Approval of the remuneration and benefits of any kind paid during or awarded in respect of the 2025 financial year to corporate officers (11th and 12th resolutions)

Under the terms of the **eleventh resolutions**, you are asked, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2025 financial year, to Mr. Timothy O'Loughlin, Chief Executive Officer ("ex post" say on pay).

Under the terms of the **twelfth 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 corporate officers' compensation policy for the 2026 fiscal year (13th, 14th, and 15th resolutions)

Under the terms of the **thirteenth, fourteenth and fifteenth resolutions**, you are asked to approve the compensation policies applicable in respect of 2026 to the Chair 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 2026 financial year, respectively to the Directors, the Chair of the Board of Directors, and the Chief Executive Officer (say on pay "ex ante").

All these items were decided by the Board of Directors on the recommendations of the Governance and Remuneration Committee, and are described in the Board of Directors' corporate governance report in section 4.2 of the Company's 2025 Universal Registration Document.

Share buyback program (16th resolution)

Under the terms of the **sixteenth 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, shares of the Company up to a maximum of 10% of the share capital.

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 19th resolution of the Combined General Meeting of June 30, 2025.

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;
- made available 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 equity to comply with the legal provisions in force.

At December 31, 2025, the Company held no own shares.

On an extraordinary agenda, 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 (17th resolution)

Under the terms of the **seventeenth resolution**, we invite you to authorize the Board of Directors, in conjunction with the proposed sixteenth resolution and subject to its prior approval, 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 30, 2025 in its 20th resolution.

Delegations of authority to the Board of Directors to carry out capital increases (18th to 24th resolutions)

In the **eighteenth to twenty-fourth resolutions**, you are asked to approve a series of delegations of authority to the Board of Directors to carry out capital increases, immediately or in the future, with or without pre-emptive subscription rights, through the issue of shares and/or securities, for a limited period.

These resolutions concern financial delegations enabling the Board of Directors to choose, at any time, from among a wide range of securities giving access to the capital, the most appropriate transaction for the future needs and development of the Company, taking into account the characteristics of the markets at the time in question.

It is specified that the use of all or part of these delegations will be carried out, where applicable, in accordance with the legal provisions in force concerning the amount of shareholders' equity required for such transactions.

Capital increase with preferential subscription rights (18th resolution)

The purpose of the **eighteen resolution** is to give the Board of Directors full powers to issue ordinary shares and/or ordinary shares giving entitlement to the allotment of other ordinary shares to be issued or debt securities and/or securities giving access to ordinary shares to be issued. Under this authorization, issues would be carried out with shareholders' pre-emptive subscription rights maintained.

It is proposed that the maximum aggregate par value of ordinary shares that may be issued under this authorization be set at 20% of the Company's capital stock, i.e. approximately 980,588 euros at the date of the Annual General Meeting.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's shares, until the end of the offer period.

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 30, 2025 in its 22nd resolution.

Capital increase without preferential subscription rights (19th resolution)

The purpose of the **nineteenth resolution** is to grant full powers to the Board of Directors to carry out issues by way of public offering (excluding offers covered by Article L.411-2.1 of the French Monetary and Financial Code).

Shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities carrying rights to shares in the Company would be waived, with the Board of Directors having the option of granting shareholders priority subscription rights.

The issue price of the ordinary shares would be at least equal, at the discretion of the Board of Directors or the Chief Executive Officer:

- either to the last closing price of the Company's shares on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 10%,
- either to the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris over a period chosen by the Board of Directors or, as the case may be, the Chief Executive Officer, comprising between one and five consecutive trading sessions among the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 10%.

Since the entry into force of French Law no. 2024-537 of June 13, 2024, issuers are no longer legally required to set a maximum discount. However, the Board proposes to maintain a maximum discount of 10%, in line with prevailing market practice and the recommendations of proxy advisory firms.

The maximum nominal amount of debt securities that may be issued under this authorization may not exceed €200 million.

The Board of Directors would have the necessary powers to implement this delegation.

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 19, 2024 in its 23rd resolution.

Capital increase without pre-emptive subscription rights through a public offering governed by article L. 411-2, paragraph 1 of the French Monetary and Financial Code (20th resolution)

The purpose of the **twentieth resolution** is to give the Board of Directors full powers to carry out issues by way of private placement (offer governed by article L.411-2, paragraph 1 of the French Monetary and Financial Code).

Shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities carrying rights to shares in the Company would be cancelled.

The aggregate par value of ordinary shares that may be issued may not exceed 10% of the share capital.

The maximum nominal amount of debt securities that may be issued under this authorization may not exceed 200 million euros.

The issue price of the ordinary shares would be at least equal, at the discretion of the Board of Directors or the Chief Executive Officer:

- either to the last closing price of the Company's shares on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 10%,
- either to the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris over a period chosen by the Board of Directors or, as the case may be, the Chief Executive Officer, comprising between one and five consecutive trading sessions among the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 10%.

Since the entry into force of French Law no. 2024-537 of June 13, 2024, issuers are no longer legally required to set a maximum discount. However, the Board proposes to maintain a maximum discount of 10%, in line with prevailing market practice and the recommendations of proxy advisory firms.

The Board of Directors would have the necessary powers to implement this delegation.

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 19, 2024 in its 24th resolution.

Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (21st resolution)

In the twenty-first resolution, shareholders are invited to give the Board of Directors the power to increase the number of shares to be issued under the 18th, 19th and 20th resolutions, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to the ceilings set by the Annual General Meeting.

Accordingly, the number of shares may be increased within 30 days of the close of the subscription period by up to 15% of the initial issue, at the same price as the initial issue, subject to the ceilings set by the General Meeting.

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 30, 2025 in its 25th resolution.

Increase in share capital by incorporation of premiums, reserves, profits or other items (22nd resolution)

In the twenty-second resolution, shareholders are invited to give the Board of Directors full powers to increase the Company's capital by capitalizing reserves, profits, premiums or any other amounts that may be authorized for capitalization, by issuing and allotting bonus shares or by increasing the par value of existing ordinary shares, or by a combination of these two methods.

The nominal amount of the capital increase resulting from this authorization may not exceed 400,000,000 euros, not including the nominal amount of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual stipulations providing for other methods of preservation.

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 30, 2025 in its 26th resolution.

Capital increase in return for contributions in kind (23rd resolution)

To facilitate external growth transactions, the **twenty-third resolution** proposes that you grant the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or securities giving access to the share capital in consideration for any contributions in kind made to the Company in the form of shares or securities giving access to the share capital.

The aggregate par value of ordinary shares or securities giving access to ordinary shares that may be issued under this authorization may not exceed the limit set by the laws and regulations in force at the time the authorization is used by the Board of Directors (currently 20% of the share capital).

This authorization would be granted for a period of twenty-six (26) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 30, 2025 in its 27th resolution.

Capital increase in favor of one or more persons to be designated by the Board of Directors (24th resolution)

In the twenty-fourth resolution, shareholders are invited to give the Board of Directors full powers to carry out issues in favor of one or more persons to be designated by the Board of Directors.

Shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities carrying rights to shares in the Company would be waived.

The aggregate par value of ordinary shares that may be issued may not exceed 10% of the share capital.

The maximum nominal amount of debt securities that may be issued under this authorization may not exceed 200 million euros.

The issue price of the ordinary shares would be determined by the Board of Directors in accordance with the provisions set out in the applicable regulations in force on the date this delegation is used.

The Board of Directors would have the necessary powers to implement this delegation.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's shares, until the end of the offer period.

This authorization would be granted for a period of eighteen (18) months.

Employee share ownership (25th and 26th resolutions)

The purpose of the **twenty-fifth and twenty-sixth resolutions** is to enable employees and retired employees of Vantiva and its affiliates, in France and abroad, to subscribe for shares in the Company, within the framework of a group savings plan set up by the Company (25th resolution) or outside such a plan (26th resolution), depending on the constraints applicable in the countries in which the employee share ownership plan is offered.

These two resolutions would enable the Group's employees, pensioners and corporate officers to benefit from direct shareholding arrangements, or through corporate mutual funds or other structures or entities set up for the benefit of employees. The issue price of the shares or securities giving access to the capital would be determined in accordance with legal and regulatory conditions (i.e., to date, at most, the average of the prices quoted over the twenty trading days preceding the date of the decision setting the opening date of the subscription period), possibly reduced by a maximum discount of 30% (or 40% when the lock-up period provided for in the plan is greater than or equal to 10 years).

We remind you that such issues would require you to waive your pre-emptive subscription rights in favor of Group employees for whom the capital increases would be reserved, in accordance with the conditions set out in Article L. 3332-2 of the French Labor Code.

The maximum nominal amount of capital increases and issues of securities giving access to the capital that may be carried out under these two resolutions may not exceed 1% of the share capital.

These authorizations would be granted for a period of respectively twenty-six (26) months or eighteen (18) months. Each of these authorizations would supersede, as from its date of implementation, any prior unused authorization having the same purpose, granted by the Combined General Meeting of June 19, 2024 in its 28th and 29th resolutions.

Overall limits on the amount of issues carried out under the 18th, 19th, 20th, 21st, 23rd, 24th, 25th and 26th resolutions (27th resolution)

The purpose of the twenty-seventh resolution submitted for your approval is to set overall ceilings for the total number of shares or securities issued under the 18th, 19th, 20th, 21st, 23rd, 24th, 25th and 26th resolutions, with the number of shares or securities that may be issued under each of these resolutions being deducted from the total amount. As a result

- the maximum aggregate par value of capital increases that may be carried out immediately or in the future may not exceed 20% of the share capital; and
- the maximum aggregate par value of debt securities issued under this authorization may not exceed €200 million.

A final ordinary resolution is proposed in the **28th 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