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VANTIVA

Société Anonyme

10, boulevard de Grenelle
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Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

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.

VANTIVA

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75015 PARIS

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the Annual General Shareholders' Meeting of Vantiva,

Opinion

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vantiva for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of liquidity risk

Notes 1.2.1 "Basis for preparation", 8.2.1 "Borrowings" and 8.5.5 "Liquidity risk and management of financing and of capital structure" to the consolidated financial statements

Risk Identified

As of December 31, 2024, the available cash and cash equivalents of Vantiva Group amounts to €30 million, and gross financial debt including lease liabilities amounts to €498 million, i.e. a €44 million decrease compared to

December 31, 2023 mainly linked to the reimbursement of the short-term loan of €85 million obtained in 2023. Furthermore, the Group's debt instruments are subject to various financial covenants. The breach of a covenant would make the financial debt payable immediately and represents a case in which the Group would lose the control it exercises over its subsidiaries

As described in note 1.2.1 to the financial statements, in a context of an anticipated low level of demand for Customer Premise Equipment in 2025 and the ongoing Group transformation, the group 2025 financing relies on (i) the Asset Based Lending facility from Wells Fargo for up to $ 125 million; (ii) Existing factoring and reverse factoring agreements; and (iii) Extended payment terms and buying conditions from main Vendors, as they were agreed in the course of 2024.

The cash forecast for the next 12 months has been prepared with the following assumptions:

- Continued compliance with financial covenants arising from the Barclays and Angelo Gordon loans maturing in 2026 and 2027;
- Disposal of the SCS division;
- The maintenance of the Asset Base Lending facility from Wells Fargo for up to $ 125 million despite the SCS disposal. As of the closing date, the lender consent has been received;
- Continuance of agreements with key suppliers on agreed payment terms;
- Unchanged factoring and reverse factoring programs;
- Achievement of the commercial objectives of the 2025 budget;
- Realization of the additional operating expense savings planned for the financial year 2025.

In the current geopolitical context, and particularly the uncertainty regarding the actions of the American government on tariffs, no assumptions regarding possible consequences have been taken in the business plan.

The action plans and the reasonableness of the above-mentioned assumptions have been examined by the Board of Directors on February 27, 2025, which approved the budget as well as the cash flow forecasts.

In this context and considering that management's assumptions are essential when determining the cash forecasts, we considered the assessment of liquidity risk to be a key audit matter.

Our response

We reviewed the process and assessed the internal control environment enabling Vantiva's management to establish the twelve-month cash forecast. We have notably:

- assessed procedures implemented by the Group to ensure compliance as of December 31, 2024 with the debt covenants;
- reviewed the accounting treatment of factoring and reverse factoring programs, to validate their deconsolidating effect.

We have reviewed the action plans implemented and the assumptions on which the cash forecasts, examined by the Board of Directors on February 27, 2025, are based. In particular, we have:

- assessed these forecasts based on our knowledge of the business, the documentation of the assumptions and action plans to integrate the Home Networks activity in the group financing scheme, and the repayment deadlines of the debt, as well as the availability of credit lines;
- questioned management concerning its knowledge of any other subsequent events following the 2024 closing and Supply Chain Solutions business division disposal, which could affect the Group's liquidity and the cash forecast.

Finally, we assessed the appropriateness of disclosure provided in Notes 1.2.1, 8.2.1, and 8.5.5to the consolidated financial statements regarding the liquidity risk and the key assumptions of which are based the cash forecast.

Accounting treatment of the acquisition of the "Home Networks" business of the CommScope group

Notes 1.1.1 "Vantiva's acquisition of the CommScope Group's "Home Networks" business" , 2.2 "Change in the scope of consolidation of 2024", 3.3.4 "Other income and expenses" and 7.1 « Change in share capital" to the consolidated financial statements

Risk identified

On January 9, 2024, the group completed the acquisition of the Home Networks business of the CommScope group ("Home Networks"), knowing that the purchase agreement, signed on December 7, 2023, specified the terms and sets a two-part acquisition price with a remuneration in Vantiva's shares, and the payment of an earn-out in cash to CommScope, in a second phase, if certain conditions are met.

Vantiva completed, on January 9, 2024, a reserved capital increase of €16 million, released by debts compensation. CommScope's detention in the share capital of Vantiva SA is 134,704,669 shares held out of a total of 490,136,411 shares composing Vantiva's share capital, representing a detention of 27.48% on a non-diluted basis and of 25% on a fully diluted basis.

The maximum total amount of the earn-out was set at 100 million US dollars. This financial liability was initially valued at around €33 million and then revalued at zero as of December 31, 2024, after considering the new business plan.

The total consideration transferred is thus evaluated at €59 million. Total net assets acquired at fair value, including €29.8 million of intangible assets, amounted to €66 million. As a result, a negative goodwill (badwill) of €7 million was recorded as a profit at the acquisition date.

The acquisition of Home Networks meets the definition of a business combination under IFRS 3 – Business Combinations. From an accounting perspective, management has determined that Vantiva is the acquirer and

Home Networks is the acquiree. For the purposes of the business combination, Home Networks' opening balance sheet was established on January 9, 2024.

The identification and determination of the fair value of acquired assets and assumed liabilities require specific skills and expertise from valuation experts and significant judgments from management.

Given (i) the materiality of this acquisition on Vantiva's consolidated financial and (ii) the judgment required by management, particularly for the evaluation of acquired assets and assumed liabilities, we have considered the accounting treatment of the acquisition of CommScope group's Home Networks business as a key audit matter.

Our response

As part of our audit, we reviewed the legal documentation, as well as the report issued by the independent valuator engaged by Management to assist it in the valuation of the intangible assets and earn-out in connection with the acquisition of Home Networks.

We have especially :

- assess the compliance of the accounting treatment of this acquisition with IFRS 3 "Business Combinations", in particular, concerning the determination of the accounting acquirer;
- examine the legal documentation related to the acquisition and assess the compliance of the accounting treatment of the capital increase;
- assess the correct determination of the consideration transferred;
- regarding the identification and fair value measurement of acquired assets and assumed liabilities as of January 9, 2024, with the assistance of our valuation specialists:
    - review documentation prepared by management related to the fair value of assets acquired and liabilities assumed;
    - assess the method of identifying acquired assets and assumed liabilities established by management and its independent valuer engaged by management to assist it in the valuation of intangible assets;
    - assess the reasonableness of the main assumptions underlying the measurement of the fair value of assets and liabilities;
    - perform arithmetic checks on the various valuation works of acquired assets and assumed liabilities;
    - Assess the overall consistency of the final purchase price allocation and the resulting badwill.

Finally, we assessed the appropriateness of the disclosures provided in notes 1.1.1, 2.2, 3.3 and 7.1 to the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 4.1 “Goodwill” and 4.5 “Impairment on non-current operating assets” to the consolidated financial statements

Risk identified

Goodwill is recorded in the balance sheet as of December 31, 2024 at a net carrying amount of €465 million, representing 27% of total assets. Goodwill is recognized in the currency of the acquired subsidiary/associate and measured at cost less any accumulated impairment losses and translated into euros at the effective closing rate.

Goodwill is not amortized but is tested annually for impairment (as well as each time indicators show that an impairment loss may have been incurred). The terms of this testing are detailed in Note 4.5 to the consolidated financial statements. Each year, Management ensures that the carrying amount of goodwill does not exceed its recoverable amount, which is defined as the higher of the asset’s fair value (less costs to sell) and its value in use. In impairment tests, judgments and assumptions play a significant role in determining value in use, depending on the case:

- future cash flow forecasts;
- perpetual growth rates adopted for projected cash flows;
- discount rates applied to future cash flows.

Any change in these assumptions is therefore likely to have a significant impact on the recoverable amount of this goodwill and an impairment loss may have to be recognized, if necessary.

We consider the measurement of the recoverable amount of goodwill to be a key audit matter due to (i) its materiality in the Group’s financial statements, (ii) the judgments and assumptions that are needed to determine this recoverable amount.

Our response

We analyzed the compliance of the methodologies adopted by your management with prevailing accounting standards, in particular with regard to the determination of CGU and the methods of estimating recoverable amount.

We examined the models, the data and the key assumptions used to determine the recoverable amount of goodwills, assessed the sensitivity of the measurements to these assumptions and verified the calculations performed by your Group with the support of our valuation specialists.

Our work mainly consisted in:

- appreciating the quality of the budgeting and cash forecasting process;
- reconciling the activity forecasts in the three-year plan underlying the determination of cash flows with the information approved by the Board of Directors;
- assessing the consistency of the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals;
- examining the consistency of the discount rates applied with underlying market assumptions and using internal specialists;
- obtaining and examining the sensitivity analyses performed by management, and comparing them with our own calculations.

Finally, we also assessed the appropriateness of the disclosures given in the Notes 4.1 and 4.5 to the consolidated financial statements, notably on assumptions and sensitivity analyses carried out by your Group.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to 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 Mazars.

As at December 31, 2024, *Deloitte & Associés* were in the 13th year of total uninterrupted engagement and Forvis Mazars were in the 40th year of total uninterrupted engagement, which are is the 26th year since securities of the Company were admitted to trading on a regulated market respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, April 15, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés	Forvis Mazars SA
Nadège PINEAU	Christophe PATOUILLERE