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VANTIVA

Société Anonyme

10, boulevard de Grenelle
75015 PARIS

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.

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Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

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 PATOILLERE