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45, rue Kléber
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VANTIVA

Société Anonyme

10, boulevard de Grenelle
75015 PARIS

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.

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Statutory auditors' report on the 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 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^{Error! Bookmark not defined.} 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) 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