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VANTIVA

Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for
the year ended December 31, 2025

VANTIVA

Société anonyme

RCS Paris 333 773 174

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French. It is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

Statutory auditors' special report on regulated agreements

General Shareholders' meeting approving the financial statements for the year ended December 31, 2025

To the Vantiva Shareholders' Meeting,

In our capacity as Statutory Auditors of Vantiva (hereinafter the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the shareholders' meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreements, entered into during the year ended December 31, 2025, which received prior authorization from your Board of Directors.

1. Release and grant of a pledge agreement

Interested parties:

- Angelo, Gordon & Co, L.P. or its affiliates (hereinafter "Angelo Gordon"), shareholder holding a fraction of the voting rights of the Company in excess of 10% and a member of the Board of Directors since December 19, 2023, represented by Mrs. Nicola Mueller,
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature, purpose and conditions:

The Company entered into (i) a senior credit facility agreement and (ii) a second lien credit facility agreement, both dated September 15, 2022 (as amended and/or restated from time to time) (the "Credit Agreements"), pursuant to which the identified lenders made available to the Company a term loan facility in an aggregate principal amount of €375,000,000, and under which GLAS SAS acts as security agent for the lenders (including Angelo Gordon) (the "Security Agent").

As security for its obligations under the Credit Agreements, the Company granted a pledge over its equity interest in Vantiva Technologies Brasil Ltda., pursuant to a pledge agreement dated November 18, 2022 (as amended on November 11, 2025), entered into between the Company and the Security Agent (the "Initial Pledge Agreement").

In the context of the existing financing arrangements of the Vantiva group and the simplification of the group's structure in Brazil (the "Brazilian Merger"), the pledge granted by the Company pursuant to the Initial Pledge Agreement was released, and the Company undertook, upon completion of the various steps of the Brazilian restructuring, to grant a new pledge over the entirety of the equity interest it will hold in the same entity (Vantiva Technologies Brasil Ltda.) pursuant to the Agreement, it being specified that, upon completion of the Brazilian Merger, the Company will ultimately remain the sole shareholder of Vantiva Technologies Brasil Ltda.

Interest of the agreements for the Company:

The Board of Directors, at its meeting held on July 30, 2025, had previously authorized this agreement, considering that its execution constituted an essential condition for obtaining the lenders' consent (including that of Angelo Gordon) under the Credit Agreements in order to finalize the Brazilian Merger.

Financial impact of the agreement during the financial year:

- No financial impact was recorded during the financial year.

Agreements previously approved by the shareholders' meeting

Previously approved agreements that remained in force during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

1. Letter of Commitment from Mr. Timothy O'Loughlin as Chief Executive Officer of Vantiva (the "Letter of Commitment"), dated October 8, 2024

Interested party:

- Mr. Timothy O'Loughlin, co-opted as a director and appointed Chief Executive Officer of Vantiva, by the Board of Directors on October 8, 2024

Nature, purpose and conditions:

The Board of Directors, at its meeting held on October 8, 2024, authorized the execution of the Letter of Commitment setting out the terms and conditions of Mr. Timothy O'Loughlin's appointment.

The Engagement Letter provides for commitments relating to severance benefits and a non-compete indemnity, as further detailed below.

Amounts paid or granted to the Chief Executive Officer in respect of the 2025 financial year as regards remuneration will be submitted to the approval of the General Meeting, in accordance with the say-on-pay procedure (ex post vote).

- **Non-compete indemnity** (approved by the Annual General Meeting of June 30, 2025):
 - The Board of Directors has decided to subject Mr. Timothy O'Loughlin to a worldwide non-compete obligation for a maximum period of one year, applicable in the event of termination of his duties as Chief Executive Officer, together with financial compensation (80% of the gross fixed annual remuneration paid during the twelve (12) months preceding the date of termination) payable in equal monthly instalments throughout the duration of the non-compete obligation.
 - The Board of Directors reserves the right, within fifteen (15) days from the date of termination, to waive, in whole or in part, the non-compete obligation or to reduce its duration and/or geographical scope.
- **Severance pay** (approved by the Annual General Meeting of June 30, 2025):
 - The Board of Directors decided to grant Mr. Timothy O'Loughlin a severance payment of up to 8 months (fixed and variable salary) in the event of forced termination of the duties of Chief Executive Officer (except in cases of serious or gross misconduct), calculated as follows:
 - If the average performance score over the reference period is higher than 90%, the Director General will be entitled to a severance package of 8 months (fixed + variable);

- If the average performance during the reference period is between 70% and 90%, the Director General will be entitled to a severance package of 4 months (fixed + variable);
- If the average performance during the reference period is less than 70%, the Director General will not be entitled to any severance pay.
- For the avoidance of doubt, in no event shall the amount of any severance pay exceed a maximum amount equal to 200% of the average of Mr. Timothy O'Loughlin's gross fixed and variable annual remuneration for the last two (2) financial years preceding the date of his forced departure (the "Severance Pay Ceiling"). Notwithstanding the foregoing, if a payment is due under the non-competition agreement, the maximum amount of any severance pay will be adjusted so that the sum of the severance pay and any payment due to you under the non-competition agreement does not exceed the maximum amount of the severance pay.

Interest of the agreements for the Company:

Your Board of Directors, at its meeting of October 8, 2024, previously authorized this agreement, considering that its signature was necessary for the proper operational functioning of the group and allowed the Company to have a Chief Executive Officer in charge of the general management of the company.

The details of the amounts received and/or paid during the past financial year in connection with this agreement are disclosed in Chapter 4 "Corporate Governance and Remuneration" of the Universal Registration Document. No payments were made under this agreement during the financial year.

2. Conciliation protocol and related agreements, as part of the financial restructuring of Technicolor Creative Studios signed on March 27, 2023

Interested parties:

- AG International Investment Opportunities Platform Fund I Designated Activity Company (and its manager or discretionary investment advisor Angelo, Gordon & Co. L.P. and its certain funds affiliated (hereinafter referred to as "Angelo Gordon"), Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller;
- Bpifrance Participations S.A. ("Bpifrance Participations"), Company shareholder with over 5% of voting rights and a member of the Board of Directors of the Company represented by Mr. Thierry Sommelet;
- Briarwood Chase Management LLC ("Briarwood"), Company shareholder with over 10% of voting rights.

Nature and purpose:

Your Company has entered into a conciliation protocol dated March 27, 2023 (the "Conciliation Protocol") and several ancillary agreements, as part of the financial restructuring of Technicolor Creative Studios ("TCS") and certain of its subsidiaries:

- a subscription agreement for convertible bonds issued by TCS (the "OCA Subscription Agreement"), under the terms of which TCS has undertaken to issue, upon approval by the

general meeting of its shareholders, bonds convertible into shares for a total amount of 60 million euros net of original issue discount (OID), which will be subscribed by certain funds affiliated to Angelo Gordon, Briarwood and Bpifrance Participations, as well as by the Company (up to a maximum of 10 million in cash and/or by offsetting liquid and due receivables, and up to a maximum of a further 10 million euros in cash); and

- a framework agreement relating to the restructuring of TCS's debt (the "Framework Agreement"), which sets out the terms of the restructuring of part of TCS's debt, the conditions under which TCS will incur obligations as a delegated debtor to certain term lenders, and the order of priority for payment of the obligations of TCS and its subsidiaries.

Terms and conditions:

The Conciliation Agreement provides for the refinancing of TCS and certain of its subsidiaries to comprise (i) New Money financing for a total principal amount, net of initial issue discount and commitment fees, of approximately 170 million euros, and (ii) the restructuring of existing debt (the "Refinancing").

The implementation of Refinancing under the terms of the Conciliation Protocol is detailed below.

A first tranche of refinancing in early April for a total principal amount of 85 million euros by:

- the issue of bonds in a principal amount equal to 30 million euros subscribed by Angelo Gordon, Bpifrance Participations, Briarwood and Barclays (the "Participants to the First Equity Tranche"). This bond issue (the "First Refinancing Tranche") will be refinanced by offsetting the subscription price of the Convertible Bond issue (described below);
- a senior credit facility granted by the principal lenders (the "New Money Lenders") for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case after deduction of the initial issue discount and the commitment fee).

A second refinancing tranche for a total principal amount of 85 million euros has been granted by the end of the second quarter of 2023:

- a second tranche of senior credit facility (in addition to the senior credit facility described above) fully subscribed by the New Money Lenders for an amount of approximately 50 million euros plus an amount of approximately 5 million dollars (in each case, after deduction of the initial issue discount) has been drawn down by the end of the second quarter 2023, concurrently with the issue of the Convertible Bonds. In addition, share warrants entitling holders to 11% of the Fully Diluted PF Share Capital (as defined below) will be allocated to the New Money Lenders in proportion to their exposure to the New Money Credit Facility.
- the issue of convertible bonds (the "Convertible Bonds") in the amount of 60 million euros (net of OID), through issues reserved for the Participants in the First Equity Tranche and the Company. The Convertible Bonds will be partially subscribed up to 30 million euros by way of set-off against the First Refinancing Tranche described above.

The conversion of 100% of the Convertible Bonds will give the holders of such bonds an aggregate amount of 33% of the share capital of TCS on a fully diluted pro forma basis for (i) such conversion and (ii) the issuance of certain warrants to be granted to the New Money Lenders and the existing senior secured lenders of TCS (the "Fully Diluted PF Share Capital").

Financial impact of the agreement during the financial year:

- No financial impact was recorded during the financial year.

3. Second Lien Loan Agreement, Second Lien Guarantee Agreement and Second Lien Security Agreement signed on September 15, 2022

Interested parties:

- Angelo, Gordon & Co, L.P. or its affiliates (hereinafter "Angelo Gordon"), shareholder holding a fraction of the voting rights of the Company in excess of 10% and a member of the Board of Directors since December 19, 2023, represented by Mrs. Nicola Mueller,
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.

Nature and purpose:

The Company entered into a second lien loan agreement with Barclays Bank Ireland PLC ("Barclays"), the lender, (the "Second Lien Loan Agreement") under which Barclays provided the Company with a term loan of €125,000,000 (the "Second Lien Loan"). The Second Lien Loan was subsequently acquired from Barclays by Angelo Gordon affiliate or associate funds.

Pursuant to the provision of the Second Lien Loan, the Company also entered into, on September 15, 2022, (i) a second lien guarantee agreement under which certain Company subsidiaries guarantee payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Guarantee Agreement"), (ii) a security agreement (the "Security Agreement") under which the Company grants a pledge over its bank accounts, amounts receivable from subsidiaries in respect of inter-company loans and advances (including loans and advances granted under the cash pooling arrangement) as well as Gallo 8 shares, guaranteeing payment of the Company's obligations under the Second Lien Loan Agreement (the "Second Lien Securities Agreement") and the First Lien Loan Agreement (as defined below) and (iii) a trust agreement under which the Company granted the lenders under the First Lien Loan Agreement and the Second Lien Loan Agreement, guaranteeing payment of its obligations under these contracts, a security trust over the Technicolor Creative Studios (TCS) shares held by the Company that should not form part of the Distribution (the "Trust Agreement").

Terms and conditions:

- Maximum principal amount: €125,000,000;
- borrower: the Company;
- administrative agent and security agent: GLAS S.A.S;
- initial lender: Barclays;
- lead arranger and sole bookrunner: Barclays;
- rank: second lien (i.e., same rank as the Company's First Lien Term Loan with regard to payment rights, but junior with regard to securities);
- guarantors: Gallo 8, TDT Canada (the "Second Lien Guarantors") and certain other subsidiaries that are also ABL Borrowers (as defined below), it being specified that the

guarantees to be provided by the Second Lien Guarantors (the “Second Lien Guarantees” and jointly with the First Lien Guarantees, the “Guarantees”) will be (i) accompanied by securities and will be senior to the guarantees provided by the MCN Guarantors (as defined below) in favor of holders of MCN but will rank equally with the First Lien Guarantees with regard to payment rights and junior with regard to securities, and (with regard to the Second Lien Guarantees issued by the Second Lien Guarantors which are also ABL Borrowers) will not be accompanied by securities and will be senior with regard to the guarantees provided by the MCN Guarantors (in so far as the Second Lien Guarantors concerned are also MCN Guarantors) but will be junior with regard to the obligations of these Second Lien Guarantors as ABL Borrowers, (ii) subject to the usual limits and exceptions with regard to misappropriation of corporate assets and (iii) documented by a guarantee agreement governed by French law to be entered into, in particular, between the Company, the Second Lien Guarantors and the agent in respect of the Company’s Second Lien Loan Agreement (the “Second Lien Guarantee Agreement”);

- maturity date: March 2027, plus an additional 1-year extension option (subject notably to payment of an extension fee of 5.00%);
- exit fees: in the event of early repayment, whether voluntary or mandatory, release, redemption or refund, repayment at maturity or closeout of the Company’s Second Lien Term Loan, 4.00% of the amount repaid early, redeemed or payable;
- upfront fee: 6.00% structured as an OID;
- break fee: 1,50%;
- interest rate:
 - cash interest rate: 3-month EURIBOR (with a floor of 0%), plus a margin of (i) 4.00% per annum in the first and second years and (ii) 6.00% per annum thereafter;
 - PIK interest rate: (i) 5.00% per annum in the first year, (ii) 5.50% per annum in the second year and (iii) 6.00% per annum thereafter; and
- security: second lien securities to be granted by the Company, Gallo 8 and TDT Canada on their respective assets, that will be subordinate to the First Lien Securities (the “Second Lien Securities”, and with the First Lien Securities, the “Securities”) with respect to the same securities documents as the First Lien Security Agreement or with respect to documents containing the same provisions as those set out in the First Lien Security Agreement (except for the ranking) (the “Second Lien Security Agreements”).

Amounts paid or capitalized during the year in favor of Angelo Gordon under this agreement:

- Interest paid: 11,9 million euros ;
- Interest not paid: 0,5 million euros ;
- PIK capitalized: 8,4 million euros ;
- PIK accrued and not paid: 2,6 million euros.

4. Intercreditor Agreement signed on September 15, 2022

Interested parties :

- Angelo Gordon, Company shareholder with over 10% of voting rights and Director of the Company represented by Ms. Nicola Mueller;
- Mr. Brian Shearer, Chairman of the Board of Directors of the Company from February 8, 2024 to December 22, 2025, Managing Director of the Distressed & Corporate Special Situations Division of Angelo, Gordon & Co., L.P.
- Bpifrance Participations S.A., Company Director, represented by Thierry Sommelet, and Company shareholder with over 5% of voting rights.
- Briarwood Chase Management LLC (« Briarwood »), Company shareholder with over 10% of voting rights.

Nature, purpose and conditions:

Agreement primarily intended to organize the order of payment of the Company's obligations under the Second Lien Loan Agreement, the First Lien Loan Agreement, and the convertible bonds (« Mandatory Convertible Notes » or « MCN »), as well as the ranking of second lien securities and securities guaranteeing payment of the Company's obligations under the First Lien Loan Agreement.

This agreement was signed on September 15, 2022, between the Company, the First Lien Guarantors, the Second Lien Guarantors and the MCN Guarantors for the first part and the Lenders, including the Angelo Gordon affiliates, Bpifrance and Briarwood for the second part.

The Statutory Auditors

Deloitte & Associés
Paris-La Défense, April 28th, 2026

Forvis Mazars SA
Levallois-Perret, April 28th, 2026

Nadège Pineau
Partner

Christophe Patouillère
Partner